

No. NDR017/2021

11 November 2021

Subject: Management Discussion and Analysis (MD&A) Report for Quarter 3/2021

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 30 September 2021. The details are as follows:

Revenue

Unit : Million Baht

		Q3/20	Q2/21	Q3/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Revenue from Sales	225.68	200.99	191.75	-33.93	-15.03%	-9.24	-4.60%
	Profit (Loss) from Exchange rate	1.57	0.13	-0.168	-1.738	-110.70%	-0.298	-229.23%
	Other Revenues	0.49	1.3	4.58	4.09	834.69%	3.28	252.31%
		227.74	202.42	196.162	-31.578	-13.87%	-6.258	-3.09%
Separated Statement	Revenue from Sales	167.55	143.07	135.64	-31.91	-19.05%	-7.43	-5.19%
	Profit (Loss) from Exchange rate	1.57	-0.48	-0.17	-1.74	-110.83%	0.31	-64.58%
	Other Revenues	1.11	9.7	4.98	3.87	348.65%	-4.72	-48.66%
		170.23	152.29	140.45	-29.78	-17.49%	-11.84	-7.77%

- Due to the continuous pandemic of COVID-19 since Q2/2021 till mid of Q3/2021 and the prevention policy of the government caused our dealer to drop the order, our revenue of Q3/2021 was lower than the expectation.

Cost and Expenses

Unit : Million Baht

		Q3/20	Q2/21	Q3/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Revenue from Sales	225.68	200.99	191.75	-33.93	-15.03%	-9.24	-4.60%
	Cost of Sales	167.47	161.2	159.65	-7.82	-4.67%	-1.55	-0.96%
		74.21%	80.20%	83.26%	9.05%	12.20%	3.06%	3.81%
	Selling Expenses	10.95	8.87	8.59	-2.36	-21.55%	-0.28	-3.16%
		4.85%	4.41%	4.48%	-0.37%	-7.67%	0.07%	1.51%
Administration Expenses	24.8	19.59	19.43	-5.37	-21.65%	-0.16	-0.82%	
	10.99%	9.75%	10.13%	-0.86%	-7.79%	0.39%	3.96%	
Separated Statement	Revenue from Sales	167.55	143.07	135.64	-31.91	-19.05%	-7.43	-5.19%
	Cost of Sales	138.73	128.18	127.19	-11.54	-8.32%	-0.99	-0.77%
		82.80%	89.59%	93.77%	10.97%	13.25%	4.18%	4.66%
	Selling Expenses	2.19	2	1.67	-0.52	-23.74%	-0.33	-16.50%
		1.31%	1.40%	1.23%	-0.08%	-5.80%	-0.17%	-11.93%
Administration Expenses	13.03	7.09	7.93	-5.1	-39.14%	0.84	11.85%	
	7.78%	4.96%	5.85%	-1.93%	-24.82%	0.89%	17.97%	

- Cost of goods sold of Q3/2021 was continuously increased from last quarter because of the increasing in the commodities price. We have deployed the policy to lower the sales promotion and the sales discount to maintain our profit margin. However, we had extra expenses using for preventing the spread of COVID-19 and to cure our infected employee. We had stopped the spread in the working area, so we can run our operation as usual.

Company Performance

Unit : Million Baht

		Q3/20	Q2/21	Q3/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Revenue from Sales	225.68	200.99	191.75	-33.93	-15.03%	-9.24	-4.60%
	Gross Profit	58.21	39.79	32.09	-26.12	-44.87%	-7.7	-19.35%
		25.79%	19.80%	16.74%	-9.06%	-35.12%	-3.06%	-15.47%
	Net Profit (Loss)	17.97	9.74	7.33	-10.64	-59.21%	-2.41	-24.74%
7.96%		4.85%	3.82%	-4.14%	-51.99%	-1.02%	-21.12%	
Separated Statement	Revenue from Sales	167.55	143.07	135.64	-31.91	-19.05%	-7.43	-5.19%
	Gross Profit	28.82	14.89	8.46	-20.36	-70.65%	-6.43	-43.18%
		17.20%	10.41%	6.24%	-10.96%	-63.74%	-4.17%	-40.07%
	Net Profit (Loss)	13.64	13.21	4.77	-8.87	-65.03%	-8.44	-63.89%
8.14%		9.23%	3.52%	-4.62%	-56.80%	-5.72%	-61.91%	

- Both Gross and Net profit of Q2/2021 was dropped because of higher cost of raw material and the extra expenses to prevent the spread of COVID-19.
- The cost of the raw material had been increased higher than our expectation and the competitiveness in the market had forced us to decrease the sales promotion and sales discount at the lower rate than we have planned.

Assets and Liabilities

Unit : Million Baht

		Q3/20	Q2/21	Q3/21	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	364.09	379.49	396.11	32.02	8.79%	16.62	4.38%
	Fixed Assets	713.59	754.57	749.03	35.44	4.97%	-5.54	-0.73%
	Total Assets	1,077.68	1,134.06	1,145.14	67.46	6.26%	11.08	0.98%
	Current Liabilities	277.48	238.39	220.21	-57.27	-20.64%	-18.18	-7.63%
	Long-term Liabilities	51.98	52.63	53.07	1.09	2.10%	0.44	0.84%
	Total Liabilities	329.46	291.02	273.28	-56.18	-17.05%	-17.74	-6.10%
	Retained Earnings	748.22	843.05	870.98	122.76	16.41%	27.93	3.31%
Separated Statement	Current Assets	174.73	174.99	166.17	-8.56	-4.90%	-8.82	-5.04%
	Fixed Assets	844.46	887.64	878.54	34.08	4.04%	-9.10	-1.03%
	Total Assets	1019.19	1,062.63	1,044.71	25.52	2.50%	-17.92	-1.69%
	Current Liabilities	240.13	204.92	181.89	-58.24	-24.25%	-23.03	-11.24%
	Long-term Liabilities	18.33	16.13	16.63	-1.7	-9.27%	0.50	3.10%
	Total Liabilities	258.46	221.05	198.52	-59.94	-23.19%	-22.53	-10.19%
	Retained Earnings	760.72	841.58	846.20	85.48	11.24%	4.62	0.55%

- 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.

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



บริษัท เอ็น.ดี.รับบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

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

- Screening foreigner by ATK testing before allowing to enter the Company;
- Setting up the Bubble & Seal system in the factory to control the spreading (if occurring) in the limited group and controllable; and
- Setting up the Factory Isolation for infected and suspected employee and preparing medical equipment and medicine for curing.

Please be informed accordingly,

Yours faithfully,

(Mr. Chaiyasit Samrittivanicha)

Managing Director