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บริษัท ที.อาร์.วี. รับเบอร์ โปรดักส์ จำกัด (มหาชน)  
T.R.V. RUBBER PRODUCTS PUBLIC COMPANY LIMITED

40, 88/8-9 ซอยเอกชัย 76 แยก 1-3-1 แขวงคลองบางพราน เขตบางบอน กรุงเทพฯ 10150

เลขประจำตัวผู้เสียภาษีอากร : 0107564000154

Tel : 0-2451-1562-3 Fax : 0-2451-2885

Date 25 February 2022

Subject: Management Discussion and Analysis for the fiscal year-ended December 31, 2021

To: Director and Management  
The Stock Exchange of Thailand

T. R. V. Rubber Products Public Company Limited ("the Company") would like to inform the Company's performance for the fiscal year-ended December 31, 2021, as the following details:

**Income Statement**

	For the fiscal year of		Change	
	2020	2021	Amount	Percentage
Revenue from sales	159.41	177.58	18.17	11.39
Cost of sales	99.20	107.58	8.38	8.44
<b>Gross profit</b>	<b>60.21</b>	<b>70.00</b>	<b>9.79</b>	<b>16.26</b>
<i>Gross profit margin (Percentage)</i>	<i>37.77</i>	<i>39.42</i>	<i>1.65</i>	<i>4.36</i>
Other income	0.24	0.99	0.75	306.73
Selling expenses	7.97	10.73	2.76	34.62
Administrative expenses	24.77	27.96	3.19	12.87
Financial cost	1.29	1.88	0.59	45.92
Income tax expense	5.22	6.27	1.05	19.96
Net profit	<b>21.20</b>	<b>24.15</b>	<b>2.95</b>	<b>13.93</b>
<i>Net profit margin (Percentage)</i>	<i>13.30</i>	<i>13.60</i>	<i>0.30</i>	<i>2.28</i>
Remeasurement of post-employment benefit obligations	-	1.67	1.67	100
Total comprehensive income	<b>21.20</b>	<b>22.48</b>	<b>1.28</b>	<b>6.06</b>



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**Revenue by Product Categories**

	FY2020	Percentage	FY2021	Percentage
Automotive sector	70.25	44.07	95.08	53.54
<i>Growth rate (Percentage)</i>			35.35	
Appliance sector	87.81	55.08	80.76	45.48
<i>Growth rate (Percentage)</i>			(8.04)	
Others	1.35	0.85	1.74	0.98
<i>Growth rate (Percentage)</i>			28.89	
<b>Total revenue from sales</b>	<b>159.41</b>	<b>100.00</b>	<b>177.58</b>	<b>100.00</b>
<i>Growth rate (Percentage)</i>			11.39	

**Revenue from sales**

For the fiscal year of 2021, the Company had revenue from sales of THB 159.41 million, which increased by THB 18.17 million or equivalent to 11.39 percent comparing to the fiscal year 2020. The main reason for the increase was the rise in sales of automotive sector by THB 24.83 million by the effect of COVID-19 pandemic, which delayed sales order in 2020. The orders from automotive sector continuously increases in the third quarter of 2020 due to recovery in export and domestic sales from relief in COVID-19 situation. In addition, the Company can maintain orders and customers of appliance sector to the level close to FY2020 by having sales of THB 80.76 million. COVID-19 changed people's lifestyle to "New normal"; they needed to stay indoors and have less contact with other people to decrease the spread of the disease. This made higher demand for electricity appliances, such as refrigerators, rice cookers, air conditioners, washing machines and vacuum cleaners. All of these appliances are equipped with rubber parts.

**Other income**

For the fiscal year 2021, the Company had other income of THB 0.99 million which increased by THB 0.75 million or equivalent to 306.73 percent comparing to FY2020. The change was due to gain from disposal of vehicle in FY2021.

**Cost of sales and gross profit**

For the fiscal year 2021, the Company had cost of sales of THB 107.58 million, which increased by THB 8.38 million due to an increase in raw material consumption cost of THB 3.02 million. This was inline with an increase in sales and price of rubber compound, the main raw material used. Furthermore, labor cost increased by THB 3.32 million due to an increase in daily and monthly salary rates. Overhead costs such as facility cost also increased by THB 2.04 million which inline with growth of sales.



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The Company had gross profit of THB 70.00 million in FY2021. In FY2021, the Company had changed the proportion of revenue from sales. Sales from automotive sector was 53.54 percent, 9.47 percent higher than 2020. This was the first year that sales from automotive sector was more than appliance sector. The reason came from relief of COVID-19 situation and recovery from economic crisis. Since the gross margin in automotive sector is higher than gross margin in appliance sector, the gross margin of FY2021, therefore, improved from FY2020 by 1.65 percent.

