



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

30 JUNE 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 30 June 2024, consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the six-month period then ended and the related condensed notes to the interim consolidated and separated 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.

Amornjid 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
8 August 2024

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Consolidated financial information		Separate financial information		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Unaudited		(Unaudited		
	Notes	but reviewed)	but reviewed)	(Audited)	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		140,241,455	111,461,481	35,728,571	16,508,795
Trade accounts receivable - general customers	5	92,298,180	92,304,917	50,408,262	46,655,240
- related parties	5, 18	895,386	735,264	19,895,834	14,640,492
Other current receivable - general customers		1,595,065	690,137	-	-
- subsidiary company	18	-	-	152,100	152,100
Current portion of long-term loan to employees	6	588,378	-	588,378	-
Inventories	7	150,210,329	172,399,442	77,058,243	100,478,033
Refundable value added tax		3,702,115	4,931,762	1,844,393	2,806,108
Refundable corporate income tax		8,908,255	6,787,528	-	-
Other current assets		5,012,861	5,048,442	4,529,381	4,832,110
Total Current Assets		403,452,024	394,358,973	190,205,162	186,072,878
NON-CURRENT ASSETS					
Investment in subsidiary companies	11	-	-	429,504,632	420,504,632
Investment in associated company	12	9,155,028	15,092,670	10,333,100	15,333,100
Long-term loan to employees	6	2,152,590	-	2,152,590	-
Property, plant and equipment	8	519,406,409	522,210,440	324,784,950	333,876,871
Right-of-use assets	9.1	1,792,387	1,929,161	1,792,387	1,929,161
Intangible assets	10	97,723,264	97,765,542	1,128,134	1,162,212
Deferred tax assets		3,798,135	7,874,247	-	-
Total Non-Current Assets		634,027,813	644,872,060	769,695,793	772,805,976
TOTAL ASSETS		1,037,479,837	1,039,231,033	959,900,955	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)

	Notes	Consolidated financial information		Separate financial information	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans from banks	13	98,927,791	86,323,149	98,927,791	86,323,149
Trade accounts payable - general suppliers		57,372,009	75,256,605	46,253,121	63,639,934
- related parties	18	91,096	37,390	156,083	138,677
Other current payable - subsidiary company	18	-	-	691,099	86,575
Accounts payable for purchases of fixed assets		513,488	566,342	513,488	566,342
Current portion of;					
- Lease liability	9.2	397,203	383,789	397,203	383,789
- Long-term loan from bank	14	7,200,000	8,820,000	-	-
Current income tax payable		931,289	-	931,289	-
Accrued dividend		17,349,096	4,519	17,349,096	4,519
Accrued expenses		12,918,862	23,772,217	6,179,044	9,875,804
Other current liabilities		9,954,728	10,822,648	9,830,240	10,651,231
Total Current Liabilities		205,655,562	205,986,659	181,228,454	171,670,020
NON-CURRENT LIABILITIES					
Lease liability	9.2	209,071	411,084	209,071	411,084
Long-term loan from bank	14	21,000,000	33,222,000	-	-
Provision for employee benefits obligation					
- non-current	18	14,077,110	13,453,130	11,793,200	11,285,019
Deferred tax liabilities		34,301,782	33,348,011	3,723,423	4,086,508
Total Non-Current Liabilities		69,587,963	80,434,225	15,725,694	15,782,611
Total Liabilities		275,243,525	286,420,884	196,954,148	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)

	Note	Consolidated financial information		Separate financial information	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share, Baht 1 par value					
Registered - 433,614,392 shares		433,614,392	433,614,392	433,614,392	433,614,392
Issued and fully paid-up - 346,891,630 shares					
(31 December 2023 : 346,891,514 shares)	16	346,891,630	346,891,514	346,891,630	346,891,514
Premium on common share capital	16	380,641,136	380,640,846	380,641,136	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		41,438,665	49,757,430	20,193,946	28,673,768
Other component of shareholders' equity		(24,168,239)	(41,822,381)	-	-
Total Equity of the Company's Shareholders		760,578,856	751,243,073	762,946,807	771,426,223
Non-controlling interests		1,657,456	1,567,076	-	-
Total Shareholders' Equity		762,236,312	752,810,149	762,946,807	771,426,223
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,037,479,837	1,039,231,033	959,900,955	958,878,854

