N.D. RUBBER PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION

30 SEPTEMBER 2024

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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 September 2024, consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the nine-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
7 November 2024

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		146,453,894	111,461,481	32,721,991	16,508,795
Trade accounts receivable - general customers	5	91,268,155	92,304,917	43,356,261	46,655,240
- related parties	5, 19	612,001	735,264	23,274,252	14,640,492
Other current receivable - general customers		1,498,364	690,137	-	-
- subsidiary company	19	-	-	317,929	152,100
Current portion of long-term loan to employees	6	828,378	-	828,378	-
Inventories	7	148,749,254	172,399,442	73,739,468	100,478,033
Refundable value added tax		9,819,127	4,931,762	4,111,137	2,806,108
Refundable corporate income tax		7,019,571	6,787,528	-	-
Advance payments for purchase of assets	8	31,500,000	-	31,500,000	-
Other current assets		6,011,834	5,048,442	5,513,413	4,832,110
Total Current Assets		443,760,578	394,358,973	215,362,829	186,072,878
NON-CURRENT ASSETS					
Investment in subsidiary companies	12	-	-	495,504,632	420,504,632
Investment in associated company	13	6,263,480	15,092,670	10,333,100	15,333,100
Long-term loan to employees	6	2,965,495	-	2,965,495	-
Property, plant and equipment	9	511,450,299	522,210,440	317,760,314	333,876,871
Advance payments for purchase machinery		57,579,000	-	575,000	-
Right-of-use assets	10.1	1,723,249	1,929,161	1,723,249	1,929,161
Intangible assets	11	97,704,154	97,765,542	1,113,169	1,162,212
Deferred tax assets		3,818,507	7,874,247	-	-
Total Non-Current Assets		681,504,184	644,872,060	829,974,959	772,805,976
TOTAL ASSETS		1,125,264,762	1,039,231,033	1,045,337,788	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)		Consolidated financial information		Separate financial information	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited		(Unaudited	
	Notes	but reviewed)	(Audited)	but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from banks	14	93,588,025	86,323,149	93,588,025	86,323,149
Trade accounts payable - general suppliers		62,175,116	75,256,605	51,460,985	63,639,934
- related parties	20	111,589	37,390	157,004	138,677
Other current payable - subsidiary company	20	-	-	690,135	86,575
Accounts payable for purchases of fixed assets		223,102	566,342	223,102	566,342
Current portion of;					
- Lease liability	10.2	404,084	383,789	404,084	383,789
- Long-term loan from bank	15	7,200,000	8,820,000	-	-
Current income tax payable		277,239	-	277,239	-
Accrued dividend		15,451	4,519	15,451	4,519
Accrued expenses		17,355,129	23,772,217	7,532,418	9,875,804
Other current liabilities		11,301,511	10,822,648	10,980,386	10,651,231
Total Current Liabilities		192,651,246	205,986,659	165,328,829	171,670,020
NON-CURRENT LIABILITIES					
Lease liability	10.2	105,433	411,084	105,433	411,084
Long-term loan from bank	15	19,200,000	33,222,000	-	-
Provision for employee benefits obligation					
- non-current		14,389,100	13,453,130	12,047,291	11,285,019
Deferred tax liabilities		33,582,307	33,348,011	3,685,683	4,086,508
Total Non-Current Liabilities		67,276,840	80,434,225	15,838,407	15,782,611
Total Liabilities		259,928,086	286,420,884	181,167,236	187,452,631

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)		Consolidated financial information		Separate financial information	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited		(Unaudited	
	Note	but reviewed)	(Audited)	but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share, Baht 1 par value					
Registered - 456,891,630 shares					
(31 December 2023 : 433,614,392 shares)	17	456,891,630	433,614,392	456,891,630	433,614,392
Issued and fully paid-up - 401,891,630 shares					
(31 December 2023 : 346,891,514 shares)	17	401,891,630	346,891,514	401,891,630	346,891,514
Premium on common share capital	17	423,241,136	380,640,846	423,241,136	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		44,760,206	49,757,430	23,817,691	28,673,768
Other component of shareholders' equity		(22,113,150)	(41,822,381)	-	-
Total Equity of the Company's Shareholders		863,555,486	751,243,073	864,170,552	771,426,223
Non-controlling interests		1,781,190	1,567,076	-	-
Total Shareholders' Equity		865,336,676	752,810,149	864,170,552	771,426,223
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,125,264,762	1,039,231,033	1,045,337,788	958,878,854

