N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2023

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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 2023, 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 2023, 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.

Amanjid B.

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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 assets**	
As at 31 December 2023, the Group has trademark which arose from an acquisition of business related with distributing of motorcycle tyres and tubes, other related products, and footwear. The Company is required to test the impairment of intangible assets from business combination on annual basis in accordance with Thai Financial Reporting Standards. For impairment test of such intangible assets is requires the management to exercise judgment to identify cash generating units and evaluating the appropriateness of accounting estimates which use significant assumptions related to the estimates of future cash flows expects to receive from those group of assets including the appropriate of discount rate which varies according to the economic circumstances and market. The Group disclosed accounting policies and detail of trademark in Note 13 to financial statements.	My audit procedures included: - Assessed the reasonableness for identifying of the cash generating units and obtained an understanding of the process for assessment of recoverable amounts from that group of assets. - 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 those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results. - Assessed the reasonableness of the discount rate applied by management and tested calculation of the recoverable amount of those group of assets according to the model. - Considered the impact of changes in key assumptions on those recoverable amounts. - 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 group of assets value. - Assessed the adequacy and appropriateness of the disclosure of assumptions and recoverable amount of those group of assets.

Amarajid B.

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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 2022, presented as comparative information, were audited by another auditor in the same firm as mine who expressed an unmodified opinion on those statements according to the report dated 23 February 2023.

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.

Amornjid B.

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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.

Amanjot B.

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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.

Amornjid B.

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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.

Amornjid B.

Amornjid Baolorpet
Certified Public Accountant No. 10853
BDO Audit Company Limited
Bangkok
28 February 2024

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N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

(Unit : Baht)

	Notes	Consolidated F/S			Separate F/S	
		31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	5	111,461,481	112,409,417	159,204,884	16,508,795	26,991,483
Trade accounts receivable - general customers	7, 31	92,304,917	88,033,433	102,124,490	46,655,240	43,163,731
- related parties	6, 7	735,264	890,770	551,325	14,640,492	13,837,729
Other accounts receivable - general customers		690,137	3,656,523	5,243,972	-	-
- subsidiary company	6	-	-	-	152,100	152,100
Inventories	8	172,399,442	152,134,430	146,821,284	100,478,033	77,898,335
Refundable value added tax		4,931,762	1,905,423	6,501,091	2,806,108	1,905,423
Refundable corporate income tax		6,787,528	7,032,803	2,430,946	-	-
Other current assets		5,048,442	4,447,899	4,552,152	4,832,110	4,271,718
Total Current Assets		394,358,973	370,510,698	427,430,144	186,072,878	168,220,519
NON-CURRENT ASSETS						
Investment in subsidiary companies	9	-	-	-	420,504,632	414,504,632
Investment in associated company	10	15,092,670	89,165,800	100,091,025	15,333,100	88,333,100
Property, plant and equipment	11	522,210,440	526,769,308	564,777,494	333,876,871	363,402,597
Right-of-use assets	12.1	1,929,161	2,203,460	4,355,789	1,929,161	2,203,460
Intangible assets	13	97,765,542	107,571,357	115,371,941	1,162,212	1,313,910
Deferred tax assets	17.1, 31	7,874,247	3,653,138	460,155	-	-
Total Non-Current Assets		644,872,060	729,363,063	785,056,404	772,805,976	869,757,699
TOTAL ASSETS		1,039,231,033	1,099,873,761	1,212,486,548	958,878,854	1,037,978,218

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 2023

(Unit : Baht)

	Notes	Consolidated F/S			Separate F/S	
		31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank overdraft and short-term loans from banks	14	86,323,149	111,637,846	130,526,474	86,323,149	102,200,446
Trade accounts payable - general suppliers		75,256,605	64,412,814	88,279,482	63,639,934	59,213,084
- related companies	6	37,390	49,146	217,372	138,677	745,586
Other account payable - related companies	6	-	2,418	-	86,575	99,286
Accounts payable for purchases of fixed assets		566,342	25,873	222,153	566,342	25,873
Current portion :						
- Lease liability	12.2	383,789	358,307	685,779	383,789	358,307
- Long-term loan from bank	15	8,820,000	-	-	-	-
Accrued income tax		-	-	657,486	-	-
Accrued expenses	31	23,776,736	19,163,703	26,249,037	9,880,323	5,671,104
Other current liabilities		10,822,648	6,131,306	4,697,396	10,651,231	5,376,466
Total Current Liabilities		205,986,659	201,781,413	251,535,179	171,670,020	173,690,152
NON-CURRENT LIABILITIES						
Lease liability	12.2	411,084	794,873	1,153,180	411,084	794,873
Long-term loan from bank	15	33,222,000	-	-	-	-
Employee benefits obligation	16	13,453,130	12,210,486	11,006,510	11,285,019	10,270,993
Deferred tax liabilities	17.1, 31	33,348,011	35,802,845	39,935,673	4,086,508	5,210,990
Total Non-Current Liabilities		80,434,225	48,808,204	52,095,363	15,782,611	16,276,856
Total Liabilities		286,420,884	250,589,617	303,630,542	187,452,631	189,967,008

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

(Unit : Baht)

	Notes	Consolidated F/S			Separate F/S	
		31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)						
SHAREHOLDERS' EQUITY						
Share capital - ordinary share, Baht 1 par value						
Registered - 433,614,392 shares	18	433,614,392	433,614,392	346,891,514	433,614,392	433,614,392
Issued and fully paid-up - 346,891,514 shares	18	346,891,514	346,891,514	346,891,514	346,891,514	346,891,514
Premium on common share capial		380,640,846	380,640,846	380,640,846	380,640,846	380,640,846
Surplus on change in proportion of						
investment in subsidiary company		555,569	550,469	550,469	-	-
Retained earnings						
- Appropriated for legal reserve	19	15,220,095	15,220,095	15,220,095	15,220,095	15,220,095
- Unappropriated		49,757,430	121,661,871	156,440,014	28,673,768	105,258,755
Other component of shareholders' equity		(41,822,381)	(17,331,751)	7,065,930	-	-
Total Equity of the Company's Shareholders		751,243,073	847,633,044	906,808,868	771,426,223	848,011,210
Non-controlling interests	9	1,567,076	1,651,100	2,047,138	-	-
Total Shareholders' Equity		752,810,149	849,284,144	908,856,006	771,426,223	848,011,210
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,039,231,033	1,099,873,761	1,212,486,548	958,878,854	1,037,978,218

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit : Baht)		Consolidated F/S		Separate F/S	
	Notes	2023	2022	2023	2022
Revenue from sales	6, 24, 31	836,283,394	840,708,944	606,364,831	629,548,108
Cost of sales	8, 22	(692,964,575)	(730,013,760)	(556,197,830)	(603,840,125)
Gross profit		143,318,819	110,695,184	50,167,001	25,707,983
Gain on exchange rate		407,619	1,335,721	407,619	1,335,721
Dividend income	9	-	-	7,694,400	16,239,770
Other income	6	2,506,647	5,607,734	3,551,896	4,883,820
Profit before expenses		146,233,085	117,638,639	61,820,916	48,167,294
Selling expenses	22, 31	(51,435,306)	(45,041,405)	(16,312,610)	(9,136,373)
Administrative expenses	6, 22	(85,043,161)	(86,968,912)	(39,819,004)	(37,482,867)
Impairment loss on investment in associated company	10	(55,000,000)	-	(73,000,000)	(12,000,000)
Total expenses		(191,478,467)	(132,010,317)	(129,131,614)	(58,619,240)
Loss from operations		(45,245,382)	(14,371,678)	(67,310,698)	(10,451,946)
Share of loss from investment in associated company	10	(19,073,131)	(10,925,225)	-	-
Loss before finance costs and income tax		(64,318,513)	(25,296,903)	(67,310,698)	(10,451,946)
Finance costs		(4,659,699)	(4,246,569)	(3,462,960)	(4,116,304)
Loss before income tax		(68,978,212)	(29,543,472)	(70,773,658)	(14,568,250)
Income tax benefit	17.2	3,930,658	4,825,895	1,124,482	2,528,042
Loss for the year		(65,047,554)	(24,717,577)	(69,649,176)	(12,040,208)
Other comprehensive income for the year					
Items to be reclassified subsequently to profit or loss					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(24,490,630)	(24,397,681)	-	-
Other comprehensive income for the year		(24,490,630)	(24,397,681)	-	-
Total comprehensive income for the year		(89,538,184)	(49,115,258)	(69,649,176)	(12,040,208)

