



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

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No. NDR012/2023

10 November 2023

Subject: Management Discussion and Analysis (MD&A) Quarter 3 Ending 30 September 2023

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 3 ending 30 September 2023. The details are as follows:

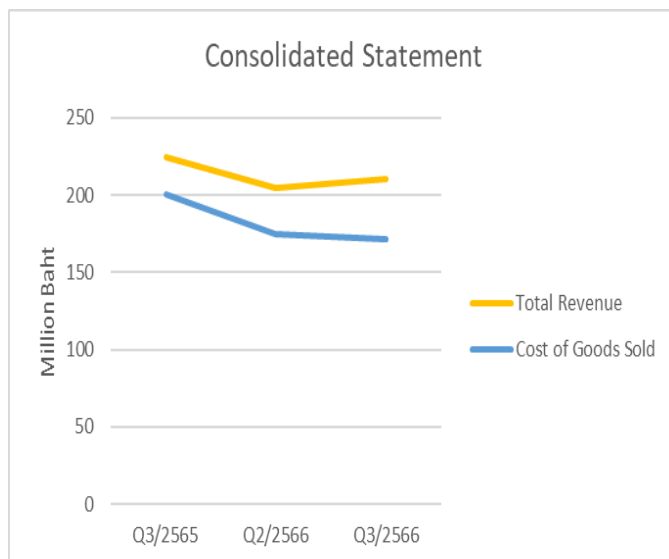
Company’s operation

Unit: Million Baht

Profit/Loss (Unit : Million Baht)	Q3/2022	Q2/2023	Q3/2023	YoY		QoQ		
				Different	%	Different	%	
Consolidated Statement	Sales Revenue	223.86	203.59	209.68	-14.18	-6.33%	6.09	2.99%
	Other income	0.68	1.22	1.06	0.38	55.88%	-0.16	-13.11%
	Total Income	224.54	204.81	210.74	-13.80	-6.15%	5.93	2.90%
	Cost of Goods Sold	200.03	174.93	171.13	-28.90	-14.45%	-3.8	-2.17%
		89.08%	85.41%	81.20%				
	Selling Expenses	11.66	13.9	12.59	0.93	7.98%	-1.31	-9.42%
		5.19%	6.79%	5.97%				
	Administration Expenses	21.37	21.1	20.98	-0.39	-1.82%	-0.12	-0.57%
		9.52%	10.30%	9.96%				
	Gross Profit	23.83	28.66	38.55	14.72	61.77%	9.89	34.51%
10.61%		13.99%	18.29%					
Net Profit (Loss)	-11.43	-40.09	-30.1	-18.67	163.34%	9.99	24.92%	
	-5.09%	-19.57%	-14.28%					

