

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

31 MARCH 2024



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Thailand

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying interim consolidated financial information of N.D. Rubber Public Company Limited and its subsidiaries and the interim separate financial information of N.D. Rubber Public Company Limited which comprise the consolidated and separate statements of financial position as at 31 March 2024, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the three-month period then ended and the related consolidated and separate of condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Amanjia B.



Conclusion

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

Amornjid B.

Amornjid Baolorpet
Certified Public Accountant No. 10853
BDO Audit Company Limited
Bangkok
15 May 2024

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

(Unit : Baht)		Consolidated financial information		Separate financial information	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited		(Unaudited	
	Notes	but reviewed)	(Audited)	but reviewed)	(Audited)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		129,156,832	111,461,481	46,763,175	16,508,795
Trade accounts receivable - general customers	5	112,391,047	92,304,917	55,113,264	46,655,240
- related parties	5, 15	806,894	735,264	19,888,441	14,640,492
Other current receivable - general customers		5,584,105	690,137	-	-
- subsidiary company	15	-	-	152,100	152,100
Inventories	6	148,768,496	172,399,442	79,090,264	100,478,033
Refundable value added tax		3,020,229	4,931,762	1,026,905	2,806,108
Refundable corporate income tax		7,963,025	6,787,528	-	-
Other current assets		4,410,258	5,048,442	4,220,494	4,832,110
Total Current Assets		412,100,886	394,358,973	206,254,643	186,072,878
NON-CURRENT ASSETS					
Investment in subsidiary companies	10	-	-	420,504,632	420,504,632
Investment in associated company	11	11,519,560	15,092,670	15,333,100	15,333,100
Property, plant and equipment	7	522,004,334	522,210,440	329,983,942	333,876,871
Right-of-use assets	8.1	1,860,774	1,929,161	1,860,774	1,929,161
Intangible assets	9	97,779,700	97,765,542	1,180,470	1,162,212
Deferred tax assets		6,738,048	7,874,247	-	-
Total Non-Current Assets		639,902,416	644,872,060	768,862,918	772,805,976
TOTAL ASSETS		1,052,003,302	1,039,231,033	975,117,561	958,878,854

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

(Unit : Baht)		Consolidated financial information		Separate financial information	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited		(Unaudited	
		Notes	but reviewed)	(Audited)	but reviewed)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from banks	12	91,892,639	86,323,149	91,892,639	86,323,149
Trade accounts payable - general suppliers		69,451,925	75,256,605	58,570,184	63,639,934
- related parties	15	68,135	37,390	114,766	138,677
Other current payable - related parties	15	-	-	702,168	86,575
Accounts payable for purchases of fixed assets		3,235,508	566,342	3,235,508	566,342
Current portion of;		-	-	-	-
- Lease liability	8.2	390,438	383,789	390,438	383,789
- Long-term loan from bank	13	8,820,000	8,820,000	-	-
Current income tax payable		758,012	-	758,012	-
Accrued expenses		16,600,339	23,776,736	8,164,726	9,880,323
Other current liabilities		11,076,947	10,822,648	10,931,710	10,651,231
Total Current Liabilities		202,293,943	205,986,659	174,760,151	171,670,020
NON-CURRENT LIABILITIES					
Lease liabilities	8.2	310,945	411,084	310,945	411,084
Long-term loan from bank	13	31,017,000	33,222,000	-	-
Provision for employee benefits obligation - non-current		13,765,120	13,453,130	11,539,110	11,285,019
Deferred tax liabilities		34,132,361	33,348,011	3,644,771	4,086,508
Total Non-Current Liabilities		79,225,426	80,434,225	15,494,826	15,782,611
Total Liabilities		281,519,369	286,420,884	190,254,977	187,452,631

