



บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน)
THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED



สำนักงานใหญ่ : เลขที่ 99/1-3 หมู่ที่ 13 ถนนบางนา-ตราด กม.ที่ 7 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540

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May 11, 2023

Re : Management Explanation and Analysis of Operating Results for 1st quarter of 2023

To : The President of the Stock Exchange of Thailand

The Company and its subsidiaries ("the Group Company") reported a consolidated financial statements had loss before tax of baht 98.45 million and tax revenue of baht 0.09 million in 1st quarter of 2023. The net loss after tax was baht 98.36 million, which is part of the major company's net loss of baht 74.18 million. The group's net loss was due to a decrease in sales volume compared to the previous year, 2022. When comparing the price of natural rubber in the 1st quarter of 2022 and 2023, the price of rubber decreased significantly. From baht 61.29 per kilogram in 2022 to baht 48.05 per kilogram in 2023, representing a decrease of 21.60% (Source: Rubber Authority of Thailand Website).

For the 1st quarter of fiscal year 2023, the revenue from sales and services was baht 1,937.72 million, compared to baht 2,639.19 million in the previous year, a decrease of baht 701.47 million, or 26.58%. This was due to a decrease in demand of latex and pre-vulcanized latex products together with the rubber product and a decrease in the market price of field latex compared to the previous year and also resulting from the appreciation of Thai baht comparing to last year. The cost of sales and services for the 1st quarter of fiscal year 2023 and 2022 was baht 1,863.47 million and baht 2,252.19 million respectively, a decrease of baht 388.72 million, or 17.26%. When comparing the cost of sales to revenue increasing 11.00% yoy. Thailand's overall exports decreased in the 1st quarter of fiscal year 2023 due to the global economic slowdown, ongoing inflation rate, along with uncertainties arising from the Russia-Ukraine war and the banking turmoil in Europe and the United State of America, including the consumer product price decreased when compared to the previous year.

The company and its subsidiary companies had financial operating results as follows:

1. The consolidated financial statements of the latex and pre-vulcanized latex group for the 1st quarter of 2023, a loss before tax of baht 4 million, was decrease from a profit before tax of 90 million baht in the 1st quarter of 2022. This was due to an increase in selling and service costs in response to the current global situation, along with revenue and export sales from slowing global economic and uncertainties in financial sector and currency exchange rate.

2. The rubber product manufacturing business group reported a loss before tax of baht 78 million in the 1st quarter of 2023, decreased from a profit before tax of 108 million baht in the 1st quarter of 2022. This was due to exports decreased resulting from the global economic slowdown.

3. The rubber plantation business group reported a loss before tax of baht 14 million in the 1st quarter of 2023, which increased from the 1st quarter of 2022 due to lower selling prices compared to the same period in the previous year. Although the revenue was increased from the previous year but the increasing of the cost of sales and expenses resulted in continued losses for the business group.

Please be informed accordingly,

Yours faithfully,



(Mr.Vorathep Wongsasuthikul)

Chairman