



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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August 10, 2023

Re : Management Explanation and Analysis of Operating Results for 2nd 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 128.99 million and tax revenue of baht 6.98 million in 2nd quarter of 2023. The net loss after tax was baht 122.02 million, which is part of the major company's net loss of baht 99.03 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 2nd quarter of 2022 and 2023, the price of rubber decreased significantly from baht 63.70 per kilogram in 2022 to baht 43.48 per kilogram in 2023, representing a decrease of 31.74% (Source: Rubber Authority of Thailand Website).

For the 6-month financial statement of 2023, the revenue from sales and services amounted to baht 3,227.39 million. In comparison to 2022, where revenue from sales and services reached baht 5,131.05 million, there is a decrease of baht 1,903.66 million, representing a decline of 37.10%. This reduction can be attributed to the demand for both concentrated rubber products and processed rubber products, which has continued to decrease due to the global economic conditions. Additionally, the market price of natural rubber within the country has experienced a decrease compared to the previous year. For the 6-month period of 2023, the cost of sales and services amounted to baht 3,124.75 million. In comparison to 2022, where the cost of sales and services was baht 4,377.71 million, there is a decrease of baht 1,252.96 million, representing a reduction of 28.62%. The net loss for the 6-month period of 2023 amounted to baht 220.38 million, while the net profit of baht 267.91 million in the same period of 2022. These results are influenced by the overall decline in Thailand's export performance since 1st quarter of 2023. Thai baht exchange rate was fluctuated and inflation rates have continued to persist. However, the Group Company still made an attempt to open for the new market and places great

importance on environmental considerations and sustainability, ensuring that the future exported rubber products meet the required standards.

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 6-month financial statement of 2023, a loss before tax of baht 52 million, comparing to a profit before tax of baht 200 million in the 6 month period of 2022. Due to continuous increase in the cost of sales and services in response to the current global situation. This has led to an upward adjustment in the prices of raw materials, such as chemicals and fuel used in production, while the demand for products has decreased.

2. The Product Manufacturing Business Group, which specializes in rubber-based products, reported a loss before tax of baht 151 million for the 6-month period of 2023. Compare with the 6 month period of 2022, which has a profit before tax of baht 154 million. This loss is resulting from the declining contracting demand for rubber-based products in the industries, such as textiles and garment manufacturing, as well as medical equipment and supplies.

3. The Rubber Plantation Business Group reported a loss before tax of baht 24 million for the 6-month period of 2023. Increase from 6 month period of 2022 which can be attributed to the decrease in rubber prices when compared to the same period in the previous year. Meanwhile, production costs and expenses have risen; contributing to the higher losses incurred.

Please be informed accordingly,

Yours faithfully,



(Mr.Vorathep Wongsasuthikul)

Chairman