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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

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20 February 2023

**Management Discussion and Analysis of T.R.V. Rubber Products Public Company Limited and its subsidiary for the year ended 31 December 2022**

Attention: Directors and Managers Stock Exchange of Thailand

T.R.V. Rubber Products Public Company Limited (The Company) and its subsidiary (The Group) would like to clarify the operating results and financial position for the year ended 31 December 2022 as follows:

**Comparative operating results for the year ended 31 December 2022 and 2021 are summarised as follows:**

Income Statement	Separate financial statements		Consolidated financial statements		Increase (Decrease)	
	As of 31 December 2021		As of 31 December 2022			
	MB.	%	MB.	%	MB.	%
Revenue from sales	177.58	100.00%	173.62	100.00%	(3.96)	(2.23%)
Cost of sales	107.58	60.58%	117.67	67.77%	10.09	9.38%
<b>Gross profit</b>	<b>70.00</b>	<b>39.42%</b>	<b>55.95</b>	<b>32.23%</b>	<b>(14.05)</b>	<b>(20.07%)</b>
Other income	0.99	0.56%	45.35	26.12%	44.36	4,466.67%
Selling expenses	10.73	6.04%	9.74	5.61%	(0.99)	(9.22%)
Administrative expenses	27.96	15.74%	26.11	15.04%	(1.85)	(6.62%)
Finance costs	1.88	1.06%	1.47	0.84%	(0.42)	(22.16%)
<b>Profit before income tax expenses</b>	<b>30.42</b>	<b>17.13%</b>	<b>63.98</b>	<b>36.85%</b>	<b>33.56</b>	<b>110.33%</b>
Income tax expense	6.27	5.53%	13.33	7.68%	7.06	112.71%
<b>Net profit</b>	<b>24.15</b>	<b>13.60%</b>	<b>50.65</b>	<b>29.17%</b>	<b>26.50</b>	<b>109.71%</b>
Remeasurement of post-employment benefit obligations, net of tax	1.67		-			
<b>Total comprehensive income for the year</b>	<b>22.48</b>		<b>50.65</b>			

Structure of Revenue	Separate financial statements		Consolidated financial statements		Increase (Decrease)	
	As of 31 December 2021		As of 31 December 2022			
	MB.	%	MB.	%	MB.	%
Automotive sector	95.08	53.54%	89.42	51.51%	(5.66)	(5.95%)
Appliance sector	80.75	45.48%	82.61	47.58%	1.85	2.30%
Others	1.74	0.98%	1.59	0.91%	(0.16)	(8.95%)
<b>Total revenue from sales</b>	<b>177.58</b>	<b>100.00%</b>	<b>173.62</b>	<b>100.00%</b>	<b>(3.96)</b>	<b>(2.23%)</b>
Other income	0.99		45.35		44.36	
<b>Total income</b>	<b>178.57</b>		<b>218.97</b>		<b>40.40</b>	



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### Revenue from sales

In 2022, the Company had revenue from sales totalling THB 173.62 million which decreased by THB 3.96 million or 2.23% compared to 2021. The decrease is mainly due to sales of automotive molded rubber parts. Automobile manufacturing supply chain problems and semiconductor shortages, caused customers to slow down the production, resulting in a decrease in sales of this group. However, sales of molded rubber parts in electrical appliances increased due to the recovery in domestic consumption.

### Other Income

In 2022, the Company had other income totalling THB 45.35 million which increased by THB 44.36 million or 4,466.67% compared to 2021 due to the sale of investment properties.

### Cost of Sales and Gross Profit

In 2022, the Company had cost of sales totalling THB 117.67 million baht, an increase of THB 10.09 million mainly due to the increase of crude oil price, which is the main component of rubber compound. The sales of automotive molded rubber parts which has a higher gross profit than other groups decrease. As a result, the overall gross profit for this year has decreased.

Selling expenses	Separate financial statements		Consolidated financial statements		Increase (Decrease)	
	As of 31 December 2021		As of 31 December 2022			
	MB.	%	MB.	%	MB.	%
Salary and employee expenses	4.73	44.11%	5.16	52.92%	0.42	8.91%
Vehicle expenses	1.41	13.13%	1.22	12.55%	(0.19)	(10.96%)
Promotional fee	4.56	42.46%	3.35	34.38%	(1.21)	(26.48%)
Other expenses	0.03	0.30%	0.01	0.15%	(0.02)	(79.07%)
<b>Total selling expenses</b>	<b>10.73</b>	<b>100.00%</b>	<b>9.74</b>	<b>100.00%</b>	<b>(0.99)</b>	<b>(9.22%)</b>

### Selling expenses

In 2022, the Company had selling expenses totalling THB 9.74 million, a decrease of THB 0.99 million or 9.22% compared to 2021. Selling expense per revenue from sales was 5.61% in 2022, decreased by 0.43% compared to 6.04% in 2021 due to transportation expenses and sales promotion expenses that decreased according to sales amounting to THB 1.40 million. In contrast, the Company had expenses related to sales staff increased by THB 0.42 million.