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - ordinary share, Baht 1 par value				
Registered - 433,614,392 shares	433,614,392	433,614,392	433,614,392	433,614,392
Issued and fully paid-up - 346,891,514 shares	346,891,514	346,891,514	346,891,514	346,891,514
Premium on common share capital	380,640,846	380,640,846	380,640,846	380,640,846
Surplus on change in proportion of investment in subsidiary company	555,569	555,569	-	-
Retained earnings				
- Appropriated for legal reserve	15,220,095	15,220,095	15,220,095	15,220,095
- Unappropriated	54,107,326	49,757,430	42,110,129	28,673,768
Other component of shareholders' equity	(28,480,687)	(41,822,381)	-	-
Total Equity of the Company's Shareholders	768,934,663	751,243,073	784,862,584	771,426,223
Non-controlling interests	1,549,270	1,567,076	-	-
Total Shareholders' Equity	770,483,933	752,810,149	784,862,584	771,426,223
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,052,003,302	1,039,231,033	975,117,561	958,878,854

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
Net sales	4, 15	241,694,176	205,193,177	168,086,663	145,139,402
Costs of sales	4, 15	(193,000,102)	(173,755,986)	(146,370,807)	(140,521,741)
Gross profit		48,694,074	31,437,191	21,715,856	4,617,661
Gain on exchange rate		222,754	-	222,754	-
Dividend income	10, 15	-	-	7,608,800	7,694,400
Other income		799,303	260,039	1,023,642	568,468
Profit before expenses		49,716,131	31,697,230	30,571,052	12,880,529
Selling expenses		(14,651,212)	(10,884,712)	(4,748,955)	(2,195,568)
Administrative expenses		(22,789,438)	(22,102,543)	(11,149,556)	(10,270,586)
Loss on exchange rate		-	(152,352)	-	(152,352)
Total expenses		(37,440,650)	(33,139,607)	(15,898,511)	(12,618,506)
Profit (loss) from operations		12,275,481	(1,442,377)	14,672,541	262,023
Share of loss from investment in associated company	11	(3,573,110)	(5,441,439)	-	-
Profit (loss) before finance costs and income tax		8,702,371	(6,883,816)	14,672,541	262,023
Finance costs		(1,280,856)	(788,603)	(919,905)	(699,128)
Profit (loss) before income tax		7,421,515	(7,672,419)	13,752,636	(437,105)
Income tax benefit (expense)		(3,089,425)	58,885	(316,275)	245,212
Profit (loss) for the period		4,332,090	(7,613,534)	13,436,361	(191,893)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements - net		13,341,694	(4,490,303)	-	-
Other comprehensive income (loss) for the period		13,341,694	(4,490,303)	-	-
Total comprehensive income (loss) for the period		17,673,784	(12,103,837)	13,436,361	(191,893)

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Profit (loss) for the period attributable to:				
Equity holders of the owner's parent	4,349,896	(7,512,674)	13,436,361	(191,893)
Non-controlling interests	(17,806)	(100,860)	-	-
Total	4,332,090	(7,613,534)	13,436,361	(191,893)
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the owner's parent	17,691,590	(12,002,977)	13,436,361	(191,893)
Non-controlling interests	(17,806)	(100,860)	-	-
Total	17,673,784	(12,103,837)	13,436,361	(191,893)
Basic earnings per share				
Profit (loss) (Baht per share)	0.0125	(0.0217)	0.0387	(0.0006)
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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