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
Net sales	4, 18	214,023,468	203,591,855	158,198,797	152,509,556
Costs of sales	4, 18	(172,808,955)	(174,932,724)	(142,978,614)	(144,292,524)
Gross profit		41,214,513	28,659,131	15,220,183	8,217,032
Gain on exchange rate		731,682	-	731,682	-
Other income		559,027	1,217,568	678,699	1,464,695
Profit before expenses		42,505,222	29,876,699	16,630,564	9,681,727
Selling expenses		(8,752,882)	(13,897,883)	(2,989,169)	(3,775,186)
Administrative expenses		(21,634,994)	(20,405,548)	(11,914,433)	(9,263,717)
Impairment loss on investment in associated company		-	(30,000,000)	(5,000,000)	(38,000,000)
Loss on exchange rate		-	(691,725)	-	(691,725)
Total expenses		(30,387,876)	(64,995,156)	(19,903,602)	(51,730,628)
Profit (loss) from operations		12,117,346	(35,118,457)	(3,273,038)	(42,048,901)
Share of loss from investment in associated company		(2,364,532)	(3,912,396)	-	-
Profit (loss) before finance costs and income tax		9,752,814	(39,030,853)	(3,273,038)	(42,048,901)
Finance costs		(1,334,147)	(1,194,736)	(1,046,639)	(892,449)
Profit (loss) before income tax		8,418,667	(40,225,589)	(4,319,677)	(42,941,350)
Income tax benefit (expense)	15	(3,634,565)	140,252	(251,929)	219,344
Profit (loss) for the period		4,784,102	(40,085,337)	(4,571,606)	(42,722,006)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements - net		4,312,448	(5,625,383)	-	-
Other comprehensive income (loss) for the period		4,312,448	(5,625,383)	-	-
Total comprehensive income (loss) for the period		9,096,550	(45,710,720)	(4,571,606)	(42,722,006)

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 30 JUNE 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	4,711,528	(40,032,150)	(4,571,606)	(42,722,006)
Non-controlling interests	72,574	(53,187)	-	-
Total	4,784,102	(40,085,337)	(4,571,606)	(42,722,006)
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the owner's parent	9,023,976	(45,657,533)	(4,571,606)	(42,722,006)
Non-controlling interests	72,574	(53,187)	-	-
Total	9,096,550	(45,710,720)	(4,571,606)	(42,722,006)
Basic earnings per share				
Profit (loss) (Baht per share)	0.0136	(0.1154)	(0.0132)	(0.1232)
Weighted average number of ordinary shares (share)	346,891,551	346,891,514	346,891,551	346,891,514

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
Net sales	4, 18	455,717,644	408,785,032	326,285,460	297,648,958
Costs of sales	4, 18	(365,809,057)	(348,688,710)	(289,349,421)	(284,814,265)
Gross profit		89,908,587	60,096,322	36,936,039	12,834,693
Gain on exchange rate		954,436	-	954,436	-
Dividend income	11, 18	-	-	7,608,800	7,694,400
Other income		1,358,330	1,477,607	1,702,341	2,033,163
Profit before expenses		92,221,353	61,573,929	47,201,616	22,562,256
Selling expenses		(23,404,094)	(24,782,595)	(7,738,124)	(5,970,754)
Administrative expenses		(44,424,432)	(42,508,090)	(23,063,989)	(19,534,303)
Impairment loss on investment in associated company		-	(30,000,000)	(5,000,000)	(38,000,000)
Loss on exchange rate		-	(844,077)	-	(844,077)
Total expenses		(67,828,526)	(98,134,762)	(35,802,113)	(64,349,134)
Profit (loss) from operations		24,392,827	(36,560,833)	11,399,503	(41,786,878)
Share of loss from investment in associated company	12	(5,937,642)	(9,353,835)	-	-
Profit (loss) before finance costs and income tax		18,455,185	(45,914,668)	11,399,503	(41,786,878)
Finance costs		(2,615,003)	(1,983,339)	(1,966,544)	(1,591,577)
Profit (loss) before income tax		15,840,182	(47,898,007)	9,432,959	(43,378,455)
Income tax benefit (expense)	15	(6,723,990)	199,137	(568,204)	464,556
Profit (loss) for the period		9,116,192	(47,698,870)	8,864,755	(42,913,899)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements - net		17,654,142	(10,115,686)	-	-
Other comprehensive income (loss) for the period		17,654,142	(10,115,686)	-	-
Total comprehensive income (loss) for the period		26,770,334	(57,814,556)	8,864,755	(42,913,899)