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Administrative expenses	Separate financial statements		Consolidated financial statements		Increase (Decrease)	
	As of 31 December 2021		As of 31 December 2022			
	MB.	%	MB.	%	MB.	%
Salary and employee expenses	16.31	58.33%	16.23	62.15%	(0.08)	(0.47%)
Consulting fee and audit fee	4.65	16.62%	2.89	11.06%	(1.76)	(37.82%)
Depreciation and Amortization	1.92	6.85%	2.53	9.68%	0.61	31.92%
Utility bills maintenance fee	1.06	3.78%	0.98	3.75%	(0.08)	(7.29%)
Advertising and Public Relations	2.06	7.36%	0.65	2.48%	(1.41)	(68.58%)
Other expenses	1.97	7.06%	2.84	10.88%	0.87	43.90%
<b>Total administrative expenses</b>	<b>27.96</b>	<b>100.00%</b>	<b>26.11</b>	<b>100.00%</b>	<b>(1.85)</b>	<b>(6.62%)</b>

### Administrative expenses

In 2022, the Company had administrative expenses totalling THB 26.11 million, a decrease of THB 1.85 million baht or 6.62% compared to 2021. Administrative expense per revenue from sales was 15.04% in 2022, decreased by 0.70% compared to 15.74% in 2021, mainly due to a decrease in consulting and advertising costs.

### Net profit and Net profit margin

In 2022, the Company had a net profit of THB 50.65 million, an increase of THB 26.50 million or 109.71% compared to 2021. The net profit margin of the company increased by 15.57% from 13.60% in 2021 to 27.17% in 2022 which mainly due to gains from the sales of investment properties.

### Statements of Financial Positions

Financial Statements (Unit: million baht)	Separate financial statements As of 31 December 2021	Consolidated financial statements As of 31 December 2022	Increase (Decrease)	% Increase (Decrease)	% Proportion per total assets
<b>Assets</b>					
Current assets	167.69	223.79	56.10	33.46%	60.07%
Non-current assets	199.21	148.73	(50.47)	(25.34%)	39.93%
<b>Total assets</b>	<b>366.89</b>	<b>372.52</b>	<b>5.63</b>	<b>1.54%</b>	<b>100.00%</b>
<b>Liabilities and shareholders' equity</b>					
Current liabilities	41.04	36.42	(4.63)	(11.27%)	9.78%
Non-current liabilities	26.15	21.42	(4.73)	(18.08%)	5.75%
Shareholders' equity	299.70	314.69	14.99	5.00%	84.47%
<b>Total liabilities and shareholders' equity</b>	<b>366.89</b>	<b>372.52</b>	<b>5.63</b>	<b>1.54%</b>	<b>100.00%</b>



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**Total Assets**

Financial Statements (Unit: million baht)	Separate financial statements As of 31 December 2021	Consolidated financial statements As of 31 December 2022	Increase (Decrease)	% Increase (Decrease)	% Proportion per total assets
Cash and cash equivalents	111.42	182.00	70.58	63.34%	48.86%
Trade and other receivables	41.59	28.95	(12.63)	(30.38%)	7.77%
Inventory	14.46	12.75	(1.71)	(11.80%)	3.42%
Investment properties	49.12	-	(49.12)	(100.00%)	-
Land, building with equipment, and right-of-use assets	144.93	143.80	(1.12)	(0.78%)	38.60%
Other assets	5.38	5.01	(0.37)	(6.81%)	1.35%
<b>Total assets</b>	<b>366.89</b>	<b>372.52</b>	<b>5.63</b>	<b>1.54%</b>	<b>100.00%</b>

As of 31 December 2022, the Company had total assets of THB 372.52 million, increased by THB 5.63 million equivalent to 1.54% from 31 December 2021, the main reason was as follows:

- 1) Cash and cash equivalents increased by THB 70.58 million, mainly due to cash generated from sale of investment properties of THB 93.13 million and cash generated from operations of THB 29.21 million. The Company paid a dividend of THB 35.67 million, a loan repayment to a financial institution of THB 8.11 million, liabilities under lease agreement repayment of THB 3.19 million, and cash paid for acquiring building and equipment of THB 5.43 million.
- 2) Investment properties were sold during the year.
- 3) Trade and other receivables decreased by THB 12.63 million, the main reason was from an adjustment of credit term for some trade receivables from 60-90 days to 45 days.

