

เลขที่ NDR007/2023

11 May 2023

เรื่อง Management Discussion and Analysis (MD&A) Quarter 1 Ending 31 March 2023

เรียน 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 31 March 2023. The details are as follows:

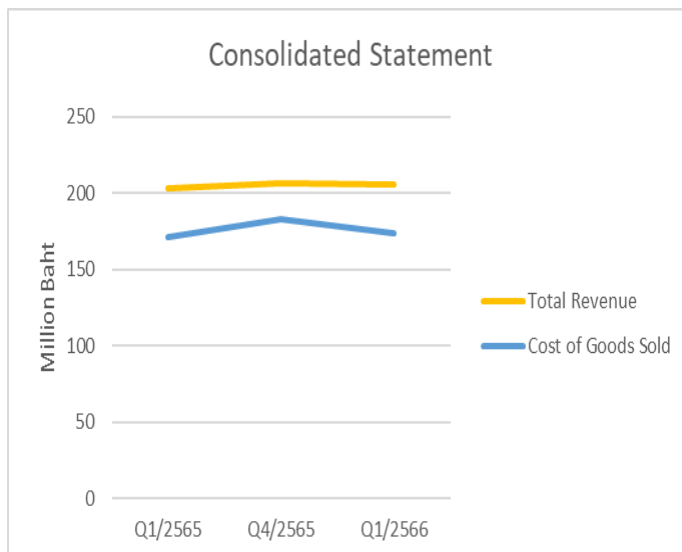
Company's operation

Unit: Million Baht

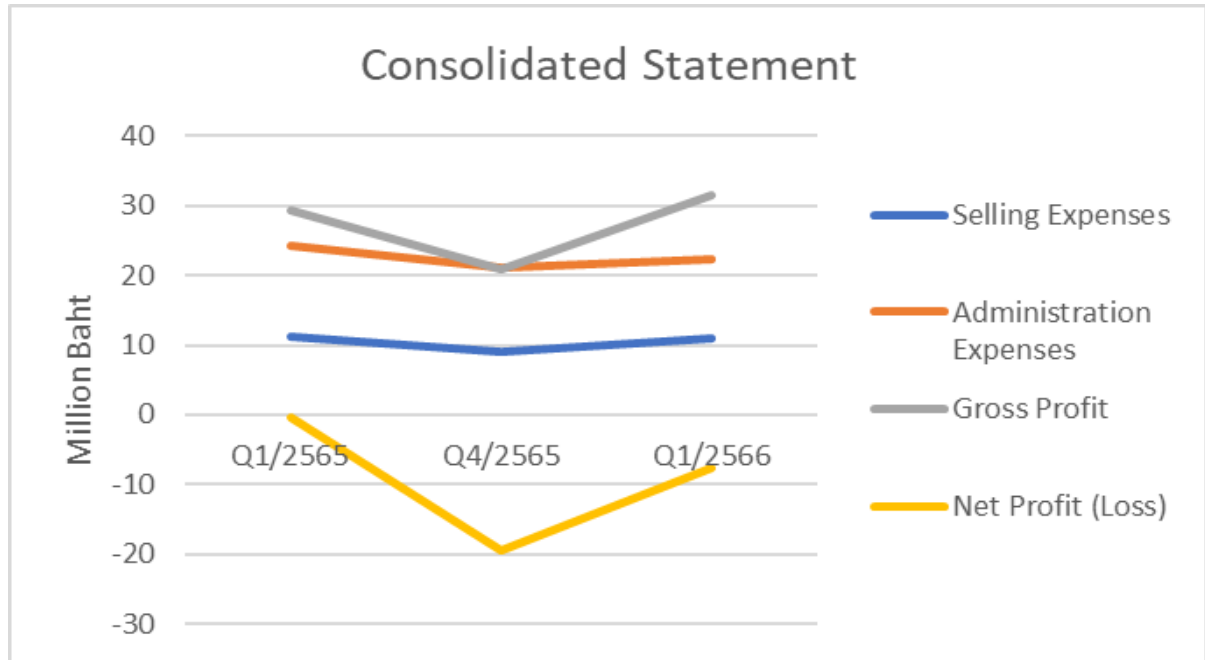
Profit/Loss (Unit : Million Baht)	Q1/2022	Q4/2022	Q1/2023	YoY		QoQ		
				Different	%	Different	%	
Consolidated Statement	Sales Revenue	200.96	204.04	205.19	4.23	2.10%	1.15	0.56%
	Other income	1.9	2.16	0.26	-1.64	-86.32%	-1.9	-87.96%
	Total Income	202.86	206.2	205.45	2.59	1.28%	-0.75	-0.36%
	Cost of Goods Sold	171.53	183.26	173.76	2.23	1.30%	-9.5	-5.18%
		84.56%	88.87%	84.58%				
	Selling Expenses	11.26	9.08	10.88	-0.38	-3.37%	1.8	19.82%
		5.55%	4.40%	5.30%				
	Administration Expenses	24.33	21.16	22.25	-2.08	-8.55%	1.09	5.15%
		11.99%	10.26%	10.83%				
	Gross Profit	29.42	20.78	31.44	2.02	6.87%	10.66	51.30%
14.50%		10.08%	15.30%					
Net Profit (Loss)	-0.31	-19.50	-7.61	-7.30	2354.84%	11.89	60.97%	
	-0.15%	-9.46%	-3.70%					