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 SIX-MONTH PERIOD ENDED 30 JUNE 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	9,025,812	(47,544,823)	8,864,755	(42,913,899)
Non-controlling interests	90,380	(154,047)	-	-
Total	9,116,192	(47,698,870)	8,864,755	(42,913,899)
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the owner's parent	26,679,954	(57,660,509)	8,864,755	(42,913,899)
Non-controlling interests	90,380	(154,047)	-	-
Total	26,770,334	(57,814,556)	8,864,755	(42,913,899)
Basic earnings per share				
Profit (loss) (Baht per share)	0.0260	(0.1371)	0.0256	(0.1237)
Weighted average number of ordinary shares (share)	346,891,551	346,891,514	346,891,551	346,891,514

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 SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

		Equity attributable to the Company's shareholders								
		Retained earnings				Other components of shareholders' equity		Total 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	Exchange differences on translating financial statements	attributable to the Company's shareholders	Non-controlling Interests	
Notes									Total	
Consolidated financial information										
	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	-	-	-	-	(47,544,823)	-	(47,544,823)	(154,047)	(47,698,870)
	Other comprehensive income for the period	-	-	-	-	-	(10,115,686)	(10,115,686)	-	(10,115,686)
	Total comprehensive income for the period	-	-	-	-	(47,544,823)	(10,115,686)	(57,660,509)	(154,047)	(57,814,556)
	Balance as at 30 June 2023	346,891,514	380,640,846	550,469	15,220,095	67,181,237	(27,447,437)	783,036,724	1,497,053	784,533,777
	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
	Share increment during the year	16	116	290	-	-	-	406	-	406
	Dividend payment	17	-	-	-	(17,344,577)	-	(17,344,577)	-	(17,344,577)
	Transactions with shareholders	-	116	290	-	(17,344,577)	-	(17,344,171)	-	(17,344,171)
	Profit for the period	-	-	-	-	9,025,812	-	9,025,812	90,380	9,116,192
	Other comprehensive income for the period	-	-	-	-	-	17,654,142	17,654,142	-	17,654,142
	Total comprehensive income for the period	-	-	-	-	9,025,812	17,654,142	26,679,954	90,380	26,770,334
	Balance as at 30 June 2024	346,891,630	380,641,136	555,569	15,220,095	41,438,665	(24,168,239)	760,578,856	1,657,456	762,236,312

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 SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Notes	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		-	-	-	(42,913,899)	(42,913,899)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(42,913,899)	(42,913,899)
Balance as at 30 June 2023		346,891,514	380,640,846	15,220,095	55,409,045	798,161,500
Balance as at 1 January 2024		346,891,514	380,640,846	15,220,095	28,673,768	771,426,223
Share increment during the year	16	116	290	-	-	406
Dividend payment	17	-	-	-	(17,344,577)	(17,344,577)
Transactions with shareholders		116	290	-	(17,344,577)	(17,344,171)
Profit for the period		-	-	-	8,864,755	8,864,755
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	8,864,755	8,864,755
Balance as at 30 June 2024		346,891,630	380,641,136	15,220,095	20,193,946	762,946,807

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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	15,840,182	(47,898,007)	9,432,959	(43,378,455)
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortisation	20,633,142	23,351,055	17,019,563	18,760,384
Allowance for expected credit loss	(1,143,498)	468,321	98,314	535,936
Allowance (reversal of allowance) for obsolete and devaluation of inventories	(146,073)	59,688	(1,091,203)	(18,722)
Unrealised loss on exchange rate	951,040	1,143,535	951,040	896,842
Impairment loss on investment in associated company	-	30,000,000	5,000,000	38,000,000
Share of loss from investment in associated company	5,937,642	9,353,835	-	-
Loss (gain) on disposal of assets	639,046	(438)	639,306	(438)
Loss on written off assets	20,356	-	17,257	-
Dividend income	-	-	(7,608,800)	(7,694,400)
Provision for employee benefits obligation - non-current	498,036	500,959	403,844	407,015
Interest income	(336,120)	(177,393)	(58,726)	(14,549)
Finance costs	2,615,003	1,983,339	1,966,544	1,591,577
Cash provided from operations before changes in operating assets and liabilities				
	45,508,756	18,784,894	26,770,098	9,085,190
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	928,748	(7,866,468)	(4,034,592)	(9,632,802)
- related parties	(160,122)	358,424	(5,398,751)	(356,905)
Other current receivable - general customers	(904,928)	2,752,394	-	-
- subsidiary company	-	-	-	(3,655)
Long-term loan to employees	(2,740,968)	-	(2,740,968)	-
Inventories	22,240,982	11,183,495	24,510,993	5,595,361
Refundable value added tax	1,229,647	(1,412,669)	961,715	(440,356)
Other current assets	35,581	(1,722,879)	371,633	(1,215,004)
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	(17,884,596)	23,855,081	(17,386,813)	23,655,474
- related parties	53,706	28,629	17,406	(50,780)
Other current payable - subsidiary company	-	(2,418)	604,524	26,586
Accrued expenses	(10,848,836)	(3,319,201)	(3,692,241)	2,403,815
Other current liabilities	(867,920)	1,441,794	(820,991)	1,963,145
Cash provided from operations	36,590,050	44,081,076	19,162,013	31,030,069