(Unit : Baht)	Equity attributable to the Company's shareholders								
	Issued and paid-up share capital	Premium on common share capital	Surplus on change in proportion of investment in subsidiary company	Retained earnings		Other components of shareholders' equity	Total equity attributable to the Company's shareholders	Non-controlling Interests	Total
				Appropriated for legal reserve	Unappropriated	Exchange differences on translating financial statements			
<u>Consolidated financial information</u>									
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	-	-	-	-	(6,935,811)	-	(6,935,811)	-	(6,935,811)
Transactions with shareholders	-	-	-	-	(6,935,811)	-	(6,935,811)	-	(6,935,811)
Loss for the period	-	-	-	-	(7,512,674)	-	(7,512,674)	(100,860)	(7,613,534)
Other comprehensive income for the period	-	-	-	-	-	(4,490,303)	(4,490,303)	-	(4,490,303)
Total comprehensive income for the period	-	-	-	-	(7,512,674)	(4,490,303)	(12,002,977)	(100,860)	(12,103,837)
Balance as at 31 March 2023	346,891,514	380,640,846	550,469	15,220,095	107,213,386	(21,822,054)	828,694,256	1,550,240	830,244,496
Balance as at 1 January 2024	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
Profit (loss) for the period	-	-	-	-	4,349,896	-	4,349,896	(17,806)	4,332,090
Other comprehensive income for the period	-	-	-	-	-	13,341,694	13,341,694	-	13,341,694
Total comprehensive income for the period	-	-	-	-	4,349,896	13,341,694	17,691,590	(17,806)	17,673,784
Balance as at 31 March 2024	346,891,514	380,640,846	555,569	15,220,095	54,107,326	(28,480,687)	768,934,663	1,549,270	770,483,933

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

(Unit : Baht)	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total
			Legal reserve	Unappropriated	
<u>Separate financial information</u>					
Balance as at 1 January 2023	346,891,514	380,640,846	15,220,095	105,258,755	848,011,210
Dividend payment	-	-	-	(6,935,811)	(6,935,811)
Transactions with shareholders	-	-	-	(6,935,811)	(6,935,811)
Loss for the period	-	-	-	(191,893)	(191,893)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(191,893)	(191,893)
Balance as at 31 March 2023	346,891,514	380,640,846	15,220,095	98,131,051	840,883,506
Balance as at 1 January 2024	346,891,514	380,640,846	15,220,095	28,673,768	771,426,223
Profit for the period	-	-	-	13,436,361	13,436,361
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	13,436,361	13,436,361
Balance as at 31 March 2024	346,891,514	380,640,846	15,220,095	42,110,129	784,862,584

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Profit (loss) before income tax	7,421,515	(7,672,419)	13,752,636	(437,105)
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortisation	10,278,704	11,605,414	8,475,955	9,343,523
Allowance (reversal of allowance) for expected credit loss	(141)	338,429	(141)	406,565
Allowance (reversal of allowance) for obsolete and devaluation of inventories	885,891	(198,422)	(9,028)	3,716
Unrealised loss on exchange rate	1,035,485	197,924	1,035,485	87,661
Share of loss from investment in associated company	3,573,110	5,441,439	-	-
Loss on disposal of assets	639,149	-	639,406	-
Dividend income	-	-	(7,608,800)	(7,694,400)
Provision for employee benefits obligation - non-current	249,018	250,480	201,922	203,508
Interest income	(143,344)	(164,045)	-	-
Finance costs	1,280,856	788,603	919,905	699,128
Cash provided from operations before changes in operating assets and liabilities	25,220,243	10,587,403	17,407,340	2,612,596
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	(20,074,974)	5,070,563	(8,399,085)	(2,306,978)
- related parties	(160,062)	(275,235)	(5,336,381)	(1,649,279)
Other current receivable - general customers	(4,893,968)	1,798,933	-	-
- subsidiary company	-	-	-	(4,651)
Inventories	22,670,454	20,209,825	21,396,797	9,907,838
Refundable value added tax	1,911,533	(102,947)	1,779,203	(56,747)
Other current assets	638,184	423,799	652,235	439,595
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	(5,804,680)	5,371,988	(5,069,750)	4,928,066
- related parties	30,745	(9,685)	(23,911)	355,167
Other current payable - related parties	-	(652)	615,593	22,176
Accrued expenses	(7,176,397)	(9,609,554)	(1,715,597)	1,626,462
Other current liabilities	254,299	1,045,094	280,479	1,201,765
Cash provided from operations	12,615,377	34,509,532	21,586,923	17,076,010