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

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

(Unit : Baht)		Consolidated financial information		Separate financial information	
	Notes	2024	2023	2024	2023
Net sales	4, 20	221,510,060	209,684,260	164,943,761	159,831,842
Costs of sales	4, 20	(178,564,885)	(171,133,590)	(148,433,464)	(141,145,686)
Gross profit		42,945,175	38,550,670	16,510,297	18,686,156
Gain on exchange rate		2,096,547	504,555	1,986,490	504,555
Other income		765,782	558,501	1,145,927	883,555
Profit before expenses		45,807,504	39,613,726	19,642,714	20,074,266
Selling expenses		(13,707,483)	(12,598,081)	(3,488,223)	(3,926,612)
Administrative expenses		(22,448,127)	(20,988,344)	(11,114,270)	(9,868,701)
Impairment loss on investment in associated company		-	(31,000,000)	-	(35,000,000)
Total expenses		(36,155,610)	(64,586,425)	(14,602,493)	(48,795,313)
Profit (loss) from operations		9,651,894	(24,972,699)	5,040,221	(28,721,047)
Share of loss from investment in associated company	13	(2,891,548)	(3,624,208)	-	-
Profit (loss) before finance costs and income tax		6,760,346	(28,596,907)	5,040,221	(28,721,047)
Finance costs		(1,336,157)	(1,319,707)	(1,088,769)	(897,742)
Profit (loss) before income tax		5,424,189	(29,916,614)	3,951,452	(29,618,789)
Income tax benefit (expense)	16	(1,978,914)	(183,779)	(327,707)	331,232
Profit (loss) for the period		3,445,275	(30,100,393)	3,623,745	(29,287,557)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements - net		2,055,089	8,625,747	-	-
Other comprehensive income (loss) for the period		2,055,089	8,625,747	-	-
Total comprehensive income (loss) for the period		5,500,364	(21,474,646)	3,623,745	(29,287,557)

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 SEPTEMBER 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)		Consolidated financial information		Separate financial information	
	Note	2024	2023	2024	2023
Profit (loss) for the period attributable to:					
Equity holders of the owner's parent		3,321,541	(30,139,123)	3,623,745	(29,287,557)
Non-controlling interests		123,734	38,730	-	-
Total		3,445,275	(30,100,393)	3,623,745	(29,287,557)
Total comprehensive income (loss) for the period attributable to:					
Equity holders of the owner's parent		5,376,630	(21,513,376)	3,623,745	(29,287,557)
Non-controlling interests		123,734	38,730	-	-
Total		5,500,364	(21,474,646)	3,623,745	(29,287,557)
Basic earnings per share					
Profit (loss) (Baht per share)	18	0.0092	(0.0869)	0.0100	(0.0844)
Weighted average number of ordinary shares (share)		362,605,916	346,891,514	362,605,916	346,891,514

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)		Consolidated financial information		Separate financial information	
	Notes	2024	2023	2024	2023
Net sales	4, 20	677,227,704	618,469,292	491,229,221	457,480,800
Costs of sales	4, 20	(544,373,942)	(519,822,300)	(437,782,885)	(425,959,951)
Gross profit		132,853,762	98,646,992	53,446,336	31,520,849
Gain on exchange rate		3,050,983	-	2,940,926	-
Dividend income	12, 20	-	-	7,608,800	7,694,400
Other income		2,124,112	2,036,108	2,848,268	2,916,718
Profit before expenses		138,028,857	100,683,100	66,844,330	42,131,967
Selling expenses		(37,111,577)	(37,380,676)	(11,226,347)	(9,897,366)
Administrative expenses		(66,872,559)	(63,496,434)	(34,178,259)	(29,403,004)
Impairment loss on investment in associated company		-	(61,000,000)	(5,000,000)	(73,000,000)
Loss on exchange rate		-	(339,522)	-	(339,522)
Total expenses		(103,984,136)	(162,216,632)	(50,404,606)	(112,639,892)
Profit (loss) from operations		34,044,721	(61,533,532)	16,439,724	(70,507,925)
Share of loss from investment in associated company	13	(8,829,190)	(12,978,043)	-	-
Profit (loss) before finance costs and income tax		25,215,531	(74,511,575)	16,439,724	(70,507,925)
Finance costs		(3,951,160)	(3,303,046)	(3,055,313)	(2,489,319)
Profit (loss) before income tax		21,264,371	(77,814,621)	13,384,411	(72,997,244)
Income tax benefit (expense)	16	(8,702,904)	15,358	(895,911)	795,788
Profit (loss) for the period		12,561,467	(77,799,263)	12,488,500	(72,201,456)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements - net		19,709,231	(1,489,939)	-	-
Other comprehensive income (loss) for the period		19,709,231	(1,489,939)	-	-
Total comprehensive income (loss) for the period		32,270,698	(79,289,202)	12,488,500	(72,201,456)