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Cash provided from operations (continued)	36,590,050	44,081,076	19,162,013	31,030,069
Interest received	336,120	177,393	58,726	14,547
Interest paid	(2,464,364)	(1,825,759)	(1,837,511)	(1,454,361)
Income tax paid	(2,541,586)	(2,776,989)	(68,904)	(77,074)
Net cash provided from operating activities	31,920,220	39,655,721	17,314,324	29,513,181
Cash Flows from Investing Activities:				
Purchase of fixed assets and computer software	(11,712,421)	(16,553,069)	(9,176,488)	(2,507,744)
Payment for investment in subsidiary	-	-	(9,000,000)	(2,000,000)
Proceeds from disposal of fixed assets	712,378	14,953	710,281	14,953
Dividend received	-	-	7,608,800	7,694,400
Net cash provided from (used in) investing activities	(11,000,043)	(16,538,116)	(9,857,407)	3,201,609
Cash Flows from Financing Activities				
Increase (decrease) in short-term loans from banks	11,980,266	(22,868,236)	11,980,266	(15,501,681)
Repayment of lease liability	(213,294)	(213,294)	(213,294)	(213,294)
Cash received from long-term loan from bank	-	47,187,000	-	-
Repayment of long-term loan from bank	(13,842,000)	(735,000)	-	-
Dividend payment	(4,519)	(6,932,969)	(4,519)	(6,932,969)
Cash received from increase in share capital	406	-	406	-
Net cash provided from (used in) financing activities	(2,079,141)	16,437,501	11,762,859	(22,647,944)
Exchange differences on translating financial statements	9,938,938	(3,200,813)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	28,779,974	36,354,293	19,219,776	10,066,846
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	140,241,455	148,763,710	35,728,571	37,058,329
Supplemental disclosures for cash flows information				
Non-cash items				
Changes in payables for purchases of assets	(52,854)	9,190,616	(52,854)	1,053,266
Accrued dividend payment	17,349,096	2,842	17,349,096	2,842

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

N.D. RUBBER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 8 August 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 30 June 2024

(Unit : Thousand Baht)

Consolidated financial information

	Tires		Tubes		Battery		Rubber part	Footwear	Others		Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas		
Revenue from sales												
At point in time	61,548	118,152	15,583	38,203	9,448	342	8,634	8,336	7,149	1,463	(54,835)	214,023
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	<u>61,548</u>	<u>118,152</u>	<u>15,583</u>	<u>38,203</u>	<u>9,448</u>	<u>342</u>	<u>8,634</u>	<u>8,336</u>	<u>7,149</u>	<u>1,463</u>	<u>(54,835)</u>	<u>214,023</u>
Cost of sales												(172,809)
Gross profit												<u>41,214</u>
Interest income												193
Interest expenses												(2,384)
Depreciation and amortisation												(10,354)
Share of loss from investment in associated company												(2,365)
Profit before income tax												8,418
Income tax expenses												(3,635)
Trade accounts receivable - general customers												92,298
Inventories												150,210
Property, plant and equipment												519,406
Other assets												275,566
Total assets												<u>1,037,480</u>
Total liabilities												<u>275,244</u>

For the three-month period ended 30 June 2023

(Unit : Thousand Baht)