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Cash provided from operations (continued)	12,615,377	34,509,532	21,586,923	17,076,010
Interest received	143,344	164,045	-	-
Interest paid	(1,204,726)	(709,058)	(854,579)	(629,765)
Income tax paid	(1,295,650)	(1,469,396)	(40,619)	(49,462)
Net cash provided from operating activities	10,258,345	32,495,123	20,691,725	16,396,783
Cash Flows from Investing Activities:				
Purchase of fixed assets and computer software	(3,225,518)	(2,428,875)	(3,213,418)	(1,410,909)
Payment for investment in subsidiary	-	-	-	(1,000,000)
Proceeds from disposal of fixed assets	712,350	-	710,281	-
Dividend received	-	-	7,608,800	7,694,400
Net cash provided from (used in) investing activities	(2,513,168)	(2,428,875)	5,105,663	5,283,491
Cash Flows from Financing Activities				
Increase (decrease) in short-term loans from banks	4,563,638	(5,157,529)	4,563,639	(5,157,529)
Repayment of lease liabilities	(106,647)	(106,647)	(106,647)	(106,647)
Repayment of long-term loan from bank	(2,205,000)	-	-	-
Net cash provided from (used in) financing activities	2,251,991	(5,264,176)	4,456,992	(5,264,176)
Exchange differences on translating financial statements	7,698,183	(1,432,590)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,695,351	23,369,482	30,254,380	16,416,098
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	111,461,481	112,409,417	16,508,795	26,991,483
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	129,156,832	135,778,899	46,763,175	43,407,581
Supplemental disclosures for cash flows information				
Non-cash items				
Changes in payables for purchases of assets	2,669,166	123,251	2,669,166	123,251
Accrued dividend payment	-	6,935,811	-	6,935,811

N.D. RUBBER PUBLIC COMPANY LIMITED

CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

1. Basis of preparation

These interim financial information have been prepared in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”, and applicable rules and regulations of the Thai Securities and Exchange Commission. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report.

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

The interim financial information were approved by the Board of Directors on 15 May 2024.

2. General information

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

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

3. Accounting policies

The Group has applied the same accounting policies and methods of computation in its interim financial information as the 2023 annual financial statements.

The revised financial reporting standards which are effective for the fiscal years beginning on or after 1 January 2024, do not have any material impact on the Group's financial statements.

Use of estimates and judgements

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

4. Segment information

For the three-month period ended 31 March 2024

(Unit : Thousand Baht)

	Consolidated financial information										
	Tires		Tubes		Battery		Rubber part	Shoes	Others		Eliminated
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	
Revenue from sales											
At point in time	64,476	124,064	16,649	31,554	9,667	439	11,133	30,427	8,708	1,042	(56,465)
Over time	-	-	-	-	-	-	-	-	-	-	-
	<u>64,476</u>	<u>124,064</u>	<u>16,649</u>	<u>31,554</u>	<u>9,667</u>	<u>439</u>	<u>11,133</u>	<u>30,427</u>	<u>8,708</u>	<u>1,042</u>	<u>(56,465)</u>
Cost of sales											(193,000)
Gross profit											<u>48,694</u>
Interest income											143
Interest expenses											(1,281)
Depreciation and amortisation											(10,279)
Share of loss from investment in associated company											(3,573)
Profit before income tax											7,422
Income tax expenses											(3,089)
Trade accounts receivable - general customers											112,391
Property, plant and equipment											522,004
Other assets											<u>417,608</u>
Total assets											<u>1,052,003</u>
Total liabilities											<u>281,519</u>

For the three-month period ended 31 March 2023

(Unit : Thousand Baht)

	Consolidated financial information										
	Tires		Tubes		Battery		Rubber part	Shoes	Others		Eliminated
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	
Revenue from sales											
At point in time	50,408	102,147	13,131	27,034	11,088	321	14,504	19,237	10,135	1,652	(44,464)
Over time	-	-	-	-	-	-	-	-	-	-	-
	<u>50,408</u>	<u>102,147</u>	<u>13,131</u>	<u>27,034</u>	<u>11,088</u>	<u>321</u>	<u>14,504</u>	<u>19,237</u>	<u>10,135</u>	<u>1,652</u>	<u>(44,464)</u>
Cost of sales											(173,756)
Gross profit											<u>31,437</u>
Interest income											164
Interest expenses											(789)
Depreciation and amortisation											(11,605)
Share of loss from investment in associated company											(5,441)
Loss before income tax											(7,672)
Income tax expenses											59
Trade accounts receivable - general customers											94,074
Property, plant and equipment											517,051
Other assets											<u>476,619</u>
Total assets											<u>1,087,744</u>
Total liabilities											<u>257,500</u>

