

No. NDR010/2023

10 August 2023

Subject: Management Discussion and Analysis (MD&A) Quarter 2 Ending 30 June 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 2 ending 30 June 2023. The details are as follows:

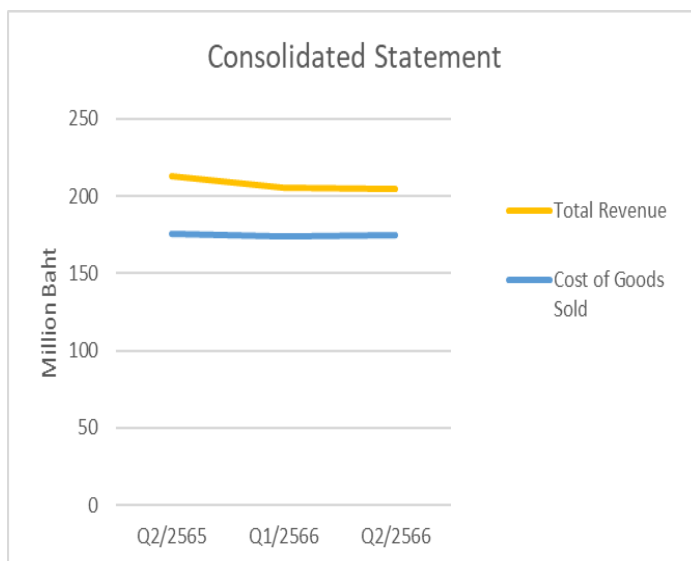
Company’s operation

Unit: Million Baht

Profit/Loss (Unit : Million Baht)		Q2/2022	Q1/2023	Q2/2023	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Sales Revenue	210.46	205.19	203.59	-6.87	-3.26%	-1.6	-0.78%
	Other income	2.20	0.26	1.22	-0.98	-44.55%	0.96	369.23%
	Total Income	212.66	205.45	204.81	-7.85	-3.69%	-0.64	-0.31%
	Cost of Goods Sold	175.19	173.76	174.93	-0.26	-0.15%	1.17	0.67%
		82.38%	84.58%	85.41%				
	Selling Expenses	11.64	10.88	13.9	2.26	19.42%	3.02	27.76%
		5.47%	5.30%	6.79%				
	Administration Expenses	20.10	22.25	21.1	1.00	4.98%	-1.15	-5.17%
		9.45%	10.83%	10.30%				
	Gross Profit	35.27	31.44	28.66	-6.61	-18.74%	-2.78	-8.84%
16.59%		15.30%	13.99%					
Net Profit (Loss)	6.52	-7.61	-40.09	-46.61	-714.88%	-32.48	-426.81%	
	3.07%	-3.70%	-19.57%					