	Consolidated financial information											
	Tires		Tubes		Battery		Rubber part	Footwear	Others		Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas		
Revenue from sales												
At point in time	53,519	109,590	17,122	26,040	10,387	350	14,155	11,326	11,533	1,626	(52,056)	203,592
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	53,519	109,590	17,122	26,040	10,387	350	14,155	11,326	11,533	1,626	(52,056)	203,592
Cost of sales												(174,933)
Gross profit												28,659
Interest income												13
Interest expenses												(1,195)
Depreciation and amortisation												(11,746)
Impairment loss on investment in associated company												(30,000)
Share of loss from investment in associated company												(3,912)
Loss before income tax												(40,226)
Income tax benefit												140
Trade accounts receivable - general customers												106,902
Inventories												140,947
Property, plant and equipment												527,288
Other assets												323,605
Total assets												1,098,742
Total liabilities												314,209

For the six-month period ended 30 June 2024

(Unit : Thousand Baht)

Consolidated financial information

	Tires		Tubes		Battery		Rubber part	Footwear	Others		Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas		
Revenue from sales												
At point in time	126,024	242,216	32,232	69,757	19,115	781	19,767	38,763	15,858	2,505	(111,300)	455,718
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	<u>126,024</u>	<u>242,216</u>	<u>32,232</u>	<u>69,757</u>	<u>19,115</u>	<u>781</u>	<u>19,767</u>	<u>38,763</u>	<u>15,858</u>	<u>2,505</u>	<u>(111,300)</u>	<u>455,718</u>
Cost of sales												(365,809)
Gross profit												<u>89,909</u>
Interest income												336
Interest expenses												(3,664)
Depreciation and amortisation												(20,633)
Share of loss from investment in associated company												(5,938)
Profit before income tax												15,840
Income tax expenses												(6,724)
Trade accounts receivable - general customers												92,298
Inventories												150,210
Property, plant and equipment												519,406
Other assets												<u>275,566</u>
Total assets												<u>1,037,480</u>
Total liabilities												<u>275,244</u>

For the six-month period ended 30 June 2023

(Unit : Thousand Baht)

	Consolidated financial information											
	Tires		Tubes		Battery		Rubber part	Footwear	Others		Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas		
Revenue from sales												
At point in time	103,927	211,737	30,253	53,074	21,474	671	28,659	30,563	21,669	3,278	(96,520)	408,785
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	<u>103,927</u>	<u>211,737</u>	<u>30,253</u>	<u>53,074</u>	<u>21,474</u>	<u>671</u>	<u>28,659</u>	<u>30,563</u>	<u>21,669</u>	<u>3,278</u>	<u>(96,520)</u>	<u>408,785</u>
Cost of sales												(348,689)
Gross profit												<u>60,096</u>
Interest income												177
Interest expenses												(1,983)
Depreciation and amortisation												(23,351)
Impairment loss on investment in associated company												(30,000)
Share of loss from investment in associated company												(9,354)
Loss before income tax												(47,898)
Income tax benefit												199
Trade accounts receivable - general customers												106,902
Inventories												140,947
Property, plant and equipment												527,288
Other assets												<u>323,605</u>
Total assets												<u>1,098,742</u>
Total liabilities												<u>314,209</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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Trade accounts receivable - general customers</u>				
Not yet due	69,292,567	77,076,284	37,022,915	32,274,055
Over due :				
Less than 3 months	20,539,364	14,421,465	13,957,789	13,574,017
3 - 6 months	2,907,863	1,602,798	-	1,394,365
6 - 12 months	857,135	1,121,867	726,307	429,929
Over 12 months	1,670,716	2,157,235	1,670,716	1,854,025
Total	95,267,645	96,379,649	53,377,727	49,526,391
<u>Less Allowance for expected</u>				
credit loss	(2,969,465)	(4,074,732)	(2,969,465)	(2,871,151)
Net	92,298,180	92,304,917	50,408,262	46,655,240
<u>Trade accounts receivable - related parties</u>				
Not yet due	522,350	328,615	17,003,582	13,021,897
Overdue:				
Less than 3 months	257,400	406,649	2,776,616	1,618,595
6 - 12 months	115,636	-	115,636	-
Total	895,386	735,264	19,895,834	14,640,492

