



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

www.ndrubber.co.th

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 Tel. 038-160707 Fax. 033-047348



URS is a member of Registrar of Standards (Holdings) Ltd.

No. NDR015/2018

8 November 2018

Subject: Management Discussion and Analysis (MD&A) Report for the Three Month Period (Q3/2018)

Attention: Directors and Manager, The Stock Exchange of Thailand

N.D. Rubber Public Company Limited (“the Company”) would like to present the MD&A for the Three Month period ended 30 September 2018 (3rd quarter of 2018) as follows:

Unit :Million Baht

	Q3/17	Q2/18	Q3/18	Change +/-			
				QoQ	%	YoY	%
Net Revenue	212.50	251.20	271.57	20.37	8.11	59.07	27.80
Cost of Goods Sold	194.11	204.16	217.04	12.88	6.31	22.93	11.81
Gross Margin	18.39	47.04	54.53	7.49	15.92	36.14	196.47
Admin Expenses	10.24	26.47	26.92	0.45	1.70	16.68	162.99
Selling Expenses	2.99	11.70	11.98	0.28	2.35	8.99	300.90
Net Profit /(Loss)	1.86	3.10	13.76	10.66	343.87	11.90	640.98
Gross Profit Margin (%)	8.66	18.73	20.08	1.35	7.23	11.42	131.99
Net Profit Margin (%)	0.87	1.23	5.07	3.83	310.58	4.19	479.82

- In Q3/18, our revenue has increased due to the adjustment of the sales campaign in both domestic and Malaysia markets. Revenue of Q3/18 increased to 271.57 million baht compared to Q2/18 of 251.20 million baht and Q3/17 of 212.50 million baht.
- With the increase in revenue, the Company’s performance of Q3/18 turned to a profit of 13.76 million baht. However, the past 9-month performance of the Company still suffered a loss of 2.22 million baht which mainly due to the special expense of share acquisition in Malaysia in Q1/18.
- As the Company has increased sales, it has resulted in better economy of scale, therefore, gross margin and net margin increased to 20.08% and 5.07% respectively.
- There is no significantly impact on the company’s profit from the cost of raw materials factor.



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Unit : Million Baht

	Q2/17	Q1/18	Q2/18	Change +/-(-)			
				QoQ	%	YoY	%
Current Assets	219.34	455.25	438.37	-16.88	-3.71	219.03	99.86
Fixed Assets	493.65	760.29	744.45	-15.84	-2.08	250.80	50.81
Total Assets	712.99	1,215.54	1,182.82	-32.72	-2.69	469.84	65.90
Current Liabilities	192.42	396.74	372.75	-23.99	-6.05	180.33	93.72
Long-term Liabilities	84.66	100.85	91.99	-8.86	-8.78	7.33	8.66
Retained Earnings	435.91	717.96	718.08	0.12	0.02	282.17	64.73
Total Liabilities and Retained Earnings	712.99	1,215.54	1,182.82	-32.72	-2.69	469.83	65.90

- The acquisition of FKR in Malaysia resulting in an increase of total assets and liabilities in Q3/18 compared to Q3/17. However, if compared to Q2/17, there is a significant change only in the decrease of liabilities of 32.85 million baht because cash received from increased capital was used to repay the bank in respect of the acquisition of FKR.
- Retained Earnings decreased due to the change in Malaysian Ringgit exchange rate from 8.0514 baht per ringgit on the acquisition date to 7.8256 baht per ringgit on the closing date, as a result, the retained earnings converted into baht is less value.

Please be informed accordingly,

Yours faithfully,

(Mr. Chaiyasit Samrittivanicha)

Managing Director