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

5. Trade accounts receivable

(Unit : Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Trade accounts receivable - general customers</u>				
Not yet due	96,870,139	77,076,284	40,120,019	32,274,055
Over due :				
Less than 3 months	15,580,583	14,421,465	15,052,921	13,574,017
3 - 6 months	28,408	1,602,798	28,408	1,394,365
6 - 12 months	1,860,573	1,121,867	919,351	429,929
Over 12 months	2,173,720	2,157,235	1,863,575	1,854,025
Total	116,513,423	96,379,649	57,984,274	49,526,391
<u>Less Allowance for expected</u>				
credit loss	(4,122,376)	(4,074,732)	(2,871,010)	(2,871,151)
Net	112,391,047	92,304,917	55,113,264	46,655,240
<u>Trade accounts receivable - related parties</u>				
Not yet due	373,392	328,615	18,000,728	13,021,897
Overdue:				
Less than 3 months	267,866	406,649	1,722,077	1,618,595
6 - 12 months	165,636	-	165,636	-
Total	806,894	735,264	19,888,441	14,640,492

The movements in allowance for expected credit loss during the three-month period ended 31 March 2024 are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	4,074,732	2,871,151
<u>Less</u> Reversal of expected credit loss	(141)	(141)
Exchange differences on translating financial statement	47,785	-
Balance as at 31 March 2024	<u>4,122,376</u>	<u>2,871,010</u>

6. Inventories

(Unit : Baht)	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Raw materials	24,411,618	35,764,227	23,704,622	35,060,820
Work in process	10,408,548	13,152,288	9,704,705	12,653,636
Finished goods	95,530,125	98,810,356	25,354,297	29,542,941
Supply inventories	3,723,096	3,141,602	3,113,231	2,502,275
Fuel	342,117	231,360	342,117	231,360
Packaging	4,658,440	5,036,683	4,581,092	4,952,718
Goods in transit	<u>13,866,733</u>	<u>19,474,616</u>	<u>13,866,733</u>	<u>17,119,844</u>
Total	152,940,677	175,611,132	80,666,797	102,063,594
<u>Less</u> Allowance for obsolete and devaluation of inventories	<u>(4,172,181)</u>	<u>(3,211,690)</u>	<u>(1,576,533)</u>	<u>(1,585,561)</u>
Net	<u>148,768,496</u>	<u>172,399,442</u>	<u>79,090,264</u>	<u>100,478,033</u>

The movements of allowance for obsolete and devaluation of inventories during the three-month period ended 31 March 2024, are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	3,211,690	1,585,561
<u>Add</u> Allowances for obsolete inventories and devaluation of inventories	894,919	-
<u>Less</u> Reversal of allowances for obsolete inventories and devaluation of inventories	(9,028)	(9,028)
Exchange differences on translating Financial statements	74,600	-
Balance as at 31 March 2024	4,172,181	1,576,533

7. Property, plant and equipment

Following is a reconciliation of changes in the balances of property, plant and equipment for the three-month period ended 31 March 2024.

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	522,210,440	333,876,871
Purchase of assets	5,824,684	5,812,584
Disposal of assets - net	(1,351,499)	(1,349,687)
Depreciation during the period	(10,154,475)	(8,355,826)
Exchange differences on translating financial statements	5,475,184	-
Balance as at 31 March 2024	522,004,334	329,983,942

The Company's land and construction thereon are mortgaged as collaterals for credit facilities with a bank as mentioned in Note 12.