### Selling Expenses

The Company had selling expenses of THB 10.73 million in FY2021 which increased by THB 2.76 million or equivalent to 34.62 percent from 2020. Selling expenses to sales were 6.04 percent in FY2021 which was higher than 5.00 percent in 2020 by 1.04 percent due to an increase in transportation costs and promotional expenses by THB 1.27 million. In addition, there was a higher sales personnel expense of THB 1.49 million following marketing plan to enhance customer base in the future.

### Administrative Expenses

The Company had administrative expenses of THB 27.96 million in FY2021 which increased by THB 3.19 million or equivalent to 12.87 percent from FY2020. Administrative expenses to sales were 15.74 percent in FY2021, which was higher than 15.54 percent in 2020 by 0.20 percent due to an increase in remuneration to staff and management of THB 1.10 million and IPO related expenses of THB 0.77 million.

### Net Profit

In FY2021, the Company had net profit of THB 24.15 million, which increased by THB 2.95 million or equivalent to 13.93 percent comparing to 2020. The net profit margin was 13.60 percent in FY2021, which was higher than 13.30 percent in 2020 by 0.30 percent due to a growth of sales by THB 18.17 million.

### Balance Sheet

	As of December 31,		Change	
	2020	2021	Amount	Percentage
Total assets	268.14	366.89	98.75	36.83
Total liabilities	94.83	67.19	(27.64)	(29.15)
Total shareholders' equity	173.31	299.70	126.39	72.93
<i>Debt to equity ratio (D/E) (times)</i>	<i>0.55</i>	<i>0.22</i>	<i>(0.32)</i>	<i>(59.03)</i>

### Assets



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As of December 31, 2021, the Company had total assets of THB 366.89 million which increased by THB 98.75 million or equivalent to 36.83 percent from December 31, 2020, due to the following reasons.

- 1) Cash and cash equivalents increased by THB 107.18 million, which came from share issuance during the year for initial public offering of THB 120.38 million. Net cash generated from operating activities was THB 31.30 million. The dividend payment was THB 21.88 million. Repayment of loan from a financial institution was THB 14.23 million. Repayment of lease liabilities was THB 3.74 million and purchase of fixed assets was THB 2.89 million.
- 2) Property, plant and equipment ("PPE") increased by THB 15.70 million mainly due to the reclassification from right-of-use asset to PPE at net book value of THB 22.16 million, resulting from the full repayment of lease liabilities. In addition, the Company invested in fixed assets during the year consisting of moulds of THB 1.23 million, computer equipment of THB 0.42 million, tool and equipment of THB 0.69 million and furniture and office equipment of THB 0.30 million.
- 3) To fulfil the sales order increment at the beginning of the following year, inventories increase by THB 3.53 million.
- 4) Account receivables and other receivables decreased by 3.45 million due to a decrease in credit term for some customers from 60 - 90 days to 30 days.

#### Liabilities

As of December 31, 2021, the Company had total liabilities of THB 67.19 million which decreased by THB 27.64 million or equivalent to 29.15 percent from December 31, 2020, due to the following reasons:

- 1) Account payable and other payable decreased by THB 9.06 million due to a decrease in accrued expense by THB 4.89 million, dividend payable by THB 6.34 million, advance dated cheque by THB 4.16 million and trade payables by THB 1.77 million. However, other payable increased by THB 1.72 million.
- 2) Loan from a financial institution decreased by THB 14.23 million due to repayment of loan during the year.
- 3) Lease liabilities decreased by THB 3.74 million due to repayment of lease liabilities during the year.

#### Shareholders' Equity

As of December 31, 2021, the Company's shareholders' equity was THB 299.70 million which increased by THB 126.40 million from December 31, 2020. The key reason was due to share issuance during the year for initial public offering. Paid-up share capital increased by THB 27.28 million. Premium on ordinary share increased by THB 92.17 million. Net profit of the year was THB 24.15 million. However, the Company paid dividend during the year 2021 of THB 15.54 million.



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**Debt to Equity Ratio**

For the fiscal year ended December 31, 2021, the Company had debt to equity ratio of 0.22 times which decreased by 0.32 times from December 31, 2020. The main reason was due to a decrease in interest-bearing debt for THB 19.94 million. Moreover, the Company had an increase in retained earnings by THB 24.15 million from net profit of the year 2021.

Yours sincerely

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(Mrs. Sudarat Sutham)

Accounting and Finance Director

T.R.V. Rubber Products Public Company Limited