

No. NDR006/2024

15 May 2024

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

Attention: Directors and Manager, The Stock Exchange of Thailand

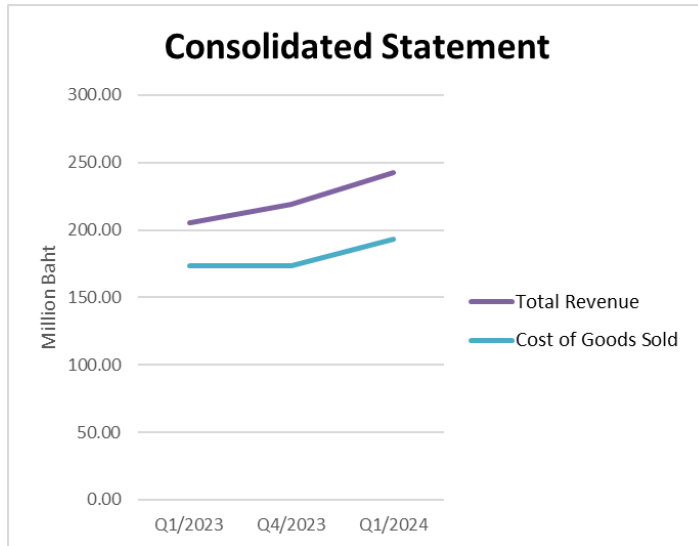
N.D. Rubber Public Company Limited (“the Company” or “NDR”) would like to present the MD&A for the Three-Month period ended 31 March 2024. The details are as follows:

Company’s operation

Unit : Million Baht

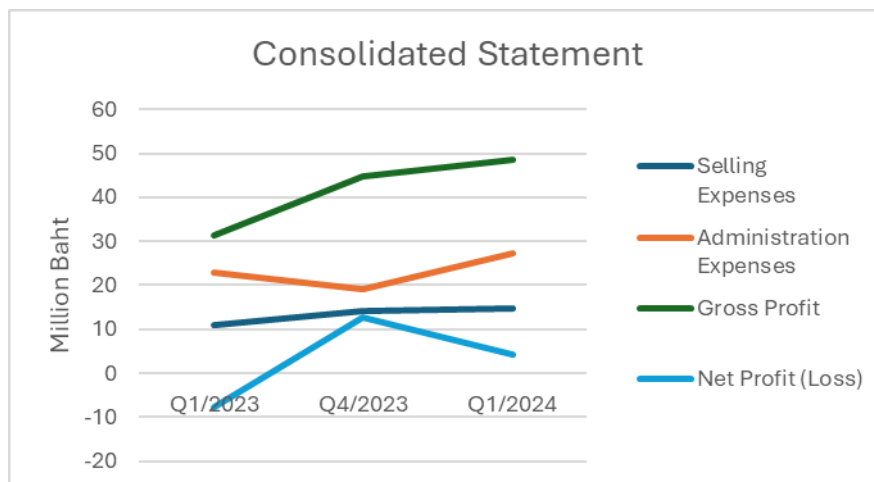
Profit/Loss (Unit : Million Baht)	Q1/2023	Q4/2023	Q1/2024	YoY		QoQ		
				Different	%	Different	%	
Consolidated Statement	Sales Revenue	205.19	217.814	241.69	36.50	17.79%	23.88	10.96%
	Profit(Loss) from Exchange rate	0.00	0.747	0.22	0.22		-0.525	-70.28%
	Other income	0.26	0.47	0.799	0.54	207.31%	0.329	70.00%
	Total Income	205.45	219.031	242.715	37.27	18.14%	23.68	10.81%
	Cost of Goods Sold	173.76	173.142	193	19.24	11.07%	19.858	11.47%
		84.58%	79.05%	79.52%				
	Selling Expenses	10.88	14.054	14.651	3.77	34.66%	0.597	4.25%
		5.30%	6.42%	6.04%				
	Administration Expenses	22.984	18.988	27.159	4.18	18.16%	8.17	43.30%
		11.19%	8.67%	11.19%				
	impairment for the loss of investment	5.44	0.10	3.57	-1.87	-34.33%	3.48	3661.05%
		2.65%	0.04%	1.47%				
	Gross Profit	31.44	44.67	48.69	17.26	54.89%	4.023	9.01%
		15.30%	20.39%	20.06%				
Net Profit (Loss)	-7.613	12.75	4.332	11.95	-156.90%	-8.42	66.03%	
	-3.71%	5.82%	1.78%					