8. Leases

8.1 Right-of-use assets

Following is a reconciliation of changes in the balances of right-of-use assets for the three-month period ended 31 March 2024.

(Unit : Baht)	Consolidated and separate financial information
Balance as at 1 January 2024	1,929,161
Depreciation during the period	(68,387)
Balance as at 31 March 2024	1,860,774

8.2 Lease liabilities

(Unit : Baht)	Consolidated and separate financial information
Lease liabilities as at 1 January 2024	794,873
<u>Add</u> Recognised deferred interest	13,157
<u>Less</u> Payment during the period	(106,647)
Lease liabilities as at 31 March 2024	701,383
Lease liabilities	746,529
<u>Less</u> Deferred interest	(45,146)
	701,383
<u>Less</u> Current portion	(390,438)
Net	310,945

9. Intangible assets

Following is a reconciliation of changes in the balances of intangible assets for the three-month period ended 31 March 2024.

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	97,765,542	1,162,212
Purchase of intangible assets	70,000	70,000
Amortisation during the period	(55,842)	(51,742)
Balance as at 31 March 2024	97,779,700	1,180,470

10. Investments in subsidiaries

Detail of investments in subsidiaries as presented in separate financial information are as follows:

Company's name	Paid-up capital (Thousand Baht)		Shareholding (%)		Cost (Thousand Baht)		Dividend received during the period (Thousand Baht)	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023	2024	2023
N.D. Interparts Co., Ltd.	6,100	6,100	91.77	91.77	5,598	5,598	-	-
FKR MALAYSIA SDN. BHD. (FORMERLY KNOWN AS "FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.")	161,028	161,028	100.00	100.00	408,017	408,017	7,609	7,694
N.D. Green Planet Co., Ltd.	7,000	7,000	98.42	98.42	6,889	6,889	-	-
Total					420,504	420,504	7,609	7,694

11. Investment in associated company

Company's name	Paid-up capital		Shareholding		Cost method		Equity method	
	(Thousand Baht)		(%)		(Thousand Baht)		(Thousand Baht)	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Etran (Thailand)								
Co., Ltd.	75,000	75,000	35.00	35.00	100,333	100,333	66,520	70,093
Less Allowance for impairment on investment					(85,000)	(85,000)	(55,000)	(55,000)
Net					15,333	15,333	11,520	15,093

Movement of investment in associated company with is accounted for by equity method during the three-month period ended 31 March 2024 are as follow:

(Unit : Baht)

Consolidated
financial information

Balance as at 1 January 2024	70,092,670
Share of loss from investments in associated company	(3,573,110)
Balance as at 31 March 2024	66,519,560

Movement in allowance for impairment loss on investment in associated company during the three-month period ended 31 March 2024 are as follow:

(Unit : Baht)

Consolidated
financial information

Separate financial
information

Balance as at 1 January 2024	55,000,000	85,000,000
Increase	-	-
Balance as at 31 March 2024	55,000,000	85,000,000

12. Short-term loans from banks

(Unit : Baht)

	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Promissory note	85,000,000	75,000,000	85,000,000	75,000,000
Liabilities under trust receipts	6,892,639	11,323,149	6,892,639	11,323,149
Total	91,892,639	86,323,149	91,892,639	86,323,149

As at 31 March 2024 and 31 December 2023, the Company has short-term loans credit facility comprise of bank overdraft, promissory note and liabilities under trust receipts bear interest rates at market rate and collateralised by the mortgages of the Company's land and construction as mentioned in Note 7.

As at 31 March 2024 and 31 December 2023, the overseas subsidiary company has short-term loan credit facility from bank bear interest rate at market rate and secured by pledge of freehold industrial land with office and factory of the subsidiary company and guaranteed by the Company.