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit : Baht)		Consolidated F/S		Separate F/S	
	Note	2023	2022	2023	2022
Profit (loss) for the period attributable to:					
Shareholders of the Company		(64,968,630)	(24,371,739)	(69,649,176)	(12,040,208)
Non-controlling interests	9	(78,924)	(345,838)	-	-
Total		(65,047,554)	(24,717,577)	(69,649,176)	(12,040,208)
Total comprehensive income for the period attributable to:					
Shareholders of the Company		(89,459,260)	(48,769,420)	(69,649,176)	(12,040,208)
Non-controlling interests	9	(78,924)	(345,838)	-	-
Total		(89,538,184)	(49,115,258)	(69,649,176)	(12,040,208)
BASIC EARNINGS PER SHARE					
Loss (Baht per share)		(0.1873)	(0.0703)	(0.2008)	(0.0347)
Weighted average number of ordinary shares (share)		346,891,514	346,891,514	346,891,514	346,891,514

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit : Baht)

	Notes	Equity attributable to shareholders of the Company								
					Retained earnings		Other components of shareholders' equity			
		Issued and paid-up share capital	Premium on common share capital	Surplus on change in proportion of investment in subsidiary company	Appropriated for legal reserve	Unappropriated	Translation adjustment on foreign currency financial statements	Equity attributable to the Company's shareholders	Non-controlling interests	Total
Consolidated F/S										
Balance as at 1 January 2022		346,891,514	380,640,846	550,469	15,220,095	156,440,014	7,065,930	906,808,868	2,047,138	908,856,006
Dividend payment	20	-	-	-	-	(10,406,404)	-	(10,406,404)	-	(10,406,404)
Dividend payment by subsidiary company		-	-	-	-	-	-	-	(50,200)	(50,200)
Transactions with owners		-	-	-	-	(10,406,404)	-	(10,406,404)	(50,200)	(10,456,604)
Loss for the year	9	-	-	-	-	(24,371,739)	-	(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)	(48,769,420)	(345,838)	(49,115,258)
Balance as at 31 December 2022		346,891,514	380,640,846	550,469	15,220,095	121,661,871	(17,331,751)	847,633,044	1,651,100	849,284,144
Balance as at 1 January 2023		346,891,514	380,640,846	550,469	15,220,095	121,661,871	(17,331,751)	847,633,044	1,651,100	849,284,144
Dividend payment	20	-	-	-	-	(6,935,811)	-	(6,935,811)	-	(6,935,811)
Transactions with owners		-	-	-	-	(6,935,811)	-	- 6,935,811	-	(6,935,811)
Loss for the year	9	-	-	-	-	(64,968,630)	-	(64,968,630)	(78,924)	(65,047,554)
Decrease in non-controlling interests during the year		-	-	5,100	-	-	-	5,100	(5,100)	-
Other comprehensive income for the year		-	-	-	-	-	(24,490,630)	(24,490,630)	-	(24,490,630)
Total comprehensive income for the year		-	-	5,100	-	(64,968,630)	(24,490,630)	(89,454,160)	(84,024)	(89,538,184)
Balance as at 31 December 2023		346,891,514	380,640,846	555,569	15,220,095	49,757,430	(41,822,381)	751,243,073	1,567,076	752,810,149

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 2023

(Unit : Baht)

	Note	Issued and paid-up share capital	Premium on common share capital	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
Separate F/S						
Balance as at 1 January 2022		346,891,514	380,640,846	15,220,095	127,705,367	870,457,822
Dividend payment	20	-	-	-	(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
Balance as at 1 January 2023		346,891,514	380,640,846	15,220,095	105,258,755	848,011,210
Dividend payment	20	-	-	-	(6,935,811)	(6,935,811)
Transactions with owners		-	-	-	(6,935,811)	(6,935,811)
Loss for the year		-	-	-	(69,649,176)	(69,649,176)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(69,649,176)	(69,649,176)
Balance as at 31 December 2023		346,891,514	380,640,846	15,220,095	28,673,768	771,426,223

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 2023

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before income tax	(68,978,212)	(29,543,472)	(70,773,658)	(14,568,250)
Adjustments to reconcile profit (loss) before income tax to				
net cash provided from (used in) operating activities:				
Depreciation and amortisation	47,607,570	48,066,010	37,895,264	36,499,583
Allowance (reversal of allowance) for expected credit loss	2,482,308	(1,139,054)	1,331,320	(1,088,828)
Allowance (reversal of allowance) for obsolete				
and devaluation of inventories	(525,811)	(1,264,632)	413,682	615,775
Unrealised loss (gain) on exchange rate	326,392	(499,631)	326,392	(588,759)
Impairment loss on investment in associated company	55,000,000	-	73,000,000	12,000,000
Share of loss from investment in associated company	19,073,131	10,925,225	-	-
Loss on disposal of assets	10,591	1,230,264	10,591	2,146,471
Loss on written-off assets and intangible assets	43,833	12,611	43,774	12,611
Dividend income	-	-	(7,694,400)	(16,239,770)
Employee benefits obligation expenses	1,001,919	985,463	814,030	804,451
Loss on written-off	123,104	-	-	-
Interest income	(751,667)	(196,658)	(29,028)	(16,003)
Finance costs	4,659,699	4,246,569	3,462,960	4,116,304
Cash provided from operations before				
changes in operating assets and liabilities	60,072,857	32,822,695	38,800,927	23,693,585
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	4,568,968	17,214,395	(4,999,680)	934,498
- related parties	146,858	(339,445)	(811,411)	7,037,811
Other accounts receivable - general customers	2,966,386	1,587,449	-	-
- subsidiary company	-	-	-	(152,100)
Inventories	(19,647,138)	(4,048,514)	(22,993,380)	174,682
Refundable value added tax	(3,026,339)	4,595,668	(900,685)	4,595,668
Other current assets	(566,830)	210,334	(526,679)	160,084
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	10,843,791	(23,866,668)	4,426,850	(22,286,596)
- related companies	(11,755)	(168,226)	(606,909)	136,407
Other accounts payable - related companies	(2,418)	2,418	(12,711)	12,987
Accrued expenses	(6,848,919)	(9,381,501)	4,209,219	(4,382,951)
Other current liabilities	4,691,342	1,433,910	5,274,765	1,121,756
Cash provided from operations	53,186,803	20,062,515	21,860,306	11,045,831