**Liabilities**

Financial Statements (Unit: million baht)	Separate financial statements As of 31 December 2021	Consolidated financial statements As of 31 December 2022	Increase (Decrease)	% Increase (Decrease)	% Proportion per total assets
Trade and other payables	29.29	18.35	(10.95)	(37.37%)	4.93%
Loan from financial institutions	23.79	15.75	(8.04)	(33.78%)	4.23%
Liabilities under leasing agreements	1.88	4.32	2.45	130.50%	1.16%
Income tax payable	2.49	8.75	6.25	251.10%	2.35%
Employee benefit obligations	9.01	9.93	0.92	10.22%	2.66%
Other liabilities	0.73	0.74	0.01	0.93%	0.20%
<b>Total liabilities</b>	<b>67.19</b>	<b>57.84</b>	<b>(9.35)</b>	<b>(13.92)</b>	<b>15.53%</b>

As of 31 December 2022, the Company had total liabilities of THB 57.84 million, decreased by THB 9.35 million equivalent to 13.92% from 31 December 2021, the main reason was as follows:



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- 1) Trade and other payables decreased by THB 10.95 million, due to a decrease in trade and other payables by THB 7.17 million since the Company managed the raw material stock level to suit the sales volume. Accrued expenses decreased by 1.77 million baht and post-dated checks decreased by 1.73 million baht.
- 2) Long-term borrowings from a financial institution decreased by THB 8.04 million, mainly due to the repayment of long-term borrowings from a financial institution during the year amounting to THB 8.11 million.
- 3) Income tax payable increased by THB 6.25 million due to gains from the sales of investment properties.

### Equity

Financial Statements (Unit: million baht)	Separate financial statements As of 31 December 2021	Consolidated financial statements As of 31 December 2022	Increase (Decrease)	% Increase (Decrease)	% Proportion per total assets
Paid-up share capital	105.00	105.00	-	-	28.19%
Premium on ordinary shares	149.89	149.89	-	-	40.24%
Legal reserve	8.98	10.50	1.52	16.90%	2.82%
Cumulative profit	35.83	49.30	13.47	35.58%	13.23%
<b>Total shareholders' equity</b>	<b>299.70</b>	<b>314.69</b>	<b>14.99</b>	<b>5.00%</b>	<b>84.47%</b>

As of 31 December 2022, the Company had total equity of THB 314.69 million, increased by THB 14.99 million compared to 31 December 2021. The main reason was from net profits during the year totalling THB 50.65 million. The Company paid the interim dividends in 2022 in the amount of THB 35.70 million.

### Key financial ratio analysis

Financial Ratio	Unit	As of 31 Dec.2021	As of 31 Dec.2022	Increase (Decrease)
Current Ratio	เท่า	4.09	6.15	2.06
Quick Ratio	เท่า	3.73	5.79	2.06
Return on Equity (ROE)	%	10.21	16.49	6.28
Return on Assets (ROA)	%	7.61	13.70	6.09
Debt to Equity Ratio	เท่า	0.22	0.18	(0.04)
Interest Bearing Debt	เท่า	0.11	0.06	(0.05)



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□ **Current Ratio and Quick Ratio**

As of 31 December 2022, the Group has liquidity ratio and the quick ratio increased from 2021 due to an increase in cash generated from the sale of investment properties and cash collected from account receivables due to the reduction of the credit term.

□ **Gross Profit Margin and Net Profit Margin**

As of 31 December 2022, the Group's gross profit margin decreased from 39.42% to 32.23% due to the decrease in sales of automotive molded rubber parts, which is a high-margin group.

□ **Efficiency Ratio**

As of 31 December 2022, return on assets ratio and return on equity ratio increased comparing to 2021, because the increase in net profit is greater than the increase in equity.

□ **Financial Policy Ratio**

As of 31 December 2022, the Group has interest-bearing debt to equity ratio (Interest-bearing D/E Ratio) at 0.06 times, a decrease by 0.05 times compare to 2021, and a debt to equity ratio (D/E Ratio) at 0.18 times, a decrease by 0.04 times compare to 2021 due to a decrease in borrowings from a financial institution from payments during the year and an increase in net profit.