

No. NDR007/2021

11 May 2021

Subject: Management Discussion and Analysis (MD&A) Report for Q1/2021

Attention: Directors and Manager, The Stock Exchange of Thailand

N.D. Rubber Public Company Limited (“the Company” or “NDR”) would like to present the MD&A for the Three-Month period ended 31 March 2021. The details are as follows:

Revenue

Unit : Million Baht

		Q1/20	Q4/20	Q1/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Revenue from Sales	167.85	224.79	198.69	30.84	18.37%	-26.10	-11.61%
	Profit (Loss) from Exchange Rate	0.20	1.01	0.00	-0.20	-100.00%	-1.01	-100.00%
	Other Revenues	2.59	-0.80	2.22	-0.37	-14.29%	3.02	-377.50%
		170.63	225.00	200.91	30.28	17.74%	-24.09	-10.71%
Separated Statement	Revenue from Sales	120.92	158.82	150.56	29.64	24.51%	-8.26	-5.20%
	Profit (Loss) from Exchange rate	0.20	1.01	0.00	-0.20	-100.00%	-1.01	-100.00%
	Other Revenues	1.32	-0.56	0.72	-0.60	-45.45%	1.28	-228.57%
		122.44	159.27	151.28	28.84	23.55%	-7.99	-5.02%

- Due to re-pandemic of COVID-19 since end of the year 2020 and continuing to Q1/2021, the sentiment of domestic market has been a little bit slow down and every first quarter shall be the lowest income for Malaysia market which is the location of our subsidiary, therefore our revenue of Q1/2021 is lower than Q4/2020 but it is better than Q1/2020 due to the new distribution channel which we have done for the past whole year and also because the export market in Lao and Cambodia is still good.
- Revenue of Q1/2021 is increased by 30.84 Million Baht (18.37%) comparing with Q1/2020 but decreased by 26.10 Million Baht (11.61%) comparing with Q4/2020.

Cost and Expenses

Unit : Million Baht

		Q1/20	Q4/20	Q1/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Revenue from Sales	167.85	224.79	198.69	30.84	18.37%	-26.10	-11.61%
	Cost of Sales	137.64	166.06	156.17	18.53	13.46%	-9.89	-5.96%
		82.00%	73.87%	78.60%	-3.40%	-4.15%	4.73%	6.40%
	Selling Expenses	9.13	5.12	9.26	0.13	1.42%	4.14	80.86%
		5.44%	2.28%	4.66%	-0.78%	-14.32%	2.38%	104.62%
	Administration Expenses	24.47	24.73	22.68	-1.79	-7.32%	-2.05	-8.29%
14.58%		11.00%	11.41%	-3.16%	-21.70%	0.41%	3.76%	
Separated Statement	Revenue from Sales	120.92	158.82	150.56	29.64	24.51%	-8.26	-5.20%
	Cost of Sales	108.43	128.78	127.80	19.37	17.86%	-0.98	-0.76%
		89.67%	81.09%	84.88%	-4.79%	-5.34%	3.80%	4.68%
	Selling Expenses	2.51	1.35	2.01	-0.5	-19.92%	0.66	48.89%
		2.08%	0.85%	1.34%	-0.74%	-35.69%	0.48%	57.06%
	Administration Expenses	10.66	9.9	10.49	-0.17	-1.59%	0.59	5.96%
8.82%		6.23%	6.97%	-1.85%	-20.97%	0.73%	11.77%	

- Cost of goods sold of Q1/2021 is increased from last quarter because of the increasing in the commodities price but it is lower than cost of Q1/2020 resulting from our managing efficiency system which try to balance the price and the increased cost. Even though we cannot keep the margin as last quarter's margin but we can keep it in the level that the Company can make a good profit.

Company Performance

Unit : Million Baht

		Q1/20	Q4/20	Q1/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Revenue from Sales	167.85	224.79	198.69	30.84	18.37%	-26.10	-11.61%
	Gross Profit	30.21	58.73	42.52	12.31	40.75%	-16.21	-27.60%
		18.00%	26.13%	21.40%	3.40%	18.90%	-4.73%	-18.09%
	Net Profit (Loss)	-2.72	20.81	10.91	13.63	501.10%	-9.90	-47.57%
-1.62%		9.26%	5.49%	7.11%	438.85%	-3.77%	-40.69%	
Separated Statement	Revenue from Sales	120.92	158.82	150.56	29.64	24.51%	-8.26	-5.20%
	Gross Profit	12.49	30.04	22.76	10.27	82.23%	-7.28	-24.23%
		10.33%	18.91%	15.12%	4.79%	46.35%	-3.80%	-20.08%
	Net Profit (Loss)	10.35	14.15	9.08	-1.27	-12.27%	-5.07	-35.83%
8.56%		8.91%	6.03%	-2.53%	-29.54%	-2.88%	-32.31%	

- For Q1/2021, gross profit and net profit are in the normal range at 21.40% and 5.49% respectively. They are not in the high range as Q4/2020 but they are higher than Q1/2020 which is lower than normal.

Assets and Liabilities

Unit : Million Baht

		Q1/20	Q4/20	Q1/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	309.33	389.49	376.21	66.88	21.62%	-13.28	-3.41%
	Fixed Assets	735.43	695.64	695.14	-40.29	-5.48%	-0.50	-0.07%
	Total Assets	1,044.76	1,085.13	1,071.35	26.59	2.55%	-13.78	-1.27%
	Current Liabilities	258.32	274.19	252.58	-5.74	-2.22%	-21.61	-7.88%
	Long-term Liabilities	62.35	56.83	54.97	-7.38	-11.84%	-1.86	-3.27%
	Total Liabilities	320.67	331.02	307.55	-13.12	-4.09%	-23.47	-7.09%
	Retained Earnings	724.09	754.11	763.80	39.71	5.48%	9.69	1.28%
Separated Statement	Current Assets	131.57	172.05	170.02	38.45	29.22%	-2.03	-1.18%
	Fixed Assets	859.16	842.64	836.93	-22.23	-2.59%	-5.71	-0.68%
	Total Assets	990.73	1,014.69	1,006.95	16.22	1.64%	-7.74	-0.76%
	Current Liabilities	221.09	221.21	220.79	-0.30	-0.14%	-0.42	-0.19%
	Long-term Liabilities	23.85	18.62	17.99	-5.86	-24.57%	-0.63	-3.38%
	Total Liabilities	244.94	239.83	238.78	-6.16	-2.51%	-1.05	-0.44%
	Retained Earnings	745.80	774.85	768.17	22.37	3.00%	-6.68	-0.86%

- The Company use the excess cash from operation to pay back both short term liabilities and long-term liabilities, so total liabilities of the Company is less.
- Retained earnings is a little bit less because we record the dividend in Q1/2021.

Due to re-pandemic of Covid-19, the Company still maintain the regulation that everyone must strictly do as following:

- All employees and visitors must enter into the screening point for fever screening before entering the Company;



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

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

- All employees are required to wear a surgical mask at all times when in public areas; and
- Encourage employees to regularly wash their hands with water or alcohol and keep social distance.

Please be informed accordingly,

Yours faithfully,

(Mr. Chaiyasit Samrittivanicha)

Managing Director