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 2023

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash provided from operations (Continued)	53,186,803	20,062,515	21,860,306	11,045,831
Interest received	751,667	196,658	29,028	16,003
Interest paid	(4,350,692)	(4,028,056)	(3,194,682)	(3,933,958)
Income tax paid	(3,216,144)	(7,953,504)	(33,713)	(493,614)
Net cash provided from operating activities	46,371,634	8,277,613	18,660,939	6,634,262
Cash Flows from Investing Activities:				
Purchase of fixed assets	(55,212,038)	(16,208,266)	(7,545,631)	(9,827,078)
Purchase of computer software	(137,406)	(440,103)	(57,600)	(420,603)
Payment for investment in subsidiary	-	-	(6,000,000)	(889,700)
Proceeds from disposal of fixed assets	145,794	2,749,851	145,794	1,833,645
Cash received from dividend	-	-	7,694,400	16,239,770
Net cash provided from (used in) investing activities	(55,203,650)	(13,898,518)	(5,763,037)	6,936,034
Cash Flows from Financing Activities				
Decrease in bank overdraft and short-term loans from bank	(25,455,591)	(18,077,115)	(16,018,191)	(18,089,757)
Repayment of long-term loan	(5,145,000)	-	-	-
Repayment of lease liability	(426,588)	(685,779)	(426,588)	(685,779)
Cash received from long-term loan from bank	47,187,000	-	-	-
Dividend payment	(6,935,811)	(10,406,404)	(6,935,811)	(10,406,404)
Dividend payment by subsidiary company	-	(50,220)	-	-
Net cash provided from (used in) financing activities	9,224,010	(29,219,518)	(23,380,590)	(29,181,940)
Exchange differences from foreign currency financial statements translation	(1,339,930)	(11,955,044)	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(947,936)	(46,795,467)	(10,482,688)	(15,611,644)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	112,409,417	159,204,884	26,991,483	42,603,127
CASH AND CASH EQUIVALENTS AT ENDING OF YEAR	111,461,481	112,409,417	16,508,795	26,991,483
Supplemental disclosures for cash flows information				
Non-cash items				
Payable for purchase of fixed assets	540,469	(145,909)	540,469	(145,909)

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

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 and 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 of subsidiaries are manufacturing and distributing rubber and synthetic products for automobile and motorcycle, distributing motorcycle tyres and tubes, 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, Nongeiroon Sub-district, Banbueng, Chonburi. The major shareholders of the Company are "Samrittivanicha" Family at 47.32% of shareholding. (2022 : 51.96% of shareholding)

These financial statements have been authorised for issue by the Company's authorised directors on 28 February 2024.

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
		2023	2022	
Direct				
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	98.42	88.97	Producing and distributing electricity from the solar energy
Indirect				
FKR MARKETING SND. 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 subsidiaries have the same reporting date of 31 December. 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.

The financial statements of the overseas subsidiaries are translated into Baht using exchange rates at the date of the statement of financial position for assets and liabilities, and the monthly average exchange rates for revenues and expenses. The resultant differences are presented under the caption "Translation adjustments for foreign currency financial statements" as other comprehensive income under other components of shareholders' equity.

Non-controlling interests represent the portion of subsidiary companies' profit or loss and net assets that are not held by the Group and are presented separately in the consolidated statement of comprehensive income and the consolidated statement of changes in shareholders' equity.

Dilution gains (loss) arises on shares issued by subsidiaries and sold to third parties are recognized as surplus (discount) on change in proportion of investment in subsidiary company, which is presented under shareholders' equity in the consolidated 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 2023 and 2022 and total revenues for the years ended 31 December 2023 and 2022, 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 2023	31 December 2022	For the years ended 31 December 2023	2022
Subsidiary companies				
N.D. Interparts Co., Ltd.	2.64	2.66	6.75	6.39
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.	33.39	32.89	43.25	45.62
N.D. Green Planet Co., Ltd.	5.18	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 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.

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

2.3.2 Amendments to accounting standards effective for accounting periods beginning on or after 1 January 2024

- Disclosure of Accounting Policies (Amendments to TAS 1 Presentation of Financial Statements)

  The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose "significant accounting policies" with "material accounting policy information". The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

  These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

- Definition of Accounting Estimates (Amendments to TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)

  The amendments to such TAS, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

  These amendments had no effect on the consolidated financial statements of the Group.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to TAS 12 Income Taxes)

  The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

  These amendments had no effect on the consolidated financial statements of the Group.

- International Tax Reform - Pillar Two Model Rules (Amendments to TAS 12 Income Taxes)

  The amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

  The Group's management had determined that the Group is not within the scope of the Organisation for Economic Co-operation and Development (OECD)'s Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Group.

2.3.3 New financial reporting standard effective for accounting periods beginning on or after 1 January 2025

TFRS 17 "Insurance Contracts" introduces an internationally consistent approach to the accounting for insurance contracts. Since TFRS 17 applies to all insurance contracts issued by an entity (with limited scope exclusions), its adoption may have an effect on non-insurers. The Group's management carried out an assessment of its contracts and operations and concluded that the adoption of TFRS 17 has had no effect on the consolidated financial statements of the Group.

The Group's management is in the process of evaluating the impact of this financial reporting standard on the financial statements of the Group in the period of initial adaption.

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.

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 the statement of comprehensive income.

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:

	Years
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 - 10 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.

3.9 Impairment of assets

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 of asset is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in the statement of comprehensive income.

3.10 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 the statement of comprehensive income.

3.11 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.

3.12 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 presented at cost less accumulated depreciation and allowance for impairment (if any) and adjusted for any remeasurement of the lease liability. 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 will 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 will recognises any remaining amount of the remeasurement in the statement of comprehensive income.

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.

Leases - where the Group is the lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as a finance lease. As at the commencement date, an asset held under a finance lease is recognized as a lease receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

3.13 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.

Revenue from sales of electricity

Revenue from sales of electricity comprises of revenue from energy payment is recognised at time as the service is provided.

Interest income

Recognised on an accrual basis on a time proportion.

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.

3.14 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognised in the statement of comprehensive income, 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.

3.15 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.

A financial liability is derecognized when the obligation under the liability is discharged Or cancelled or expires.

Initial recognition and measurement of financial assets

The Group classify financial assets as subsequently measured at (1) amortised cost, (2) fair value through other comprehensive income (FVOCI) or (3) 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)

At initial recognition, the financial assets (in the case of a financial asset not at FVTPL) are initial recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within separately.

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 are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

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 and 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 and lease liabilities.

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.

3.16 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.

3.17 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.

3.18 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.

3.19 Diluted earnings per share

For the purpose of calculating diluted earnings per share, the weighted average number of outstanding ordinary shares is assumed to be converted to common shares that dilute the total number of shares.

A calculation is done to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the year) based on the outstanding warrants to determine the number of potential ordinary shares to be additionally issued.

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.

3.22 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 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 comparable for the asset or liability, either directly or indirectly.
- Level 3 : no observable inputs for the asset or liability.

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 and requires management judgment.

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 Impairment of intangible assets

The initial recognition and measurement of 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 ducts 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	
	2023	2022	2023	2022
Cash	195,273	1,031,019	100,000	100,000
Cash at banks				
- Current account	62,771,403	21,456,398	8,765,689	19,465,947
- Saving account	7,702,680	50,770,000	7,643,106	7,425,536
- Fixed account less than 3 months	40,792,125	39,152,000	-	-
Total	111,461,481	112,409,417	16,508,795	26,991,483

The currency denomination of cash and cash equivalents as at 31 December 2023 and 2022 are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
THB	23,776,454	26,610,490	14,266,841	23,693,548
MYR	83,579,825	80,979,897	1,263	1,878
USD	4,105,202	4,819,030	2,240,691	3,296,057
Total	111,461,481	112,409,417	16,508,795	26,991,483

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
Etran Rental Co., Ltd.	Subsidiary of 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 2023 and 2022 are as follows:

(Unit : Baht)		Consolidated F/S		Separate F/S	
		For the years ended 31 December			
	Pricing Policy	2023	2022	2023	2022
Revenue from sales of goods					
- Subsidiary company	Agreed price	-	-	156,911	541,783
- Indirect subsidiary company	Agreed price	-	-	185,027,321	220,991,285
- Associated company	Agreed price	415,450	326,210	415,450	326,210
- Related parties	Agreed price	3,237,288	3,086,474	3,227,615	3,086,474
Total		3,652,738	3,412,684	188,827,297	224,945,752
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	2,991,176	5,238,955
- Related companies	Agreed price	162,588	529,816	162,588	209,609
Total		162,588	529,816	3,153,764	5,448,564
Rental income					
- Subsidiary company	Agreed price	-	-	1,800,000	1,800,000
Service income					
- Subsidiary company	Agreed price	-	-	31,457	11,948
Other income					
- Subsidiary company	Agreed price	-	-	130,841	-
Other expense					
- Subsidiary company	Agreed price	-	-	644,854	491,776
- Related company	Agreed price	195,914	12,770	98,414	-
Total		195,914	12,770	743,268	491,776

(Unit : Baht)	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
Key directors and management compensation				
Short-term benefits	12,850,657	10,808,271	7,990,999	7,445,454
Provision for post-employment benefit	161,728	155,933	133,626	128,789
Total	13,012,385	10,964,204	8,124,625	7,574,243

As at 31 December 2023 and 2022, the outstanding balances with related parties are as follows :

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Trade accounts receivable				
- Subsidiary company	-	-	48,323	19,006
- Indirect subsidiary company	-	-	13,856,905	12,927,953
- Associated company	165,636	72,493	165,636	72,493
- Related parties	569,628	818,277	569,628	818,277
Total	735,264	890,770	14,640,492	13,837,729
Other accounts receivable				
- Subsidiary company	-	-	152,100	152,100
Trade accounts payable				
- Subsidiary company	-	-	101,287	696,440
- Related companies	37,390	49,146	37,390	49,146
Total	37,390	49,146	138,677	745,586

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Other accounts payable				
- Subsidiary company	-	-	86,575	96,868
- Related company	-	2,418	-	2,418
Total	-	2,418	86,575	99,286
Key directors and management compensation				
- Employee benefits obligation	2,030,887	1,869,159	1,565,572	1,431,946

7. TRADE ACCOUNTS RECEIVABLE

As at 31 December 2023 and 2022, the aged of trade accounts receivable are as follows :

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Trade accounts receivable - general customers				
Not yet due	77,076,284	71,341,109	32,274,055	29,529,225
Over due:				
Less than 3 months	14,421,465	14,926,522	13,574,017	13,175,312
3 - 6 months	1,602,798	1,986,450	1,394,365	589,589
6 - 12 months	1,121,867	521,366	429,929	521,366
Over 12 months	2,157,235	888,070	1,854,025	888,070
Total	96,379,649	89,663,517	49,526,391	44,703,562
Less Allowance for expected credit loss	(4,074,732)	(1,630,084)	(2,871,151)	(1,539,831)
Net	92,304,917	88,033,433	46,655,240	43,163,731
Trade accounts receivable - related parties				
Not yet due	328,615	890,770	13,021,897	13,335,251
Over due:				
Less than 3 months	406,649	-	1,618,595	502,478
Total	735,264	890,770	14,640,492	13,837,729

Allowance for expected credit losses of accounts receivable as at 31 December 2023 and 2022 are as follow:

(Unit : Baht)	Consolidate F/S			
	31 December 2023		31 December 2022	
The aged of accounts receivable	Book Value	Allowance for expected credit losses	Book Value	Allowance for expected credit losses
Not yet due	77,404,897	130,964	72,231,880	147,716
Less than 3 months	14,828,114	202,968	14,926,523	182,700
3 - 6 months	1,602,798	620,778	589,589	180,746
6 - 12 months	1,121,867	962,819	1,918,225	232,322
Over 12 months	2,157,237	2,157,203	888,070	886,600
Total	97,114,913	4,074,732	90,554,287	1,630,084

(Unit : Baht)	Separate F/S			
	31 December 2023		31 December 2022	
The aged of accounts receivable	Book Value	Allowance for expected credit losses	Book Value	Allowance for expected credit losses
Not yet due	45,295,952	130,964	42,865,946	147,717
Less than 3 months	15,192,646	202,968	13,677,790	182,700
3 - 6 months	1,394,365	412,347	589,589	90,492
6 - 12 months	429,929	270,881	521,366	232,322
Over 12 months	1,853,991	1,853,991	886,600	886,600
Total	64,166,883	2,871,151	58,541,291	1,539,831

During the years ended 31 December 2023 and 2022, the movements in allowance for expected credit loss of trade accounts receivable as follow:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	1,630,084	2,917,460	1,539,831	2,861,849
Add Expected credit losses	2,653,890	86,474	1,497,771	-
Less Reversal of expected credit losses	(171,582)	(1,139,054)	(166,451)	(1,088,828)
Write-off bad debt	-	(233,190)	-	(233,190)
Exchange differences from financial statements translation	(37,660)	(1,606)	-	-
Balance as at 31 December	4,074,732	1,630,084	2,871,151	1,539,831

8. INVENTORIES

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Raw materials	35,764,227	19,778,901	35,060,820	19,124,926
Work in process	13,152,288	14,537,228	12,653,636	13,360,830
Finished goods	98,810,356	101,950,874	29,542,941	28,879,324
Supply inventories	3,141,602	3,494,741	2,502,275	2,855,304
Fuel	231,360	347,946	231,360	347,948
Packaging	5,036,683	4,028,275	4,952,718	3,981,715
Goods in transit	19,474,616	11,826,027	17,119,844	10,520,167
Total	175,611,132	155,963,992	102,063,594	79,070,214
Less Allowance for obsolete and declining values of inventories	(3,211,690)	(3,829,562)	(1,585,561)	(1,171,879)
Inventories - net	172,399,442	152,134,430	100,478,033	77,898,335

During the years ended 31 December 2023 and 2022, the movements of allowances for obsolete and declining value of inventories are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Beginning balance as at 1 January	3,829,562	5,134,815	1,171,879	556,104
Add Allowance for obsolete inventories	1,103,038	2,161,926	436,120	1,058,263
Less Reversal of allowance for obsolete inventories	(441,832)	(3,426,558)	(22,438)	(442,488)
Written-off	(1,187,017)	-	-	-
Exchange differences from financial statements translation	(92,061)	(40,621)	-	-
Ending balance as at 31 December	3,211,690	3,829,562	1,585,561	1,171,879

Inventories recognised as an expense in cost of sales during the years ended 31 December 2023 and 2022 are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cost of sales	693,490,386	731,278,392	555,784,148	603,224,350
Allowance for obsolete inventories	1,103,038	2,161,926	436,120	1,058,263
Reversal of allowance for obsolete inventories	(1,628,849)	(3,426,558)	(22,438)	(442,488)
Net	692,964,575	730,013,760	556,197,830	603,840,125

9. INVESTMENT IN SUBSIDIARIES

(Unit : Thousand Baht)

Subsidiaries	Type of business	Separate F/S							
		Paid-up Share capital		Percentage of Shareholding		Cost method		Dividend income during the year	
		2023	2022	2023	2022	2023	2022	2023	2022
Direct subsidiaries									
N.D. Interparts Co., Ltd.	Manufacturing and distributing rubber and synthetic products for motorcycle and automobile	6,100	6,100	91.77	91.77	5,598	5,598	-	560
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.	Distributing of motorcycle tyres and tubes and other rubber related product	161,028	161,028	100.00	100.00	408,017	408,017	7,694	15,680
N.D. Green Planet Co., Ltd.	Producing and distributing electricity from the solar energy	7,000	1,000	98.42	88.97	6,889	889	-	-
Total						420,504	414,504	7,694	16,240

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 6.10 million. The dividend was paid by subsidiary on 13 May 2022.

FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.