Profit/Loss (Unit : Million Baht)		Q1/2023	Q4/2023	Q1/2024	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	145.14	148.884	168.086	22.95	15.81%	19.202	12.90%
	Other income	8.262	0.635	8.632	0.37	4.48%	7.997	1259.37%
	Profit(Loss) from Exchange rate	0	0.747	0.222	0.22		-0.525	-70.28%
	Total Income	153.402	150.266	176.94	23.54	15.34%	26.674	17.75%
	Cost of Goods Sold	140.521	130.237	146.37	5.85	4.16%	16.133	12.39%
		91.60%	86.67%	82.72%				
	Selling Expenses	2.195	6.415	4.748	2.55	116.31%	-1.67	-25.99%
		1.43%	4.27%	2.68%				
	Administration Expenses	10.876	11.06	12.385	1.51	13.87%	1.325	11.98%
		7.09%	7.36%	7.00%				
	impairment for the loss of investment	0.00	0.00	0.00	0		0	
		0.00%	0.00%	0.00%				
	Gross Profit	4.617	18.646	21.715	17.10	370.33%	3.069	16.46%
		3.01%	12.41%	12.27%				
	Net Profit (Loss)	-0.19	2.552	13.44	13.63	-7171.58%	10.884	426.49%
		-0.12%	1.70%	7.59%				



This quarter, our total revenue has continuously increased from the previous quarter, with an increase of 23.88 million baht compared to the last quarter, and up 36.50 million baht from the same quarter last year. This growth is a result of our strategic adjustment to focus on selling higher gross margin product groups.

We have also managed to keep our cost of goods sold similar to the previous quarter, despite price increases for several raw materials. We must continue to closely monitor raw material prices to ensure that our costs do not exceed reasonable levels.



Gross profit remains at approximately 20%, similar to the previous quarter and higher than the first quarter of last year. However, net profit has decreased from the previous quarter to 4.3 million baht because this quarter does not include the special tax income from the subsidiary in Malaysia that was recorded in the previous quarter.

Assets and Liabilities

Unit: Million Baht

Balance Sheet (Unit : Million Baht)		Q1/2023	Q4/2023	Q1/2024	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	379.13	394.36	412.1	32.97	8.70%	17.742	4.50%
	Fixed Assets	708.6	644.87	639.902	-68.70	-9.69%	-4.97	-0.77%
	Total Assets	1,087.73	1,039.23	1,052.00	-35.73	-3.28%	12.772	1.23%
	Current Liabilities	212.1	205.99	202.293	-9.81	-4.62%	-3.693	-1.79%
	Long-term Liabilities	45.39	80.43	79.225	33.835	74.54%	-1.209	-1.50%
	Total Liabilities	257.49	286.42	281.518	24.028	9.33%	-4.902	-1.71%
	Retained Earnings	830.24	752.81	770.483	-59.757	-7.20%	17.673	2.35%
Separated Statement	Current Assets	178.04	186.072	206.254	28.214	15.85%	20.182	10.85%
	Fixed Assets	862.92	772.81	768.862	-94.058	-10.90%	-3.94	-0.51%
	Total Assets	1,040.96	958.88	975.12	-65.84	-6.33%	16.239	1.69%
	Current Liabilities	183.89	171.67	174.76	-9.13	-4.96%	3.09	1.80%
	Long-term Liabilities	16.19	15.78	15.494	-0.696	-4.30%	-0.29	-1.82%
	Total Liabilities	200.08	187.45	190.254	-9.826	-4.91%	2.802	1.49%
	Retained Earnings	840.88	771.43	784.86	-56.018	-6.66%	13.44	1.74%

Long-term debt has increased from Q1/2023 due to bank loan for investing in the Solar Rooftop project of ND Green Planet Co., Ltd.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director