13. Long-term loan from bank

(Unit : Baht)

	Consolidated
	financial information
	31 March 2024
Long-term loan	39,837,000
<u>Less</u> Current portion	(8,820,000)
Net	31,017,000

Movements in the long-term loan from bank for the three-month period ended 31 March 2024 as follow:

(Unit : Baht)	Consolidated financial information
Balance as at 1 January 2024	42,042,000
<u>Less</u> Repayment	<u>(2,205,000)</u>
Balance as at 31 March 2024	<u>39,837,000</u>

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.

14. Income tax

Income tax for the three-month period ended 31 March 2024 and 2023 are as follows:

(Unit : Baht)	Consolidated financial information		Separate financial information	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current income tax	(1,122,546)	(420,239)	(758,012)	-
Deferred income tax	<u>(1,966,879)</u>	<u>479,124</u>	<u>441,737</u>	<u>245,212</u>
Income tax benefit (expense)	<u>(3,089,425)</u>	<u>58,885</u>	<u>(316,275)</u>	<u>245,212</u>

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 March 2024 is 28.10% and 2.30%, compared to 0.77% and 56.10%, for the three-months ended 31 March 2023 of consolidated and separate financial information respectively.

15. Related parties transactions

<u>Transactions</u>	<u>Pricing policies</u>
Sale of goods	Agreed price
Rental income and other services	Contractual price
Revenue from testing solar system	Contractual price
Purchase of raw materials	Agreed price
Electricity and service expense	Agreed price

The Group entered into the following transactions with related parties.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods ended 31 March			
	2024	2023	2024	2023
Subsidiary companies				
Sales of goods	-	-	38,706	35,258
Purchase of raw materials	-	-	82,100	1,373,361
Rental and other service expense	-	-	461,682	454,347
Expense from testing solar system	-	-	1,729,472	-
Dividend income	-	-	7,608,800	7,694,400
Indirect subsidiary company				
Sales of goods	-	-	54,449,169	43,055,266
Associated company				
Sales of goods	-	260,650	-	260,650
Related parties				
Sales of goods	993,356	1,146,946	993,356	1,146,946
Purchase of raw materials	74,580	99,583	59,658	51,795

Balances outstanding with related parties were as below.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade accounts receivable				
Subsidiary company	-	-	51,215	48,323
Indirect subsidiary company	-	-	19,048,845	13,856,905
Associated company	165,636	165,636	165,636	165,636
Related parties	641,258	569,628	622,745	569,628
Total	806,894	735,264	19,888,441	14,640,492
Other current receivable				
Subsidiary company	-	-	152,100	152,100
Trade accounts payable				
Subsidiary company	-	-	50,932	101,287
Related parties	68,135	37,390	63,834	37,390
Total	68,135	37,390	114,766	138,677
Other current payable				
Subsidiary company	-	-	702,168	86,575
Total	-	-	702,168	86,575
Key directors and management compensation				
Provision for employee benefits				
obligation - non-current	2,072,811	2,030,887	1,600,224	1,565,572

Key management personnel compensation for the three-month periods ended 31 March 2024 and 2023.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods ended 31 March			
	2024	2023	2024	2023
Current employee benefit	3,239,847	3,112,324	1,940,213	1,883,752
Provision for post-employment benefit	41,924	40,432	34,652	33,407
Total	3,281,771	3,152,756	1,974,865	1,917,159

16. Diluted earnings per share

As at 31 March 2024, the warrants are excluded from the computation of diluted earnings per share as the exercised price is higher than the fair value of the ordinary shares.

17. Fair value

Carrying Amount versus Fair Value

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

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

Fair value Hierarchy

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

The fair value hierarchy has the following levels:

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

18. Credit facilities

As at 31 March 2024, the Group has credit facilities from financial institution as follows:

(Unit : Baht)

	Consolidated financial information		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	165,000,000	(85,000,000)	80,000,000
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)	140,122,800	(6,892,639)	133,230,161

(Unit : Baht)

	Separate financial information		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	165,000,000	(85,000,000)	80,000,000
Forward contracts	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	(6,892,639)	83,107,361

The Company has the letter of guarantees issued by bank are for electricity of Baht 5.49 million



FOR MORE INFORMATION:
www.bdo.th

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