7. Inventories

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Raw materials	30,076,421	35,764,227	29,259,107	35,060,820
Work in process	15,737,280	13,152,288	15,336,433	12,653,636
Finished goods	98,455,658	98,810,356	24,552,221	29,542,941
Supply inventories	3,558,234	3,141,602	2,912,082	2,502,275
Fuel	303,686	231,360	303,686	231,360
Packaging	5,209,620	5,036,683	5,159,821	4,952,718
Goods in transit	29,251	19,474,616	29,251	17,119,844
Total	153,370,150	175,611,132	77,552,601	102,063,594
<u>Less Allowance for obsolete and</u>				
<u>devaluation of inventories</u>	<u>(3,159,821)</u>	<u>(3,211,690)</u>	<u>(494,358)</u>	<u>(1,585,561)</u>
Net	<u>150,210,329</u>	<u>172,399,442</u>	<u>77,058,243</u>	<u>100,478,033</u>

The movements of allowance for obsolete and devaluation of inventories during the six-month period ended 30 June 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 Allowances for obsolete inventories and devaluation</u> <u>of inventories</u>	1,044,473	-
<u>Less Reversal of allowances for obsolete inventories and</u> <u>devaluation of inventories</u>	(42,246)	(42,246)
Write-off	(1,148,300)	(1,048,957)
Exchange differences on translating financial statements	94,204	-
Balance as at 30 June 2024	<u>3,159,821</u>	<u>494,358</u>

8. Property, plant and equipment

Following is a reconciliation of changes in the balances of property, plant and equipment for the six-month period ended 30 June 2024.

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	522,210,440	333,876,871
Purchase of assets	11,589,567	9,053,634
Disposal of assets - net	(1,351,424)	(1,349,587)
Written-off - net	(20,356)	(17,257)
Depreciation during the period	(20,384,090)	(16,778,711)
Exchange differences on translating financial statements	7,362,272	-
Balance as at 30 June 2024	<u>519,406,409</u>	<u>324,784,950</u>

The Company's land and construction thereon are mortgaged as collaterals for credit facilities with a bank as mentioned in Note 13.

9. Leases

9.1 Right-of-use assets

Following is a reconciliation of changes in the balances of right-of-use assets for the six-month period ended 30 June 2024.

(Unit : Baht)	Consolidated and separate financial information
Balance as at 1 January 2024	1,929,161
Depreciation during the period	(136,774)
Balance as at 30 June 2024	<u>1,792,387</u>

9.2 Lease liabilities

(Unit : Baht)	Consolidated and separate financial information
Lease liabilities as at 1 January 2024	794,873
<u>Add</u> Recognised deferred interest	24,695
<u>Less</u> Payment during the period	(213,294)
Lease liabilities as at 30 June 2024	<u>606,274</u>
Lease liabilities	639,881
<u>Less</u> Deferred interest	(33,607)
	606,274
<u>Less</u> Current portion	(397,203)
Net	<u>209,071</u>

10. Intangible assets

Following is a reconciliation of changes in the balances of intangible assets for the six-month period ended 30 June 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	(112,278)	(104,078)
Balance as at 30 June 2024	<u>97,723,264</u>	<u>1,128,134</u>

11. 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)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 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.	16,000	7,000	99.31	98.42	15,889	6,889	-	-
Total					429,504	420,504	7,609	7,694

FKR MALAYSIA SDN. BHD. (Formerly known as "FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.")

On 31 January 2024, the shareholders of FKR MALAYSIA SDN. BHD. passed the resolution to pay dividend from profit for the year ended 31 December 2023 at MYR 0.05 per share, totalling MYR 1.00 million (equivalent to Baht 7.61 million). The dividend was paid by subsidiary on 29 March 2024.

N.D. Green Planet Co., Ltd.

During the six-month period ended 30 June 2024, such subsidiary company call for the paid-up share capital of Baht 9,000,000 with 90,000 ordinary shares, at Baht 100 par value. Resulting there was change in the percentage of shareholding in this subsidiary company from 98.42% to 99.31% and N.D. Interparts Co., Ltd was change in the percentage of shareholding in this subsidiary company from 1.58% to 0.69%, respectively.

