

No. NDR010/2022

11 August 2022

Subject: Management Discussion and Analysis (MD&A) Quarter 2 Ending 30 June 2022

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 quarter 2 ending 30 June 2022. The details are as follows:

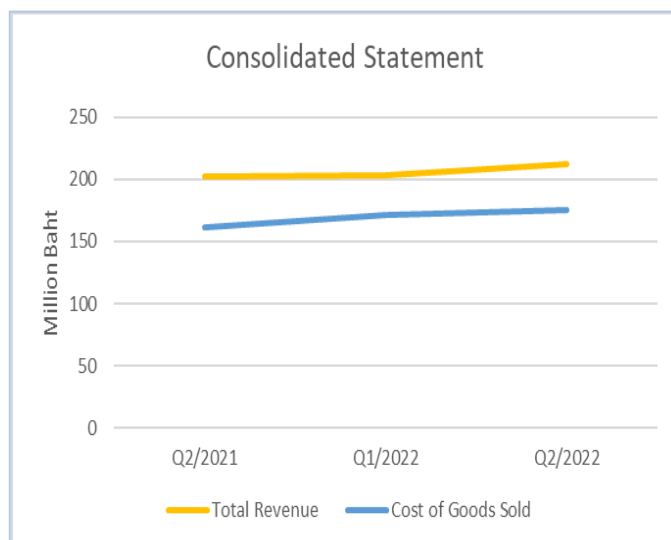
Company’s operation

Unit: Million Baht

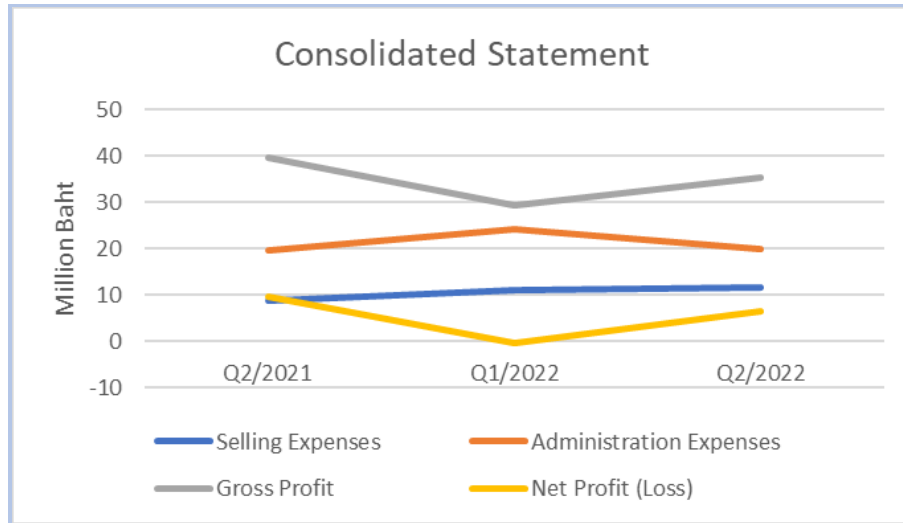
Profit/Loss	Q2/2021	Q1/2022	Q2/2022	YoY		QoQ		
				Different	%	Different	%	
Consolidated Statement	Sales Revenue	200.99	200.96	210.46	9.47	4.71%	9.5	4.73%
	Other income	1.43	1.90	2.20	0.77	53.85%	0.3	15.79%
	Total Income	202.42	202.86	212.66	10.24	5.06%	9.80	4.83%
	Cost of Goods Sold	161.20	171.53	175.19	13.99	8.68%	3.66	2.13%
		79.64%	84.56%	82.38%				
	Selling Expenses	8.87	11.26	11.64	2.77	31.23%	0.38	3.37%
		4.38%	5.55%	5.47%				
	Administration Expenses	19.59	24.33	20.10	0.51	2.60%	-4.23	-17.39%
		9.68%	11.99%	9.45%				
	Gross Profit	39.79	29.42	35.27	-4.52	-11.36%	5.85	19.88%
	19.66%	14.50%	16.59%					
Net Profit (Loss)	9.74	-0.31	6.52	-3.22	-33.06%	6.83	2203.23%	
	4.81%	-0.15%	3.07%					