On 31 January 2023, the shareholders of FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD. 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.

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, totaling MYR 2.00 million (equivalent to Baht 15.68 million). The dividend was paid by subsidiary on 29 March 2022.

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 2023, such subsidiary company call for the paid-up share capital of Baht 6,000,000 with 60,000 ordinary shares, at Baht 100 par value. Resulting there was change in the percentage of shareholding in this subsidiary company from 88.97% to 98.42% and N.D. Interparts Co., Ltd was change in the percentage of shareholding in this subsidiary company from 11.03% to 1.58%, respectively.

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	
Name	2023	2022	2023	2022	2023	2022
N.D. Interpart Co., Ltd.	8.23	8.23	(76)	(338)	1,560	1,642
N.D. Green Planet Co., Ltd.	0.13	0.91	(2)	(7)	7	9
Total			(78)	(345)	1,567	1,651

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.	
	2023	2022	2023	2022
Statements of financial position				
Current assets	16,157	16,387	8,031	918
Non-current assets	11,265	13,081	45,765	9,457
Current liabilities	(6,294)	(7,638)	(15,445)	(9,446)
Non-current liabilities	(2,168)	(1,939)	(33,222)	-
Net assets	18,960	19,891	5,129	929
Attributable to non-controlling interests	1,560	1,642	7	9

(Unit : Thousand Baht)	N.D. Interparts Co., Ltd.		N.D. Green Planet Co., Ltd.	
	2023	2022	2023	2022
Total revenue	56,431	53,649	-	-
Loss for the year attributable to Company's shareholder	(854)	(3,857)	(26)	(55)
Loss for the year attributable to non-controlling interest	(77)	(338)	(2)	(7)
Profit (loss) for the year	(931)	(4,195)	(28)	(62)
Net cash provided from (used in) operating activities	1,800	(1,058)	4,426	(62)
Net cash used in investing activities	(195)	(469)	(36,930)	(9,457)
Net cash provided from (used in) financing activities	-	(610)	37,482	10,382
Net increase (decrease) in cash flow	1,605	(2,137)	4,978	863

10. INVESTMENT IN ASSOCIATED COMPANY

Investment in associated company as at 31 December 2023 and 2022 comprise of:

(Unit : Baht)

Associated company	Location	Type of business	Percentage of shareholding		Paid-up share capital		Cost method		Equity method	
			2023	2022	2023	2022	2023	2022	2023	2022
Investment										
Etran (Thailand) Co., Ltd.	Thailand	Manufacturing and distributing electronic motorcycle	35	35	75,000,000	75,000,000	100,333,100	100,333,100	70,092,670	89,165,800
Less Allowance for impairment on investment in associated company							(85,000,000)	(12,000,000)	(55,000,000)	-
Net							15,333,100	88,333,100	15,092,670	89,165,800

Movements in allowance for impairment loss on investment in associated company for the years ended 31 December 2023 and 2022 are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	-	-	12,000,000	-
Addition	55,000,000	-	73,000,000	12,000,000
Balance as at 31 December	55,000,000	-	85,000,000	12,000,000

During the year 2023, the management has considered the recoverable amount from investment in associated company by assessing the cash flows projection derived from financial and business plan which have been changed due to the delayed investment plan from investors, these changes impacted to the significant decrease in projected revenues. The Company's management therefore assessed the recoverable amount of investment in associated company based on the fair value less costs to sell (Level 2 in the fair value hierarchy) and recognized an impairment loss on investment in associated company amount of Baht 73 million in the separate statement of comprehensive income for year ended 31 December 2023, and amount of Baht 55 million in the consolidated statement of comprehensive income for the year ended 31 December 2023.

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

(Unit : Baht)	Consolidated F/S	
	31 December 2023	31 December 2022
Balance as at 1 January	89,165,800	100,091,025
Share of loss from investment in associated company	(19,073,130)	(10,925,225)
Balance as at 31 December	70,092,670	89,165,800

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

(Unit : Thousand Baht)	Consolidated F/S	
	31 December 2023	31 December 2022
Statements of financial position		
Current assets	77,126	125,534
Non-current assets	65,081	73,289
Current liabilities	(16,318)	(18,440)
Net assets	125,889	180,383

	For the year ended 31 December	
	2023	2022
Statement of comprehensive Income		
Revenue	12,217	9,709
Loss for the year	(54,495)	(30,884)
Total comprehensive income	(54,495)	(30,884)
Depreciation and amortisation	5,730	9,063
Finance costs	26	-

During the years ended 31 December 2023 and 2022, the Company didn't receive any dividend from the associated company.

A reconciliation of the condensed financial information for the carrying amounts of the investment in associated company are as follows:

(Unit : Thousand Baht)	Consolidated F/S	
	31 December 2023	31 December 2022
Total net assets of associated company	125,889	180,383
Proportion of ownership	35	35
Net assets by the Company's proportion	44,061	63,134
Goodwill	26,032	26,032
Carrying amount of the investment in associated company	70,093	89,166

11. PROPERTY, PLANT AND EQUIPMENT

(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
Cost								
1 January 2022	105,312,383	394,949,838	468,000,339	66,018,243	14,821,109	32,979,639	14,805,510	1,096,887,061
Acquisitions	-	1,008,212	987,932	2,329,177	3,663,317	4,596,593	3,477,126	16,062,357
Disposals	-	(242,000)	(68,000)	(129,812)	(856,384)	(10,259,741)	-	(11,555,937)
Written-off	-	-	-	(16,500)	(99,822)	-	(78,872)	(195,194)
Exchange differences from financial statements translation	(1,651,858)	(11,029,502)	(533,677)	-	(105,399)	(1,975,496)	-	(15,295,932)
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	103,660,525	384,686,548	485,293,230	68,201,108	17,422,821	27,758,065	1,268,628	1,088,290,925
Acquisitions	-	1,558,034	48,084,285	3,432,397	438,947	898,309	1,340,535	55,752,507
Disposals	-	-	-	(11,460)	(82,942)	(1,398,431)	-	(1,492,833)
Written-off	-	-	-	(140,513)	(523,756)	-	-	(664,269)
Exchange differences from financial statements translation	(3,716,569)	(14,185,291)	(1,213,927)	-	(385,120)	(312,386)	-	(19,813,293)
Transfer in /(out)	-	-	-	450,071	-	-	(450,071)	-
31 December 2023	99,943,956	372,059,291	532,163,588	71,931,603	16,869,950	26,945,557	2,159,092	1,122,073,037

(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 2022	-	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
Depreciation for the year	-	12,626,371	22,004,601	4,655,503	1,267,990	2,324,226	-	42,878,691
Accumulated depreciation for disposals	-	-	-	(11,457)	(68,369)	(1,256,557)	-	(1,336,383)
Accumulated depreciation for written-off	-	-	-	(118,865)	(501,631)	-	-	(620,496)
Exchange differences from financial statements translation	-	(881,648)	(1,199,101)	-	(256,918)	(243,165)	-	(2,580,832)
31 December 2023	-	184,462,754	333,474,822	51,877,742	14,439,378	15,607,901	-	599,862,597
Net book value								
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
31 December 2023	99,943,956	187,596,537	198,688,766	20,053,861	2,430,572	11,337,656	2,159,092	522,210,440

(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 2022								
Cost of sales								38,871,287
Administrative expenses								4,053,498
Total								42,924,785
Depreciation for the year 2023								
Cost of sales								37,109,866
Administrative expenses								5,768,825
Total								42,878,691