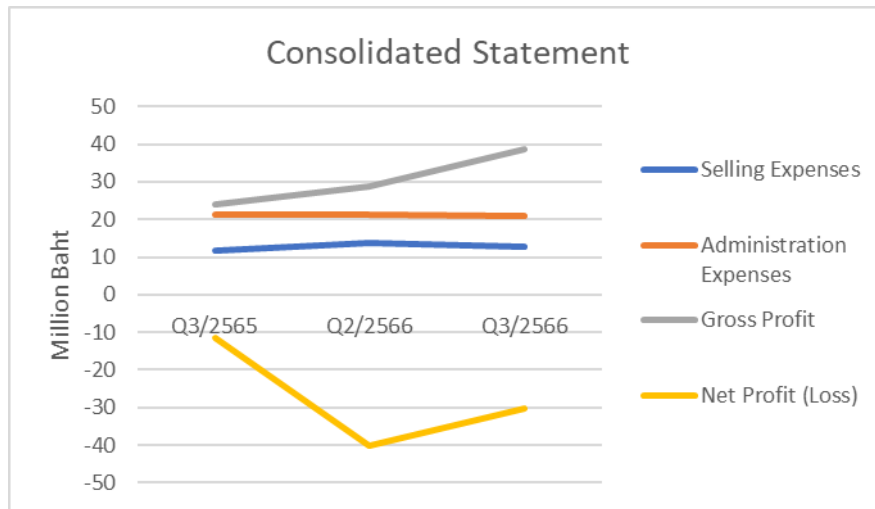
Unit: Million Baht

Profit/Loss (Unit : Million Baht)		Q2/2022	Q1/2023	Q2/2023	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	168.16	152.51	159.83	-8.33	-4.95%	7.32	4.80%
	Other income	1.58	1.47	1.38	-0.20	-12.66%	-0.09	-6.12%
	Total Income	169.74	153.98	161.21	-8.53	-5.03%	7.23	4.70%
	Cost of Goods Sold	164.3	144.29	141.15	-23.15	-14.09%	-3.14	-2.18%
		96.80%	93.71%	87.56%				
	Selling Expenses	2.42	3.78	3.93	1.51	62.40%	0.15	3.97%
		1.43%	2.45%	2.44%				
	Administration Expenses	8.9	9.96	9.86	0.96	10.79%	-0.1	-1.00%
		5.24%	6.47%	6.12%				
	Gross Profit	3.86	8.22	18.69	14.83	384.20%	10.47	127.37%
2.27%		5.34%	11.59%					
Net Profit (Loss)	-6.81	-42.72	-29.29	-22.48	330.10%	13.43	-31.44%	
	-4.01%	-27.74%	-18.17%					



Our revenue of Q3/2023 is increased by 5.9 million Baht comparing with last semester. This is a result from our sales campaign in domestic market and from the policy to sell a high margin product. However, the export market is still quite because of the world economy.

The cost of production is decreased following the reduction trend in raw material cost, including the partly reduction in energy cost. That makes our gross margin to be at 18% which is the highest level in the year.



Gross profit margin is at the highest level of the year but net operation is loss at 30.10 million baht because we record impairment loss on investment in associated company (ETRAN Thailand) of which the operation is not as our plan to get new investor early of this year. The impairment loss amount is high at 31 million Baht and recording the loss from operation of ETRAN another 3.6 million Baht. However, if we can get investor and the operation of ETRAN can walk in the path we can revert this amount in the future. Anyway, the main business operation is not affected by this impairment transaction. If we ignore the impairment and loss from ETRAN, the main operation of the company can make a profit at 4.49 million Baht.

We recorded the investment in ETRAN at 100.33 million Baht. Up to this quarter, we have totally recorded impairment loss on this investment at 85 million Baht. We and the auditor have agreed that ETRAN's operation has not been as our intention when we made the decision to invest. The remaining investment value of 15 million Baht is not recorded as impairment loss because if we stop ETRAN operation and sell all of the assets, we should get back about this value. However, if there is a substantial changed in ETRAN's operation, there may be adjustment in the accounting value.

Assets and Liabilities

Unit: Million Baht

Balance Sheet (Unit : Million Baht)		Q3/2022	Q2/2023	Q3/2023	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	405.77	416.48	418.73	12.96	3.19%	2.25	0.54%
	Fixed Assets	759.4	682.25	653.77	-105.63	-13.91%	-28.48	-4.17%
	Total Assets	1,165.17	1,098.73	1,072.50	-92.67	-7.95%	-26.23	-2.39%
	Current Liabilities	219.46	231.55	229.3	9.84	4.48%	-2.25	-0.97%
	Long-term Liabilities	44.71	82.65	80.13	35.42	79.22%	-2.52	-3.05%
	Total Liabilities	264.17	314.2	309.43	45.26	17.13%	-4.77	-1.52%
	Retained Earnings	901	784.53	763.06	-137.94	-15.31%	-21.47	-2.74%
Separated Statement	Current Assets	186.98	184.15	195.11	8.13	4.35%	10.96	5.95%
	Fixed Assets	890.35	818.54	779.57	-110.78	-12.44%	-38.97	-4.76%
	Total Assets	1,077.33	1,002.69	974.68	-102.65	-9.53%	-28.01	-2.79%
	Current Liabilities	192.56	188.4	189.85	-2.71	-1.41%	1.45	0.77%
	Long-term Liabilities	15.67	16.13	15.95	0.28	1.79%	-0.18	-1.12%
	Total Liabilities	208.23	204.53	205.8	-2.43	-1.17%	1.27	0.62%
	Retained Earnings	869.09	798.16	768.87	-100.22	-11.53%	-29.29	-3.67%

There is no substantial change in the assets and liabilities of the company as of 3rd Quarter 2023.

Cash Flows Statement (Unit :Million Baht)		2023
Consolidated Statement	Cash Flows from Operating Activities	55.26
	Cash Flows from Investing Activities	-37.11
	Cash Flows from Financing Activities	11.65
	Net Increase (Decrease) in Cash Flows	29.45
	Cash and Cash Equivalents at the end of the period	141.86
Separated Statement	Cash Flows from Operating Activities	33.42
	Cash Flows from Investing Activities	-2.76
	Cash Flows from Financing Activities	-23.15
	Net Increase (Decrease) in Cash Flows	7.50
	Cash and Cash Equivalents at the end of the period	34.50

We have enough cash for our operation and we have more cash for this period at 29.45 million Baht.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director