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)		Consolidated financial information		Separate financial information	
	Note	2024	2023	2024	2023
Profit (loss) for the period attributable to:					
Equity holders of the owner's parent		12,347,353	(77,683,946)	12,488,500	(72,201,456)
Non-controlling interests		214,114	(115,317)	-	-
Total		12,561,467	(77,799,263)	12,488,500	(72,201,456)
Total comprehensive income (loss) for the period attributable to:					
Equity holders of the owner's parent		32,056,584	(79,173,885)	12,488,500	(72,201,456)
Non-controlling interests		214,114	(115,317)	-	-
Total		32,270,698	(79,289,202)	12,488,500	(72,201,456)
Basic earnings per share					
Profit (loss) (Baht per share)	18	0.0351	(0.2239)	0.0355	(0.2081)
Weighted average number of ordinary shares (share)		352,129,673	346,891,514	352,129,673	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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

		Equity attributable to the Company's shareholders								
					Retained earnings		Other components of shareholders' equity			
	Notes	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	Total equity attributable to the Company's shareholders	Non-controlling Interests	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		-	-	-	-	(77,683,946)	-	(77,683,946)	(115,317)	(77,799,263)
Other comprehensive income for the period		-	-	-	-	-	(1,489,939)	(1,489,939)	-	(1,489,939)
Total comprehensive income for the period		-	-	-	-	(77,683,946)	(1,489,939)	(79,173,885)	(115,317)	(79,289,202)
Balance as at 30 September 2023		346,891,514	380,640,846	550,469	15,220,095	37,042,114	(18,821,690)	761,523,348	1,535,783	763,059,131
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 period	17	55,000,116	42,600,290	-	-	-	-	97,600,406	-	97,600,406
Dividend payment	19	-	-	-	-	(17,344,577)	-	(17,344,577)	-	(17,344,577)
Transactions with shareholders		55,000,116	42,600,290	-	-	(17,344,577)	-	80,255,829	-	80,255,829
Profit for the period		-	-	-	-	12,347,353	-	12,347,353	214,114	12,561,467
Other comprehensive income for the period		-	-	-	-	-	19,709,231	19,709,231	-	19,709,231
Total comprehensive income for the period		-	-	-	-	12,347,353	19,709,231	32,056,584	214,114	32,270,698
Balance as at 30 September 2024		401,891,630	423,241,136	555,569	15,220,095	44,760,206	(22,113,150)	863,555,486	1,781,190	865,336,676

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total
				Legal reserve	Unappropriated	
Separate financial information						
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		-	-	-	(72,201,456)	(72,201,456)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(72,201,456)	(72,201,456)
Balance as at 30 September 2023		346,891,514	380,640,846	15,220,095	26,121,488	768,873,943
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 period	17	55,000,116	42,600,290	-	-	97,600,406
Dividend payment	19	-	-	-	(17,344,577)	(17,344,577)
Transactions with shareholders		55,000,116	42,600,290	-	(17,344,577)	80,255,829
Profit for the period		-	-	-	12,488,500	12,488,500
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	12,488,500	12,488,500
Balance as at 30 September 2024		401,891,630	423,241,136	15,220,095	23,817,691	864,170,552

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Profit (loss) for the period	12,561,467	(77,799,263)	12,488,500	(72,201,456)
Adjustments to reconcile profit (loss) to				
net cash provided from (used in) operating activities:				
Income tax expense (benefit)	8,702,904	(15,358)	895,911	(795,788)
Depreciation and amortisation	31,358,704	35,154,722	25,785,214	28,321,200
Allowance for expected credit loss	(1,516,582)	1,120,150	(265,569)	862,017
Allowance (reversal of allowance) for obsolete				
and devaluation of inventories	(201,697)	160,786	(1,131,969)	4,762
Unrealised loss (gain) on exchange rate	(371,064)	943,492	(371,064)	943,492
Impairment loss on investment in associated company	-	61,000,000	5,000,000	73,000,000
Share of loss from investment in associated company	8,829,190	12,978,043	-	-
Loss on disposal of assets	639,044	10,584	639,306	10,592
Loss on written off assets	20,379	9,099	17,257	9,091
Loss on written off accounts receivable	1,528,391	-	277,378	-
Loss on written off inventories	1,279,549	-	1,048,956	-
Dividend income	-	-	(7,608,800)	(7,694,400)
Provision for employee benefits obligation - non-current	747,054	751,443	605,766	610,522
Interest income	(582,146)	(176,848)	(110,384)	(14,549)
Expenses of the issue ordinary shares	(1,400,000)	-	(1,400,000)	-
Finance costs	3,951,160	3,303,046	3,055,313	2,489,319
Cash provided from operations before				
changes in operating assets and liabilities	65,546,353	37,439,896	38,925,815	25,544,802
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	794,267	(5,261,983)	3,097,984	(13,217,776)
- related parties	123,263	276,183	(8,655,402)	(1,679,589)
Other current receivable - general customers	(808,227)	2,891,079	(165,829)	-
- subsidiary company	-	-	-	(147,800)
Long-term loan to employees	(3,793,873)	-	(3,793,873)	-
Inventories	22,470,233	(3,344,852)	26,821,578	(3,991,759)
Refundable value added tax	(4,887,365)	(2,468,977)	(1,305,029)	(346,914)
Other current assets	(963,392)	(309,200)	(809,511)	(331,289)
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	(13,081,489)	22,074,140	(12,178,949)	21,083,314
- related parties	74,199	26,087	18,327	(400,857)
Other current payable - subsidiary company	-	(2,418)	603,560	15,720
Accrued expenses	(6,417,088)	4,724,060	(2,343,386)	5,089,333
Other current liabilities	478,863	3,659,061	1,329,348	4,181,032
Cash provided from operations	59,535,744	59,703,076	41,544,633	35,798,217