(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 2022	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 from right-of-use 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
Acquisitions	-	1,041,000	1,247,520	3,405,362	284,212	767,468	1,340,538	8,086,100
Disposals	-	-	-	-	(49,710)	(748,646)	-	(798,356)
Written-off	-	-	-	(140,513)	(523,756)	-	-	(664,269)
Transfer in/(out)	-	-	-	450,071	-	-	(450,071)	-
31 December 2023	33,305,828	297,758,555	434,375,266	61,358,100	11,302,805	16,663,624	2,187,594	856,951,772

(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 2022	-	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
Depreciation for the year	-	11,518,305	19,462,140	4,360,441	880,529	1,190,252	-	37,411,667
Accumulated depreciation for disposals	-	-	-	-	(35,196)	(606,775)	-	(641,971)
Accumulated depreciation for written-off	-	-	-	(118,864)	(501,631)	-	-	(620,495)
31 December 2023	-	172,239,180	287,136,323	45,069,559	8,685,135	9,944,704	-	523,074,901
Net book value								
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
31 December 2023	33,305,828	125,519,375	147,238,943	16,288,541	2,617,670	6,718,920	2,187,594	333,876,871

(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 2022								
Cost of sales								33,319,203
Administrative expenses								2,462,519
Total								35,781,722
Depreciation for the year 2023								
Cost of sales								34,731,038
Administrative expenses								2,680,629
Total								37,411,667

As at 31 December 2023 and 2022, the costs of fully depreciated assets which are still remained in use amounted to Baht 210.92 million and Baht 150.23 million, respectively. (Separate F/S : Baht 159.45 million and Baht 102.32 million, respectively).

As at 31 December 2023 and 2022, land and construction thereon of the subsidiary company are mortgaged as collaterals for credit facilities with banks as mentioned in Note 14 and 29.

Changes in property, plant and equipment paid by cash during the year ended 31 December 2023 and 2022 are detailed as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Purchases of assets	55,752,507	16,062,357	8,086,100	9,681,169
Changes in payables for purchases of assets	(540,469)	145,909	(540,469)	145,909
Paid by cash	55,212,038	16,208,266	7,545,631	9,827,078

12. LEASES

12.1 Right-of-use assets

(Unit : Baht)	Consolidated and separated F/S
	Vehicles
Net book value	
1 January 2022	4,355,789
Depreciation for the year	(441,175)
Transfer to property, plant and equipment	(1,711,154)
31 December 2022	2,203,460
Depreciation for the year	(274,299)
31 December 2023	1,929,161
Depreciation for the year 2022	
Administrative expenses	441,175
Depreciation for the year 2023	
Administrative expenses	274,299

12.2 Lease liabilities

(Unit : Baht)	Consolidated and Separate F/S	
	2023	2022
Lease liabilities		
Due within one year	426,588	426,587
Due later than one year but not over five years	426,588	853,176
Total	853,176	1,279,763
Less Future finance charges on lease liabilities	(58,303)	(126,583)
	794,873	1,153,180
Less Current portion	(383,789)	(358,307)
Lease liabilities - net	411,084	794,873

During the years ended 31 December 2023 and 2022, the Company recognised finance cost which related to leases amounting to Baht 0.07 million and Baht 0.11 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 2023 and 2022 are as follows:

(Unit : Baht)	Consolidated and Separate F/S	
	2023	2022
Leases of low value assets	36,000	36,000

13. INTANGIBLE ASSETS

(Unit : Baht)	Consolidated F/S				Separate F/S
	Computer Software	Trademarks	Customer Relationships	Total	Computer Software
Cost					
1 January 2022	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
Acquisitions	137,406	-	-	137,406	57,600
Exchange differences from financial statements translation	-	(7,896,829)	(25,080)	(7,921,909)	-
31 December 2023	9,414,141	141,590,243	449,693	151,454,077	9,084,685
Accumulated amortisation					
1 January 2022	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
Amortisation for the year	222,894	4,173,821	57,865	4,454,580	209,298
Exchange differences from financial statements translation	-	(1,292,913)	(13,933)	(1,306,846)	-
31 December 2023	8,117,449	25,097,957	276,371	33,491,777	7,922,473
Accumulated impairment of asset					
1 January 2022	-	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	-
Exchange differences from financial statements translation	-	(1,126,422)	-	(1,126,422)	-
31 December 2023	-	20,196,758	-	20,196,758	-
Net book value					
31 December 2022	1,382,180	105,946,843	242,334	107,571,357	1,313,910
31 December 2023	1,296,692	96,295,528	173,322	97,765,542	1,162,212

(Unit : Baht)	Consolidated F/S				Separate F/S
	Computer Software	Trademarks	Customer Relationships	Total	Computer Software
Amortisation for the year 2022					
Administrative expenses				4,700,050	276,686
Amortisation for the year 2023					
Administrative expenses				4,454,580	209,298

As at 31 December 2023 and 2022, 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	
	2023	2022
Growth rate (%)	2	2
Discount rate (%)	8 - 9	8 - 10

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	(25,442)	32,352
Growth rate	7,754	(7,687)

14. BANK OVERDRAFT AND SHORT-TERM LOANS FROM BANK

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Bank overdraft	-	63,172	-	63,172
Promissory note	75,000,000	99,437,400	75,000,000	90,000,000
Liabilities under trust receipts	11,323,149	12,137,274	11,323,149	12,137,274
Total	86,323,149	111,637,846	86,323,149	102,200,446

As at 31 December 2023 and 2022, 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 11 and personal guaranteed by certain subsidiary company's directors and collateralised by the Company.

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

15. LONG-TERM LOAN FROM BANK

(Unit : Baht)	Consolidated F/S
	2023
Long-term loan	42,042,000
Less Current portion	(8,820,000)
Net	33,222,000

Movements in the long-term loan from bank for the year ended 31 December 2023 as follow:

(Unit : Baht)	Consolidated financial information
Balance as at 1 January 2023	-
Add Withdraw	47,187,000
Less Repayment	(5,145,000)
Balance as at 31 December 2023	42,042,000

A domestic subsidiary company entered into a loan agreement with a bank for credit facility of Baht 47.19 million, which bears interest at the rate 3.40% per annum from 1st year to 3rd year, and MLR - 2.00% per annum from 4th year onwards, with a monthly repayment term from June 2023 to May 2028, as mentioned in loan agreement. Such long-term loan guaranteed by the Company. The carrying amount of the loan from bank is a reasonable approximation of its fair value.

Under the term of loan agreement, subsidiary is required to maintain covenants as specified in the agreement such as debt to equity ratio and debt service coverage ratio.

16. EMPLOYEE BENEFITS OBLIGATION

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Statement of financial position				
Provision for post-employment benefits obligation	13,453,130	12,210,486	11,285,019	10,270,993
Statement of comprehensive income				
Recognised in profit or loss:				
Post-employment benefits	1,242,644	1,203,976	1,014,026	986,797
Recognised in other comprehensive income:				
Actuarial gain (losses) recognized during the year	-	-	-	-

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 2023 and 2022 are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Beginning balance as at 1 January	12,210,486	11,006,510	10,270,993	9,284,196
Recognised in profit or loss				
- Current service costs	1,001,919	985,463	814,030	804,451
- Finance cost	240,725	218,513	199,996	182,346
Balance as at 31 December	13,453,130	12,210,486	11,285,019	10,270,993

Actuarial assumptions

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

	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
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 Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality 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 1%	Decrease 1%	Increase 1%	Decrease 1%
Employee benefit obligation				
Discount rate				
Increment (decrement) of employee benefit obligation	(1,318,348)	1,550,359	(1,096,551)	1,295,822
Future salary growth				
Increment (decrement) of employee benefit obligation	1,519,666	(1,316,531)	1,270,106	(1,097,532)

(Unit : Baht)	Consolidated F/S		Separate F/S	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Employee benefit obligation				
Turnover rate				
Increment (decrement) of employee benefit obligation	(714,359)	807,598	(619,491)	730,982