12. Investment in associated company

Company's name	Paid-up capital (Thousand Baht)		Shareholding (%)		Cost method (Thousand Baht)		Equity method (Thousand Baht)	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023	2024	2023
Etran (Thailand) Co., Ltd.	75,000	75,000	35.00	35.00	100,333	100,333	64,155	70,093
<u>Less</u> Allowance for impairment on investment					(90,000)	(85,000)	(55,000)	(55,000)
Net					<u>10,333</u>	<u>15,333</u>	<u>9,155</u>	<u>15,093</u>

Movement of investment in associated company with is accounted for by equity method during the six-month period ended 30 June 2024 are as follow:

(Unit : Baht)	<u>Consolidated financial information</u>
Investment in equity method as at 1 January 2024	70,092,670
Share of loss from investments in associated company	<u>(5,937,642)</u>
Investment in equity method as at 30 June 2024	64,155,028
<u>Less</u> Allowance for impairment of investment	<u>(55,000,000)</u>
Net	<u>9,155,028</u>

Movement in allowance for impairment loss on investment in associated company during the six-month period ended 30 June 2024 are as follow:

(Unit : Baht)	<u>Consolidated financial information</u>	<u>Separate financial information</u>
Balance as at 1 January 2024	55,000,000	85,000,000
Increase	<u>-</u>	<u>5,000,000</u>
Balance as at 30 June 2024	<u>55,000,000</u>	<u>90,000,000</u>

At the Board of Directors meeting No. 3/2024, held on 12 June 2024, the Board of Directors approved the disposal of investment in common shares of Etran (Thailand) Limited, which Company holds 262,500 shares, represent to 35% of the registered capital of such associated company to an investor with the offering price of Baht 14.85 million. During the period ended 30 June 2024, aforementioned transaction was unsuccessful because the counterparty did not sign the agreement and purchase the common shares at the agreed price with the Company. Therefore, the Company's management has considered and assessed the recoverable amount of the investment in such associated company based on the fair value less the cost to sell and recognized an additional impairment loss on such investment of Baht 5 million in the separate statement of comprehensive income for the three-month and six-month periods ended 30 June 2024. The Company therefore continued to recognize such investment as an investment in associated company in the interim financial information as at 30 June 2024.

At the Board of Directors meeting No. 4/2024, held on 8 August 2024, the Board of Directors resolved to cancel the sale of the common shares of Etran (Thailand) Company Limited, as per the resolution of the Board of Directors' meeting No. 3/2024, held on 12 June 2024. Additionally, the Board of Directors approved the Managing Director of N.D. Rubber Public Company Limited to seek for the new investors and determine the selling price of the common shares of Etran (Thailand) Company Limited that the Company holds entirely.

13. Short-term loans from banks

(Unit : Baht)	Consolidated and separate financial information	
	30 June	31 December
	2024	2023
Promissory note	85,000,000	75,000,000
Liabilities under trust receipts	13,927,791	11,323,149
Total	98,927,791	86,323,149

As at 30 June 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 8.

As at 30 June 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.

14. Long-term loan from bank

(Unit : Baht)	<u>Consolidated financial information</u> <u>30 June 2024</u>
Long-term loan	28,200,000
<u>Less</u> Current portion	<u>(7,200,000)</u>
Net	<u>21,000,000</u>

Movements in the long-term loan from bank for the six-month period ended 30 June 2024 as follow:

(Unit : Baht)	<u>Consolidated financial information</u>
Balance as at 1 January 2024	42,042,000
<u>Less</u> Repayment	<u>(13,842,000)</u>
Balance as at 30 June 2024	<u>28,200,000</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.

15. Income tax

Income tax for the three-month period ended 30 June 2024 and 2023 are as follow:

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods ended 30 June			
	2024	2023	2024	2023
Current income tax	(553,574)	(827,519)	(173,277)	-
Deferred income tax	(3,080,991)	967,771	(78,652)	219,344
Income tax benefit (expense)	(3,634,565)	140,252	(251,929)	219,344

Income tax for the six-month period ended 30 June 2024 and 2023 are as follows:

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the six-month periods ended 30 June			
	2024	2023	2024	2023
Current income tax	(1,676,121)	(860,527)	(931,289)	-
Deferred income tax	(5,047,869)	1,059,664	363,085	464,556
Income tax benefit (expense)	(6,723,990)	199,137	(568,204)	464,556

16. Share capital and premium on share capital

On 3 May 2024, warrants to purchase ordinary shares of N.D. Rubber Public Company Limited (NDR-W2) expired, with remaining unexercised warrants of 86,722,353 units. The last exercise date is 3 May 2024.