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Cash provided from operations (continued)	59,535,744	59,703,076	41,544,633	35,798,217
Interest received	582,146	176,848	110,384	14,549
Interest paid	(3,727,659)	(3,068,970)	(2,864,222)	(2,285,790)
Income tax paid	(3,896,228)	(1,555,267)	(931,289)	(98,447)
Net cash provided from operating activities	52,494,003	55,255,687	37,859,506	33,428,529
Cash Flows from Investing Activities:				
Purchase of fixed assets and computer software	(13,787,525)	(37,260,578)	(11,123,786)	(5,602,471)
Payment for investment in subsidiary	-	-	(75,000,000)	(5,000,000)
Proceeds from disposal of fixed assets	712,393	145,794	710,281	145,794
Advance payments for purchase machinery	(89,079,000)	-	(32,035,000)	-
Dividend received	-	-	7,608,800	7,694,400
Net cash provided from (used in) investing activities	(102,154,132)	(37,114,784)	(109,839,705)	(2,762,277)
Cash Flows from Financing Activities				
Increase (decrease) in short-term loans from banks	7,846,769	(25,339,045)	6,842,477	(15,901,645)
Repayment of lease liability	(319,941)	(319,941)	(319,941)	(319,941)
Cash received from long-term loan from bank	-	47,187,000	-	-
Repayment of long-term loan from bank	(15,642,000)	(2,940,000)	-	-
Dividend payment	(17,334,067)	(6,935,811)	(17,329,547)	(6,935,811)
Cash received from issuance of share capital	99,000,406	-	99,000,406	-
Net cash provided from (used in) financing activities	73,551,167	11,652,203	88,193,395	(23,157,397)
Exchange differences on translating financial statements	11,101,375	(339,685)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	34,992,413	29,453,421	16,213,196	7,508,855
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	146,453,894	141,862,838	32,721,991	34,500,338
Supplemental disclosures for cash flows information				
Non-cash items				
Changes in payables for purchases of assets	(343,240)	727,069	(343,240)	727,069
Accrued dividend payment	(15,873)	-	(15,873)	-

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 7 November 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.

New and amended financial reporting standards that will become effective for the accounting period beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. 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 for users.

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

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 September 2024

(Unit : Thousand Baht)

	Consolidated financial information											
	Tires		Tubes		Battery		Rubber part	Footwear	Others			
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Eliminated	Total
Revenue from sales												
At point in time	63,250	119,304	13,618	52,489	11,555	343	9,301	10,440	6,054	1,123	(65,967)	221,510
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	63,250	119,304	13,618	52,489	11,555	343	9,301	10,440	6,054	1,123	(65,967)	221,510
Cost of sales												(178,565)
Gross profit												42,945
Interest income												246
Interest expenses												(1,336)
Depreciation and amortisation												(10,726)
Share of loss from investment in associated company												(2,891)
Profit before income tax												5,424
Income tax expenses												(1,979)
Trade accounts receivable - general customers												91,268
Inventories												148,749
Property, plant and equipment												511,450
Trademark												96,296
Other assets												277,502
Total assets												1,125,265
Total liabilities												259,928

For the three-month period ended 30 September 2023

(Unit : Thousand Baht)	Consolidated financial information												
	Tires		Tubes		Battery		Rubber part	Shoes	Others				
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Eliminated	Total
Revenue from sales												
At point in time	57,830	105,830	15,935	32,744	9,536	397	14,304	7,874	12,949	1,633	(49,348)	209,684
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	57,830	105,830	15,935	32,744	9,536	397	14,304	7,874	12,949	1,633	(49,348)	209,684
Cost of sales												(171,134)
Gross profit												38,550
Interest expenses												(1,320)
Depreciation and amortisation												(11,804)
Impairment loss on investment in associated company												(31,000)
Share of loss on investment in associated company												(3,624)
Loss before income tax												(29,917)
Income tax expenses												(184)
Trade accounts receivable - general customers												103,689
Inventories												155,324
Property, plant, and equipment												532,181
Trademark												102,304
Other assets												178,996
Total assets												1,072,494
Total liabilities												309,435