Unit: Million Baht

Profit/Loss (Unit : Million Baht)		Q1/2022	Q4/2022	Q1/2023	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	159.25	144.04	145.14	-14.11	-8.86%	1.1	0.76%
	Other income	16.74	-0.42	8.26	-8.48	-50.66%	8.68	2066.67%
	Total Income	175.99	143.62	153.4	-22.59	-12.84%	9.78	6.81%
	Cost of Goods Sold	150.25	142.19	140.52	-9.73	-6.48%	-1.67	-1.17%
		85.37%	99.00%	91.60%				
	Selling Expenses	2.03	2.61	2.2	0.17	8.37%	-0.41	-15.71%
		1.15%	1.82%	1.43%				
	Administration Expenses	11.32	20.24	10.42	-0.90	-7.95%	-9.82	-48.52%
		6.43%	14.09%	6.79%				
	Gross Profit	8.99	1.85	4.62	-4.37	-48.61%	2.77	149.73%
5.11%		1.29%	3.01%					
Net Profit (Loss)	11.53	-21.08	-0.19	-11.72	-101.65%	20.89	-99.10%	
	6.55%	-14.68%	-0.12%					



We can generate our revenue almost the same as last quarter and we can make it better than Q1/2022 by 4.23 million baht. The cost of goods sold has stepped down comparing with Q4/2022 to the same level as Q1/2022 which means that it should be down trend of the raw material cost.



Gross profit has stepped up to be 15.30% although we still have a net loss of 7.61 million baht, but the loss is from the investment in ETRAN (Thailand) for 5.44 million baht. However, the operation is much better than Q4/2022. This is because of the cost of raw material has started stepping down.

Assets and Liabilities

Unit: Million Baht

Balance Sheet (Unit : Million Baht)		Q1/2021	Q4/2021	Q1/2022	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	448.99	381.97	379.13	-69.86	-15.56%	-2.84	-0.74%
	Fixed Assets	770.35	726.22	708.6	-61.75	-8.02%	-17.62	-2.43%
	Total Assets	1,219.34	1,108.19	1,087.73	-131.61	-10.79%	-20.46	-1.85%
	Current Liabilities	278.7	213.24	212.1	-66.60	-23.90%	-1.14	-0.53%
	Long-term Liabilities	50.96	45.67	45.39	-5.57	-10.93%	-0.28	-0.61%
	Total Liabilities	329.66	258.91	257.49	-72.17	-21.89%	-1.42	-0.55%
	Retained Earnings	889.67	849.28	830.24	-59.43	-6.68%	-19.04	-2.24%
Separated Statement	Current Assets	235.68	168.22	178.04	-57.64	-24.46%	9.82	5.84%
	Fixed Assets	901.03	869.76	862.92	-38.11	-4.23%	-6.84	-0.79%
	Total Assets	1136.71	1,037.98	1,040.96	-95.75	-8.42%	2.98	0.29%
	Current Liabilities	247.29	173.69	183.89	-63.40	-25.64%	10.2	5.87%
	Long-term Liabilities	17.84	16.28	16.19	-1.65	-9.25%	-0.09	-0.55%
	Total Liabilities	265.13	189.97	200.08	-65.05	-24.54%	10.11	5.32%
	Retained Earnings	871.58	848.01	840.88	-30.7	-3.52%	-7.13	-0.84%

There is no substantial change in the assets and liabilities of the company as of 1<sup>st</sup> Quarter 2023.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director