As at 31 December 2023, expected maturity of employee benefits obligation before discounting are as follow:

(Unit : Baht)	Consolidated F/S	Separate F/S
Within one year	711,098	600,787
Between 2 - 9 years	4,649,341	3,836,331

17. INCOME TAX AND DEFERRED TAX

Applicable tax rates for the Group are as follows:

	Tax rate (%)	
	2023	2022
Income tax under the Revenue Code of the Company and subsidiaries in Thailand	20	20
Corporate income tax in foreign country	24	24

17.1 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Deferred tax assets	7,874,248	3,653,138	-	-
Deferred tax liabilities	(33,348,012)	(35,802,845)	(4,086,508)	(5,210,990)
Net	(25,473,764)	(32,149,707)	(4,086,508)	(5,210,990)

Deferred tax assets and liabilities are as follows:

(Unit : Baht)	Consolidated F/S				
		Recognised in		Exchange differences	
	1 January 2023	Profit or loss	Other comprehensive income	from financial statements translation	31 December 2023
Deferred tax assets:					
From allowance for expected credit losses from accounts receivable	307,967	219,995	-	-	527,962
From allowance for obsolete and declining value of inventories	378,268	88,006	-	-	466,274
From employee benefits obligation	2,480,109	237,098	-	-	2,717,207
From unabsorbed business losses	-	3,435,353	-	(98,061)	3,337,292
From differences from depreciation	-	911,015	-	(217,890)	693,125
From other temporary differences	-	110,684	-	21,707	132,391
Deferred tax liabilities:					
From differences from depreciation	(3,246,755)	657,629	-	9,498	(2,579,628)
From intangible assets	(27,020,052)	1,015,605	-	-	(26,004,447)
From revaluation of asset	(4,839,188)	38,144	-	263,965	(4,537,079)
From lease liabilities	(210,056)	(16,802)	-	-	(226,858)
	(32,149,707)	6,696,724	-	(20,781)	(25,473,764)

(Unit : Baht)

	Consolidated F/S				
		Recognised in		Exchange differences	
	1 January 2022	Profit or loss	Other comprehensive income	from financial statements translation	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	244,085	134,184	-	-	378,269
From employee benefits obligation	2,239,314	240,794	-	-	2,480,108
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)
	(39,475,518)	7,256,245	-	69,566	(32,149,707)

(Unit : Baht)

	Separate F/S			
		Recognised in		
	1 January 2023	Profit or loss	Other comprehensive income	31 December 2023
Deferred tax assets:				
From allowance for expected credit losses from accounts receivable	307,967	219,995	-	527,962
From allowance for obsolete and declining value of inventories	234,376	82,736	-	317,112
From employee benefits obligation	2,054,198	202,806	-	2,257,004
Deferred tax liabilities:				
From differences from depreciation	(7,597,475)	635,747	-	(6,961,728)
From lease liabilities	(210,056)	(16,802)	-	(226,858)
	(5,210,990)	1,124,482	-	(4,086,508)

(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)
	(7,739,032)	2,528,042	-	(5,210,990)

As at 31 December 2023, the Group has tax amount arising from temporary differences and unused tax losses that have not been recognized as deferred tax in the financial statements totaling Baht 16.02 million (Separate F/S : Baht 15.15 million). Tax losses will expire in 2023 to 2027. The Group has not recognized deferred tax assets in respect of these items because it is not probable that future utilize tax benefit from such transactions.

17.2 Income tax

Income tax recognised in profit or loss:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Current tax expense				
Current tax income	2,766,066	2,430,349	-	-
Deferred tax				
Movements in temporary differences	(6,696,724)	(7,256,244)	(1,124,482)	(2,528,042)
Total income tax expenses (benefit)	(3,930,658)	(4,825,895)	(1,124,482)	(2,528,042)

Reconciliation of income tax are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(68,978,212)	(29,543,743)	(70,773,658)	(14,568,250)
Tax rate for parent company (%)	20	20	20	20
Tax multiplied by applicable tax rate	(13,795,642)	(5,482,524)	(14,154,732)	(2,913,650)
Effects:				
Adjustment for tax - rate difference of overseas subsidiaries	567,189	1,059,780	-	-
Adjustment for eliminate transaction	907,242	-	-	-
Non-deductible expenses	1,876,410	7,888,056	887,448	2,564,812
Exemption of income and additional expenses	(1,871,879)	(5,786,483)	(1,850,892)	(3,247,954)
Utilized loss carry forward of previously which unrecognized deferred tax	(606,306)	-	(606,306)	-
Unrecognized deferred tax on current year temporary difference	14,561,845	966,464	14,600,000	594,109
Derecognized deferred tax	(39,562)	-	-	-
Recognized deferred tax from unrecognized previously loss carry forward	(5,440,718)	-	-	-
Current taxable loss from subsidiaries	530,337	-	-	-
Adjust prior year tax expenses	(619,574)	(3,471,188)	-	474,641
Income tax expenses (benefit)	(3,930,658)	(4,825,895)	(1,124,482)	(2,528,042)
Effective tax rate (%)	5.70	16.33	1.59	17.35

18. 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, equivalents 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 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.

19. 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.

20. DIVIDEND PAYMENT

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 2021 at Baht 0.02 per share, totalling Baht 6.94 million. 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.

21. REVENUE

Transaction	Description
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.

22. EXPENSES BY NATURE

(Unit : Baht)	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
Raw materials and consumable supplies used	524,912,713	589,492,947	405,398,988	461,034,291
Changes in finished goods and work in process	(1,474,227)	(16,466,209)	(1,959,608)	(8,389,398)
Salaries, wages and other employee benefits	149,508,649	143,213,184	107,649,811	100,506,898
Utilities	34,431,012	36,148,411	29,183,753	30,073,920
Depreciation and amortisation	47,590,543	48,066,018	37,895,266	36,499,583
Transportation	10,467,140	4,591,532	5,404,613	4,581,829
Advertising	34,955,033	2,783,804	5,801,115	902,887
Repair and maintenance	5,258,266	7,714,652	4,158,209	6,863,829
Factory expense	12,153,893	5,499,822	4,026,428	3,515,770
Professional fees and consulting fees	4,078,851	4,677,369	2,127,083	2,505,942
Other	7,561,169	34,900,952	12,643,786	12,367,606

23. 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 2023, the Company and subsidiary company in Thailand have paid for the contribution into the fund amounting to Baht 0.24 million and Baht 0.01 million, respectively. (2022 : Baht 0.23 million and Baht 0.03 million, respectively).

During the year ended 31 December 2023, the Company and subsidiary company in Thailand received the refund from the Company's contribution amounting to Baht 0.13 million and Baht 0.01 million, respectively of resigned employee who had working experienced less than 5 years.

24. SEGMENT REPORTING

The financial information classified by products for the years ended 31 December 2023 and 2022 are presented as follow:

(Unit : Thousand Baht)	Consolidated F/S											
	For the year ended 31 December 2023											
	Tires		Tubes		Battery		Rubber part	Shoe	Other products			
	Domestic	Overseas	Domestic	Overseas	Domestic	Oversea	Domestic	Overseas	Domestic	Overseas	Eliminated	Total
Revenue from sales												
At point in time	219,031	424,319	58,076	119,710	42,090	1,433	56,431	57,946	39,351	6,101	(188,205)	836,283
Cost of sales												(692,964)
Gross profit												143,319
Impairment loss on investment in associated company												(55,000)
Interest expenses												(4,351)
Depreciation and amortization												(47,607)
Loss before income tax												(68,978)
Trade accounts receivable - general customers												92,305
Property, plant and equipment												522,210
Other assets												424,721
Total assets												1,039,321
Total liabilities												286,421

(Unit : Thousand Baht)

	Consolidated F/S											
	For the year ended 31 December 2022											
	Tires		Tubes		Battery		Rubber part	Shoe	Other products			
	Domestic	Overseas	Domestic	Overseas	Domestic	Oversea	Domestic	Overseas	Domestic	Domestic	Eliminated	Total
Revenue from sales												
At point in time	213,391	500,853	64,092	117,224	42,400	-	73,023	46,747	115	8,234	(226,772)	839,307
Cost of sales												(730,013)
Gross profit												109,294
Interest expenses												(4,247)
Depreciation and amortization												(48,066)
Loss before income tax												(29,543)
Trade accounts receivable - general customers												99,495
Property, plant and equipment												526,769
Other assets												485,072
Total assets												1,111,336
Total liabilities												262,051

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 2023, the Company's revenue from sales of products from one major overseas customer amount of Baht 185.03 million (2022 : Baht 220.99 million).