For the nine-month period ended 30 September 2024

(Unit : Thousand Baht)

	Consolidated financial information											
	Tires		Tubes		Battery		Rubber part	Footwear	Others			
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Eliminated	Total
Revenue from sales												
At point in time	189,274	361,520	45,850	122,246	30,670	1,124	29,068	49,203	21,912	3,628	(177,267)	677,228
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	189,274	361,520	45,850	122,246	30,670	1,124	29,068	49,203	21,912	3,628	(177,267)	677,228
Cost of sales												(544,374)
Gross profit												132,854
Interest income												582
Interest expenses												(3,951)
Depreciation and amortisation												(31,359)
Impairment loss on investment in associated company												
Share of loss from investment in associated company												(8,829)
Profit before income tax												21,264
Income tax expenses												(8,703)
Trade accounts receivable - general customers												91,268
Inventories												148,749
Property, plant and equipment												511,450
Trademark												96,296
Other assets												277,502
Total assets												1,125,265
Total liabilities												259,928

For the nine-month period ended 30 September 2023

(Unit : Thousand Baht)

	Consolidated financial information											
	Tires		Tubes		Battery		Rubber part	Footwear	Others			
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Eliminated	Total
Sales												
At point in time	161,757	317,567	46,188	85,818	31,010	1,068	42,963	38,437	34,618	4,911	(145,868)	618,469
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	161,757	317,567	46,188	85,818	31,010	1,068	42,963	38,437	34,618	4,911	(145,868)	618,469
Cost of sales												(519,822)
Gross profit												98,647
Interest income												177
Interest expenses												(3,303)
Depreciation and amortisation												(35,155)
Impairment loss on investment in associated company												(61,000)
Share of loss from investment in associated company												(12,978)
Loss before income tax												(77,815)
Income tax benefit												15
Trade accounts receivable - general customers												103,689
Inventories												155,324
Property, plant, and equipment												532,181
Trademark												102,304
Other assets												178,996
Total assets												1,072,494
Total liabilities												309,435

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 financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade accounts receivable - general customers				
Not yet due	77,799,033	77,076,284	32,029,422	32,274,055
Over due :				
Less than 3 months	13,576,268	14,421,465	11,660,752	13,574,017
3 - 6 months	338	1,602,798	-	1,394,365
6 - 12 months	226,429	1,121,867	-	429,929
Over 12 months	2,271,669	2,157,235	2,271,669	1,854,025
Total	93,873,737	96,379,649	45,961,843	49,526,391
Less Allowance for expected credit loss	(2,605,582)	(4,074,732)	(2,605,582)	(2,871,151)
Net	91,268,155	92,304,917	43,356,261	46,655,240
Trade accounts receivable - related parties				
Not yet due	347,807	328,615	21,453,043	13,021,897
Overdue:				
Less than 3 months	264,194	406,649	1,821,209	1,618,595
Total	612,001	735,264	23,274,252	14,640,492

The movements in allowance for expected credit loss during the nine-month period ended 30 September 2024 are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	4,074,732	2,871,151
Add Allowance for expected credit loss	11,809	11,809
Less Write-off bad debt	(1,528,391)	(277,378)
Exchange differences on translating financial statement	47,432	-
Balance as at 30 September 2024	2,605,582	2,605,582

6. Long-term loan to employees

Following is a reconciliation of changes in the balances of long-term loan to employees for the nine-month period ended 30 September 2024.

(Unit : Baht)	Consolidated and separate financial information
Balance as at 1 January 2024	-
Add Additional during the period	4,030,000
Less Received net principal during the period	(236,127)
Balance as at 30 September 2024	3,793,873
Long-term loan to employees	3,793,873
Less Current portion	(828,378)
Net	2,965,495

Long-term loans to employees have interest rate at 4.50% per annum and repayment terms for both principal and interest within 3-5 years. The borrowers have pledged their assets as collateral.

7. Inventories

(Unit : Baht)	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Raw materials	24,793,731	35,764,227	23,735,231	35,060,820
Work in process	12,100,634	13,152,288	11,466,254	12,653,636
Finished goods	101,305,394	98,810,356	28,741,627	29,542,941
Supply inventories	3,917,875	3,141,602	3,298,255	2,502,275
Fuel	244,572	231,360	244,572	231,360
Packaging	4,989,056	5,036,683	4,925,857	4,952,718
Goods in transit	4,510,088	19,474,616	1,781,264	17,119,844
Total	151,861,350	175,611,132	74,193,060	102,063,594
Less Allowance for obsolete and devaluation of inventories	(3,112,096)	(3,211,690)	(453,592)	(1,585,561)
Net	148,749,254	172,399,442	73,739,468	100,478,033

The movements of allowance for obsolete and devaluation of inventories during the nine-month period ended 30 September 2024, are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	3,211,690	1,585,561
Add Allowances for obsolete inventories and devaluation of inventories	1,160,865	-
Less Reversal of allowances for obsolete inventories and devaluation of inventories	(83,013)	(83,013)
Write-off during period	(1,279,549)	(1,048,956)
Exchange differences on translating financial statements	102,103	-
Balance as at 30 September 2024	3,112,096	453,592

8. Advance payments for purchase of assets

During the period, the Company made a advance payment of Baht 31.50 million to a supplier for the purchase of machinery, with the intention of leasing these machinery to a subsidiary company in the future.