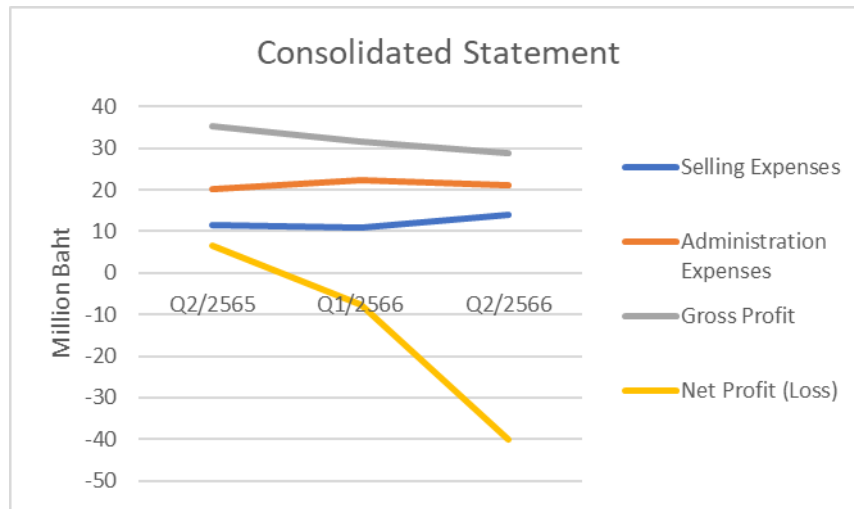
Unit: Million Baht

Profit/Loss (Unit : Million Baht)		Q2/2022	Q1/2023	Q2/2023	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	158.11	145.14	152.51	-5.60	-3.54%	7.37	5.08%
	Other income	3.23	8.26	1.47	-1.76	-54.49%	-6.79	-82.20%
	Total Income	161.34	153.4	153.98	-7.36	-4.56%	0.58	0.38%
	Cost of Goods Sold	147.1	140.52	144.29	-2.81	-1.91%	3.77	2.68%
		91.17%	91.60%	93.71%				
	Selling Expenses	2.07	2.2	3.78	1.71	82.61%	1.58	71.82%
		1.28%	1.43%	2.45%				
	Administration Expenses	9.02	10.42	9.96	0.94	10.42%	-0.46	-4.41%
		5.59%	6.79%	6.47%				
	Gross Profit	11.00	4.62	8.22	-2.78	-25.27%	3.6	77.92%
6.82%		3.01%	5.34%					
Net Profit (Loss)	4.32	-0.19	-42.72	-47.04	-1088.89%	-42.53	-22384.21%	
	2.68%	-0.12%	-27.74%					



Our revenue of Q2/2023 is similar to last semester but less than Q2 last year because of low demand of export market.

Cost of production is similar to last semester although the cost of raw materials is down but the cost of energy is increased causing our total cost can't be at reasonable level.



Gross profit margin is almost the same with last semester but net operation is loss at 40.09 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 30 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.

Assets and Liabilities

Unit: Million Baht

Balance Sheet (Unit : Million Baht)		Q2/2022	Q1/2023	Q2/2023	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	420.77	379.13	416.48	-4.29	-1.02%	37.35	9.85%
	Fixed Assets	765.11	708.6	682.25	-82.86	-10.83%	-26.35	-3.72%
	Total Assets	1,185.88	1,087.73	1,098.73	-87.15	-7.35%	11	1.01%
	Current Liabilities	237.86	212.1	231.55	-6.31	-2.65%	19.45	9.17%
	Long-term Liabilities	44.80	45.39	82.65	37.85	84.49%	37.26	82.09%
	Total Liabilities	282.66	257.49	314.2	31.54	11.16%	56.71	22.02%
	Retained Earnings	903.22	830.24	784.53	-118.69	-13.14%	-45.71	-5.51%
Separated Statement	Current Assets	209.57	178.04	184.15	-25.42	-12.13%	6.11	3.43%
	Fixed Assets	895.96	862.92	818.54	-77.42	-8.64%	-44.38	-5.14%
	Total Assets	1,105.53	1,040.96	1,002.69	-102.84	-9.30%	-38.27	-3.68%
	Current Liabilities	213.88	183.89	188.4	-25.48	-11.91%	4.51	2.45%
	Long-term Liabilities	15.75	16.19	16.13	0.38	2.41%	-0.06	-0.37%
	Total Liabilities	229.63	200.08	204.53	-25.1	-10.93%	4.45	2.22%
	Retained Earnings	875.90	840.88	798.16	-77.74	-8.88%	-42.72	-5.08%


There is no substantial change in the assets and liabilities of the company as of as of 2nd Quarter 2023.

Cash Flows Statement (Unit :Million Baht)		2023
Consolidated Statement	Cash Flows from Operating Activities	39.65
	Cash Flows from Investing Activities	-16.53
	Cash Flows from Financing Activities	16.43
	Net Increase (Decrease) in Cash Flows	36.35
	Cash and Cash Equivalents at the end of the period	148.76
Separated Statement	Cash Flows from Operating Activities	29.51
	Cash Flows from Investing Activities	3.20
	Cash Flows from Financing Activities	-22.64
	Net Increase (Decrease) in Cash Flows	10.06
	Cash and Cash Equivalents at the end of the period	37.05

We have enough cash for our operation and we have more cash for this period at 36.35 million Baht.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director