On 3 May 2024, the Company received share subscription from the exercise of warrants to purchase ordinary shares of N.D. Rubber Public Company Limited (NDR-2) in the amount of 116 units at the exercise ratio at 1 unit of NDR-W2 to 1 newly issued ordinary share with par value of Baht 1 per share at the exercise price of Baht 3.5 per share. Consequently, the issued and paid-up shares capital is Baht 346,891,630 from Baht 346,891,514 and premium on common share capital is Baht 380,641,136 from Baht 380,640,846.

17. Dividend

At the Board of Director meeting No.3/2024, held on 12 June 2024, the Board of Directors passed the resolution to pay interim dividend from retained earnings as at 31 December 2020 by paying dividend in cash at Baht 0.05 per share, totalling Baht 17.34 million. The dividend was paid on 12 July 2024.

18. 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 30 June			
	2024	2023	2024	2023
Subsidiary companies				
Sales of goods	-	-	17,158	44,973
Purchase of raw materials	-	-	103,224	915,509
Rental and other service income	-	-	450,000	454,948
Expense from testing solar system	-	-	1,592,069	-
Electricity and service expense	-	-	164,479	177,952
Indirect subsidiary company				
Sales of goods	-	-	53,014,861	51,096,011
Related parties				
Sales of goods	972,658	554,031	966,458	554,031
Purchase of raw materials	138,067	109,013	100,335	62,626
Revenue from testing solar system	51,917	-	-	-

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the six-month periods ended 30 June			
	2024	2023	2024	2023
Subsidiary companies				
Sales of goods	-	-	55,864	80,232
Purchase of raw materials	-	-	185,324	2,288,870
Rental and other service income	-	-	911,682	909,295
Expense from testing solar system	-	-	3,187,580	-
Electricity and service expense	-	-	298,440	352,172
Dividend income	-	-	7,608,800	7,694,400

Indirect subsidiary company

Sales of goods	-	-	107,514,031	94,151,277
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Related parties

Sales of goods	1,966,014	1,714,975	1,959,814	1,714,975
Purchase of raw materials	212,647	208,596	159,993	114,421
Revenue from testing solar system	97,556	-	-	-

Balances outstanding with related parties were as below.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Trade accounts receivable				
Subsidiary company	-	-	18,360	48,323
Indirect subsidiary company	-	-	19,007,483	13,856,905
Associated company	115,636	165,636	115,636	165,636
Related parties	779,750	569,628	754,355	569,628
Total	895,386	735,264	19,895,834	14,640,492

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Other current receivable				
Subsidiary company	-	-	152,100	152,100
Trade accounts payable				
Subsidiary company	-	-	75,170	101,287
Related parties	91,096	37,390	80,913	37,390
Total	91,096	37,390	156,083	138,677
Other current payable				
Subsidiary company	-	-	691,099	86,575
Total	-	-	691,099	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 and six-month periods ended 30 June 2024 and 2023.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods 30 June			
	2024	2023	2024	2023
Current employee benefit	3,718,796	2,824,940	2,129,215	1,605,346
Provision for post-employment benefit	41,925	40,432	34,652	33,407
Total	3,760,721	2,865,372	2,163,867	1,638,753

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the six-month periods ended 30 June			
	2024	2023	2024	2023
Current employee benefit	6,958,643	5,929,702	4,069,428	3,489,098
Provision for post-employment benefit	83,849	80,864	69,304	66,813
Total	7,042,492	6,010,566	4,138,732	3,555,911

19. 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
- Long-term loan to employees
- Bank overdraft and short-term loans from banks
- Trade and other current payables
- Lease liability

21. Significant events during the period

At the Board of Director meeting No. 3/2024 held on 12 June 2024, the Board of Directors resolve the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2567 on 23 August 2024 to consider and approve the followings:

- 1) The reduction of the Company's registered capital from the original registered capital of Baht 433,614,392 to the new registered capital of Baht 346,891,630 by eliminating unissued ordinary shares 86,722,762 shares with a par value of Baht 1 per share.
- 2) The increase of the Company's registered capital Baht 110,000,000 from the original registered capital of Baht 346,891,630 to the new registered capital of Baht 456,891,630. This increase is to support the issuance and offering of the Company's additional shares capital allocated to the Private Placement amounting to 110,000,000 shares at a par value of Baht 1 per share. The offering price is Baht 1.80 per share.
- 3) The establishment of XTRONIC Company Limited to operate in the electronics industry with a registered capital of Baht 66,000,000, consisting of 66,000,000 ordinary shares at par value of 1 Baht per share. The Company holds 99.99 percent of the shareholding.



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