9. Property, plant and equipment

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

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2024	522,210,440	333,876,871
Purchase of assets	13,336,035	10,672,296
Disposal of assets - net	(1,351,437)	(1,349,587)
Written-off - net	(20,378)	(17,257)
Depreciation during the period	(30,983,153)	(25,422,009)
Exchange differences on translating financial statements	8,258,792	-
Balance as at 30 September 2024	511,450,299	317,760,314

The Company's land and construction thereon are mortgaged as collaterals for credit facilities with a bank as mentioned in Note 14.

10. Leases

10.1 Right-of-use assets

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

(Unit : Baht)	Consolidated and separate financial information
Balance as at 1 January 2024	1,929,161
Depreciation during the period	(205,912)
Balance as at 30 September 2024	1,723,249

10.2 Lease liabilities

(Unit : Baht)	Consolidated and separate financial information
Lease liabilities as at 1 January 2024	794,873
Add Recognised deferred interest	34,585
Less Payment during the period	(319,941)
Lease liabilities as at 30 September 2024	509,517
Lease liabilities	533,235
Less Deferred interest	(23,718)
	509,517
Less Current portion	(404,084)
Net	105,433

11. Intangible assets

Following is a reconciliation of changes in the balances of intangible assets for the nine-month period ended 30 September 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	108,250	108,250
Amortisation during the period	(169,638)	(157,293)
Balance as at 30 September 2024	97,704,154	1,113,169

12. Investments in subsidiary companies

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 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 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	-	-
Xtronic Co., Ltd.	66,000	-	100.00	-	66,000	-	-	-
Total					495,504	420,504	7,609	7,694

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

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.

<u>N.D. Green Planet Co., Ltd.</u>

During the nine-month period ended 30 September 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.

Xtronic Co., Ltd.

At the Extraordinary General Meeting of Shareholders No. 1/2567 on 23 August 2024, the shareholders has resolution to approve the establishment of Xtronic Co., Ltd. to operate in the electronics industry with a registered capital of Baht 66,000,000, consisting of 660,000 ordinary shares at par value of Baht 100 per share. The Company has percentage of shareholding in such subsidiary 100% and registered its subsidiary with the Department of Business Department, Ministry of Commerce on 29 August 2024.

13. Investment in associated company

	Paid-up capital (Thousand Baht)		Shareholding (%)		Cost method (Thousand Baht)		Equity method (Thousand Baht)	
Company's name	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Etran (Thailand) Co., Ltd.	75,000	75,000	35.00	35.00	100,333	100,333	61,263	70,093
Less Allowance for impairment on investment					(90,000)	(85,000)	(55,000)	(55,000)
Net					10,333	15,333	6,263	15,093

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

(Unit : Baht)	Consolidated financial information
Investment in equity method as at 1 January 2024	70,092,670
Share of loss from investments in associated company	(8,829,190)
Investment in equity method as at 30 September 2024	61,263,480
Less Allowance for impairment of investment	(55,000,000)
Net	6,263,480

Movement in allowance for impairment loss on investment in associated company during the nine-month period ended 30 September 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	-	5,000,000
Balance as at 30 September 2024	55,000,000	90,000,000

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. 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 nine-month periods ended 30 September 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.

The Company therefore continued to recognize such investment as an investment in associated company in the interim financial information as at 30 September 2024.

14. Short-term loans from banks

(Unit : Baht)	Consolidated and separate financial information	
	30 September 2024	31 December 2023
Promissory note	80,000,000	75,000,000
Liabilities under trust receipts	13,588,025	11,323,149
Total	93,588,025	86,323,149

As at 30 September 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 9.

As at 30 September 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.