Unit: Million Baht

Profit/Loss		Q2/2021	Q1/2022	Q2/2022	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	143.07	159.25	158.11	15.04	10.51%	-1.14	-0.72%
	Other income	9.22	16.74	3.23	-5.99	-64.97%	-13.51	-80.70%
	Total Income	152.29	175.99	161.34	9.05	5.94%	-14.65	-8.32%
	Cost of Goods Sold	128.18	150.25	147.1	18.92	14.76%	-3.15	-2.10%
		84.17%	85.37%	91.17%				
	Selling Expenses	2.00	2.03	2.07	0.07	3.50%	0.04	1.97%
		1.31%	1.15%	1.28%				
	Administration Expenses	7.09	11.32	9.02	1.93	27.22%	-2.3	-20.32%
		4.66%	6.43%	5.59%				
	Gross Profit	14.89	8.99	11.00	-3.89	-26.12%	2.01	22.36%
	9.78%	5.11%	6.82%					
Net Profit (Loss)	13.21	12.37	4.32	-8.89	-67.30%	-8.05	-65.08%	
	8.67%	7.03%	2.68%					



Overall situation is still not changed. Overall cost in Q2/2022 still maintain at high level but not much further increase comparing with last quarter. However, our revenue is increased by 10 Million Baht comparing with Q1/2022 due to increasing of the product price and our policy to push high margin product so we can get more income and higher gross and net profit than Q1/2022.



According to our policy to marketing and producing more on high margin product group, we get more revenue from this group of our product range and can achieve better company profit, even though we are still in tight market and high cost of production. We forecast that if we can continue push this product group to the market, we will be able to achieve good margin when the economy become normal situation.

Assets and Liabilities

Unit : Million Baht

Balance Sheet		Q2/2021	Q1/2022	Q2/2022	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	379.49	448.99	420.77	41.28	10.88%	-28.22	-6.29%
	Fixed Assets	754.57	770.35	765.11	10.54	1.40%	-5.24	-0.68%
	Total Assets	1,134.06	1,219.34	1,185.88	51.82	4.57%	-33.46	-2.74%
	Current Liabilities	238.39	278.7	237.86	-0.53	-0.22%	-40.84	-14.65%
	Long-term Liabilities	52.63	50.96	44.80	-7.83	-14.88%	-6.16	-12.09%
	Total Liabilities	291.02	329.66	282.66	-8.36	-2.87%	-47	-14.26%
	Retained Earnings	843.05	889.67	903.22	60.17	7.14%	13.55	1.52%

Unit : Million Baht

Balance Sheet		Q2/2021	Q1/2022	Q2/2022	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Current Assets	174.99	235.68	209.57	34.58	19.76%	-26.11	-11.08%
	Fixed Assets	887.64	901.03	895.96	8.32	0.94%	-5.07	-0.56%
	Total Assets	1062.63	1,136.71	1,105.53	42.90	4.04%	-31.18	-2.74%
	Current Liabilities	204.92	247.29	213.88	8.96	4.37%	-33.41	-13.51%
	Long-term Liabilities	16.13	17.84	15.75	-0.38	-2.36%	-2.09	-11.72%
	Total Liabilities	221.05	265.13	229.63	8.58	3.88%	-35.5	-13.39%
	Retained Earnings	841.58	871.58	875.90	34.32	4.08%	4.32	0.50%

The assets and liabilities of the company as of 30 June 2022 are as following:

- Current assets is a little bit down from Q1/2022 but still much higher than Q2/2021 because we still have purchased raw materials which the price will be increased in 3rd Quarter.
- Non-current assets are decreased due to depreciation as usual.
- Overall liabilities are less because of paying back to financial institution.

Unit : Million Baht

Cash Flow Statement		Q4/2021	Q2/2022
Consolidated Statement	Net Cash received (used) from Operation	58.27	-17.12
	Net Cash received (used) from Investment	-20.30	-3.48
	Net Cash received (used) from Financing	-6.13	-19.17
	Net increase (decrease) of Cash and Cash equivalent	33.44	-39.98
	Cash and Cash equivalent at the end of the period	159.20	119.22
Separated Statement	Net Cash received (used) from Operation	36.91	-25.96
	Net Cash received (used) from Investment	-30.69	13.19
	Net Cash received (used) from Financing	5.24	-9.75
	Net increase (decrease) of Cash and Cash equivalent	11.46	-22.51
	Cash and Cash equivalent at the end of the period	42.60	20.09



บริษัท เอ็น.ดี.รีบบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

www.ndrubber.co.th

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านมิ่ง 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

In 2nd Quarter 2022, our cash flow is less by 39.98 Million Baht due to spending cash for stock the raw material and paying back the financial institution.

Please be informed accordingly,

Yours faithfully,

(Mr. Chaiyasit Samrittivanicha)

Managing Director