25. 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 2022	130,526,474	-	1,838,959	132,365,433
Cash-flows:				
Repayment	(18,077,967)	-	(685,779)	(18,763,746)
Non-cash:				
Unrealised loss from exchange rate	(810,661)	-	-	(810,661)
31 December 2022	111,637,846	-	1,153,180	112,791,026
Cash-flows:				
Repayment	(25,455,591)	(5,145,000)	(358,307)	(30,958,898)
Proceeds	-	47,187,000	-	47,187,000
Non-cash:				
Unrealised loss from exchange rate	140,894	-	-	140,894
31 December 2023	86,323,149	42,042,000	794,873	129,160,022

(Unit : Baht)	Separate F/S			
	Bank overdraft and short-term loans from banks	Long-term loans from banks	Lease liabilities	Total
1 January 2022	130,526,474	-	1,838,959	132,365,433
Cash-flows:				
Repayment	(18,077,115)	-	(685,779)	(18,762,894)
Non-cash:				
Unrealised loss from exchange rate	(811,513)	-	-	(811,513)
31 December 2022	111,637,846	-	1,153,180	112,791,026
Cash-flows:				
Repayment	(25,455,591)	-	(358,307)	(25,813,898)
Non-cash:				
Unrealised gain from exchange rate	140,894	-	-	140,894
31 December 2023	86,323,149	-	794,873	87,118,022

26. DISCLOSURE OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities

Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities in each category are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
Financial assets				
Financial assets measured at amortized cost				
Cash and cash equivalents	111,461,481	112,409,417	16,508,795	26,991,483
Trade accounts receivable	93,040,181	88,924,203	61,295,732	57,001,460
Other accounts receivable	690,137	3,656,523	152,100	152,100
Total Financial assets	205,191,799	204,990,143	77,956,627	84,145,043

(Unit : Baht)	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
Financial liabilities				
Financial liabilities measured at amortized cost				
Bank overdraft and short-term loans from banks	86,323,149	111,637,846	86,323,149	102,200,446
Trade accounts payable	75,293,995	64,461,960	63,778,611	59,958,670
Other payables	-	2,418	86,575	99,286
Lease liability	794,873	1,153,180	794,873	1,153,180
Total Financial liabilities	162,412,017	177,255,404	150,983,208	163,411,582

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 the book value which is fair value.
- Financial liabilities are shown at the book value which is fair value.

Financial instrument risk

The Group is exposed to various types of risks related to these financial instruments. The major risks include credit risk, liquidity risk and market risk. These consist of foreign exchange risk and interest rate risk. The Group has risk management policies as follow;

Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below:

As at 31 December 2023 and 2022, 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
Financial liabilities				
Bank overdraft and short-term loans from banks	-	86,323,149	-	86,323,149
Trade accounts payable	65,652,906	9,641,089	-	75,293,995
Payable for purchases of fixed assets	566,342	-	-	566,342
Lease liability	-	383,789	411,084	794,873

(Unit : Baht)	Consolidated F/S			
	2022			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
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 liability	-	358,307	794,873	1,153,180

(Unit : Baht)	Separate F/S			
	2023			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans from banks	86,323,149	-	-	86,323,149
Trade accounts payable	63,778,611	-	-	63,778,611
Other accounts payable	86,575	-	-	86,575
Payable for purchases of fixed assets	566,342	-	-	566,342
Lease liability	-	383,789	411,084	794,873

(Unit : Baht)	Separate F/S			
	2022			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
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 liability	-	358,307	794,873	1,153,180

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				
	2023				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
Financial assets / liabilities					
Cash and cash equivalents	70,474,083	40,792,125	290,546	111,556,754	0.30% - 0.55%
Trade accounts receivable	-	-	93,040,181	93,040,181	
Other accounts receivable	-	-	690,137	690,137	
Bank overdraft and short-term loans from banks	-	86,323,149	-	86,323,149	3.30% - 3.80%
Trade accounts payable	-	-	75,293,995	75,293,995	
Payable for purchases of fixed assets	-	-	566,342	566,342	
Lease liability	-	794,873	-	794,873	6.89%

(Unit : Baht)	Consolidated F/S				
	2022				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
Financial assets / liabilities					
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 liability	-	1,153,180	-	1,153,180	6.89%

(Unit : Baht)

	Separate F/S				
	2023				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
Financial assets / liabilities					
Cash and cash equivalents	16,408,795	-	195,273	16,604,068	0.3% - 0.55%
Trade accounts receivable	-	-	61,295,732	61,295,732	
Other accounts receivable	-	-	152,100	152,100	
Bank overdraft and short-term loans from banks	-	86,323,149	-	86,323,149	3.30% - 3.80%
Trade accounts payable	-	-	63,778,611	63,778,611	
Other accounts payable	-	-	86,575	86,575	
Payable for purchases of fixed assets	-	-	566,342	566,342	
Lease liability	-	794,873		794,873	6.89%

(Unit : Baht)

	Separate F/S				
	2022				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
Financial assets / liabilities					
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 liability	-	1,153,180	-	1,153,180	6.89%

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 2023, the Group has financial assets and liabilities in foreign currencies as follow :

	Consolidated F/S		
	31 December 2023		
	Foreign Currencies (in Thousand unit)	Exchange rate	Baht Equivalent (in Thousand Baht)
Cash and Cash at bank			
USD	120	34.06	4,100
MYR	11,269	7.42	83,580
Trade accounts receivable			
USD	1,900	34.22	65,028
MYR	5,024	7.42	37,260
Liabilities under trust receipt			
USD	329	34.39	11,323
Trade accounts payable			
MYR	146	7.42	1,086

27. COMMITMENTS

As at 31 December 2023

27.1 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	-	35,000,000
Promissory note	165,000,000	(75,000,000)	90,000,000
Forward agreements	120,000,000	-	120,000,000
Letter of guarantee	16,602,000	(6,087,000)	10,515,000
Letter of credit and trust receipts (occasionally)	138,208,875	(11,323,149)	126,885,726

(Unit : Baht)	Separate F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	165,000,000	(75,000,000)	90,000,000
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	(11,323,149)	78,676,851

The Company has letter of guarantees issued by bank which use for guarantee the electricity of Baht 5.49 million.

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

28. 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.

29. RECLASSIFICATION

Certain corresponding figures for the year ended 31 December 2022 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			
Trade accounts receivable - general customers	99,495,385	(11,461,952)	88,033,433
Accrued expenses	30,625,655	(11,461,952)	19,163,703
Deferred tax assets	514,619	3,138,519	3,653,138
Deferred tax liabilities	32,664,326	3,138,519	35,802,845
Statement of comprehensive income			
Revenue from sales	839,307,380	1,401,564	840,708,944
Selling expenses	43,639,840	1,401,564	45,041,405

FOR MORE INFORMATION:
www.bdo.th

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