15. Long-term loan from bank

(Unit : Baht)	Consolidated financial information
	30 September 2024
Long-term loan	26,400,000
Less Current portion	(7,200,000)
Net	19,200,000

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

(Unit : Baht)	Consolidated financial information
Balance as at 1 January 2024	42,042,000
Less Repayment	(15,642,000)
Balance as at 30 September 2024	26,400,000

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. Income tax

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

(Unit : Baht)	Consolidated financial information		Separate financial information	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
Current income tax	(2,683,373)	(765,149)	(365,447)	-
Deferred income tax	704,459	581,370	37,740	331,232
Income tax benefit (expense)	(1,978,914)	(183,779)	(327,707)	331,232

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

(Unit : Baht)	Consolidated financial information		Separate financial information	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Current income tax	(4,359,494)	(1,625,676)	(1,296,736)	-
Deferred income tax	(4,343,410)	1,641,034	400,825	795,788
Income tax benefit (expense)	(8,702,904)	15,358	(895,911)	795,788

17. Share capital and premium on share capital

	Consolidated and separate financial information			
		Issued and fully paid-up		
	Authorized number of shares (Shares)	Number of ordinary shares issued (Shares)	Ordinary shares (Baht)	Premium on share capital (Baht)
As at 1 January 2024	433,614,392	346,891,514	346,891,514	380,640,846
Exercise warrants	-	116	116	290
Capital reduction	(86,722,762)	-	-	-
Issued and paid-up of shares	110,000,000	55,000,000	55,000,000	42,600,000
As at 30 September 2024	456,891,630	401,891,630	401,891,630	423,241,136

Warrants

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 1.00 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.

Capital reduction

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 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 1.00 per share.

Share capital increase allocated to the Private Placement

On 4 September 2024, the Company increased its registered capital by Baht 110,000,000 to support the issuance and offering of additional share capital, which was allocated to the Private Placement of 110,000,000 shares at a par value of Baht 1.00 per share. The offering price is Baht 1.80 per share.

On 9 September 2024, the Company offered and received the payment of 55,000,000 ordinary shares at a price of Baht 1.80 per share, totaling Baht 99,000,000 (share capital increased of Baht 55,000,000 and premium on common share capital of Baht 44,000,000). The issued and paid-up ordinary shares increase to Baht 401,891,630 from Baht 346,891,630, and the premium on common share capital increasing to Baht 424,641,136 from Baht 380,641,136.

However, the directly attributable expenses of the increased of share capital offering to the Private Placement, totaling Baht 1,400,000 were presented deducting from premium on share capital. Therefore, the Company presented the net premium on share increase of share capital after deducting attributable expenses amount of Baht 42,600,000 in the statement of changes in shareholder's equity.

18. Basic earnings per share

The calculation of basic earnings per share for the three-month and nine-month period ended 30 September 2024 and 2023 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

(Unit : Baht)	Consolidated financial information		Separate financial information	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
Profit (loss) for the period attributable to ordinary shareholders of the Company	3,321,541	(30,139,123)	3,623,745	(29,287,557)
Number of issued ordinary shares				
Number of ordinary shares as at 1 July	346,891,630	346,891,514	346,891,630	346,891,514
Effect from issued shares	15,714,286	-	15,714,286	-
Number of ordinary shares weighted average method (basic) as at 30 September	362,605,916	346,891,514	362,605,916	346,891,514
Profit (loss) (Baht per share)	0.0092	(0.0869)	0.0100	(0.0844)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Profit (loss) for the period attributable to ordinary shareholders of the Company	12,347,353	(77,683,946)	12,488,500	(72,201,456)
Number of issued ordinary shares				
Number of ordinary shares as at 1 January	346,891,514	346,891,514	346,891,514	346,891,514
Effect from issued shares	5,238,159	-	5,238,159	-
Number of ordinary shares weighted average method (basic) as at 30 September	352,129,673	346,891,514	352,129,673	346,891,514
Profit (loss) (Baht per share)	0.0351	(0.2239)	0.0355	(0.2081)

19. 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.

20. Related parties transactions

Transactions	Pricing policies
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 financial information		Separate financial information	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
Subsidiary companies				
Sales of goods	-	-	19,483	36,501
Purchase of raw materials	-	-	76,980	591,889
Rental and other service income	-	-	451,149	461,975
Expense from testing solar system	-	-	1,692,819	-
Electricity and service expense	-	-	143,374	162,857
Dividend income	-	-	7,608,800	7,694,400
Other income	-	-	11,682	11,030
Indirect subsidiary company				
Sales of goods	-	-	63,999,889	48,719,063
Related parties				
Sales of goods	876,490	1,020,561	870,290	1,020,561
Purchase of raw materials	104,289	115,983	73,192	81,751
Revenue from testing solar system	51,320	-	-	-

(Unit : Baht)	Consolidated financial information		Separate financial information	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Subsidiary companies				
Sales of goods	-	-	75,347	116,732
Purchase of raw materials	-	-	262,304	2,880,760
Rental and other service income	-	-	1,362,831	1,371,270
Expense from testing solar system	-	-	4,880,400	-
Electricity and service expense	-	-	441,813	515,029
Dividend income	-	-	7,608,800	7,694,400
Other income	-	-	11,682	11,030
Indirect subsidiary company				
Sales of goods	-	-	171,513,920	142,870,340
Related parties				
Sales of goods	2,842,504	2,735,536	2,830,104	2,735,536
Purchase of raw materials	316,935	324,579	233,185	196,172
Revenue from testing solar system	148,877	-	-	-

Balances outstanding with related parties were as below.

(Unit : Baht)	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade accounts receivable				
Subsidiary company	-	-	20,686	48,323
Indirect subsidiary company	-	-	22,665,619	13,856,905
Associated company	-	165,636	-	165,636
Related parties	612,001	569,628	587,947	569,628
Total	612,001	735,264	23,274,252	14,640,492
Other current receivable				
Subsidiary company	-	-	317,929	152,100
Trade accounts payable				
Subsidiary company	-	-	78,688	101,287
Related parties	111,589	37,390	78,316	37,390
Total	111,589	37,390	157,004	138,677
Other current payable				
Subsidiary company	-	-	690,135	86,575
Total	-	-	690,135	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 nine-month periods ended 30 September 2024 and 2023.

(Unit : Baht)	Consolidated financial information		Separate financial information	
	For the three-month periods 30 September			
	2024	2023	2024	2023
Current employee benefit	3,273,272	3,379,804	1,807,802	2,163,452
Provision for post-employment benefit	41,924	40,432	34,652	33,407
Total	3,315,196	3,420,236	1,842,454	2,196,859

(Unit : Baht)	Consolidated financial information		Separate financial information	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Current employee benefit	10,231,915	9,052,205	5,877,230	5,652,550
Provision for post-employment benefit	125,773	121,296	103,956	100,220
Total	10,357,688	9,173,501	5,981,186	5,752,770

21. 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
- Short-term loans from banks
- Trade and other current payables
- Lease liability

22. Commitments

22.1 Credit facilities

As at 30 September 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	(80,000,000)	85,000,000
Forward agreements	120,000,000	-	120,000,000
Letter of guarantee	16,602,100	(6,087,100)	10,515,000
Letter of credit and trust receipts (occasionally)	90,000,000	(13,588,025)	76,411,975

(Unit : Baht)	Separate financial information		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	165,000,000	(80,000,000)	85,000,000
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	(13,588,025)	76,411,975

The Group company has the letter of guarantees issued by bank are for electricity of Baht 6.09 million.

22.2 The Company had an agreement to purchase of machinery with a domestic company which commitments to pay for such machinery amounting to Baht 0.58 million.

23. Contingencies of associated company

On July 5, 2024, the associated company was sued by a creditor due to a breach of conditions under an equipment lease agreement. The amount in dispute is totaling Baht 5.33 million. As currently, the case is being in the witness examination by the Civil Court. The management of the associated company believes that the liabilities recorded in the financial information of the associated company are sufficient therefore the additional provision for contingent liabilities arising from this lawsuit is not required.

24. Events after the period

N.D. Green Planet Co., Ltd.

At the Extraordinary General Meeting No.1/2024 held on 6 November 2024, the shareholders has resolution to approve the increase of the Company's registered capital of Baht 7,000,000 consisting of 77,000 ordinary shares at par value of Baht 100 per share from the original registered capital of Baht 16,000,000 to the new registered capital amount Baht 23,000,000.

Xtronic Co., Ltd.

At the Extraordinary General Meeting No.1/2024 held on 6 November 2024, the shareholders has resolution to approve the increase of the Company's registered capital of Baht 86,000,000 000 consisting of 860,000 ordinary shares at par value of Baht 100 per share from the original registered capital of Baht 66,000,000 to the new registered capital amount Baht 152,000,000.

N.D. Rubber Public Company Limited

On 4 October 2024, the Company offered and received payment for the remaining shares from the increase share capital allocated to the Private Placement of 55,000,000 ordinary shares with a par value of Baht 1.00 per share and an offering price of Baht 1.80 per share. This increases the issued and paid-up ordinary shares to Baht 456,891,630 from Baht 401,891,630, and the premium on common share capital increasing to Baht 467,241,136 from Baht 423,241,136.

At the Board of Director meeting No. 7/2024 held on 7 November 2024, the Board of Directors resolve the resolution to propose the Extraordinary General Meeting of shareholders to consider and approve the followings:

1) The increase of the Company's registered capital of Baht 228,445,815 from the original registered capital of Baht 456,891,630 to the new registered capital amount Baht 685,337,445 to support the exercise of rights under the warrants to purchase ordinary shares of the Company no.3 (NDR-W3).

2) Issues and offers the warrants to purchase ordinary shares of the Company No. 3 (NDR-W3) 228,445,815 units to allocate existing shareholders in their proportion of shareholding.

3) Purchase newly issued ordinary shares of Xtronic Co., Ltd. of Baht 86,000,000 consisting of 860,000 ordinary shares at par value of Baht 100 per share.

4) Purchase newly issued ordinary shares of N.D. Green Planet Co., Ltd. by the external party.

FOR MORE INFORMATION:
www.bdo.th

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