



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



No. NDR002/2024

28 February 2024

Subject: Management Discussion and Analysis (MD&A) Report for the Year 2023

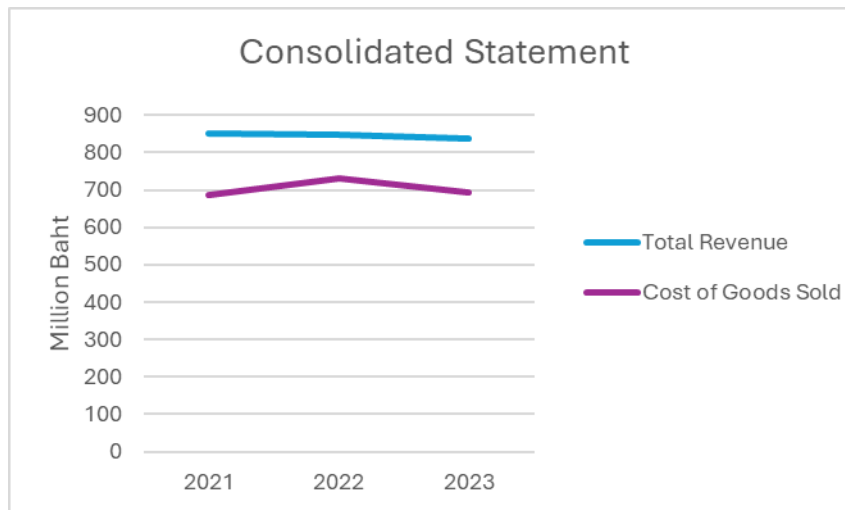
Attention: Directors and Manager, The Stock Exchange of Thailand

N.D. Rubber Public Company Limited (“the Company” or “NDR”) would like to present the MD&A for the year ended 31 December 2023. The details are as follows:

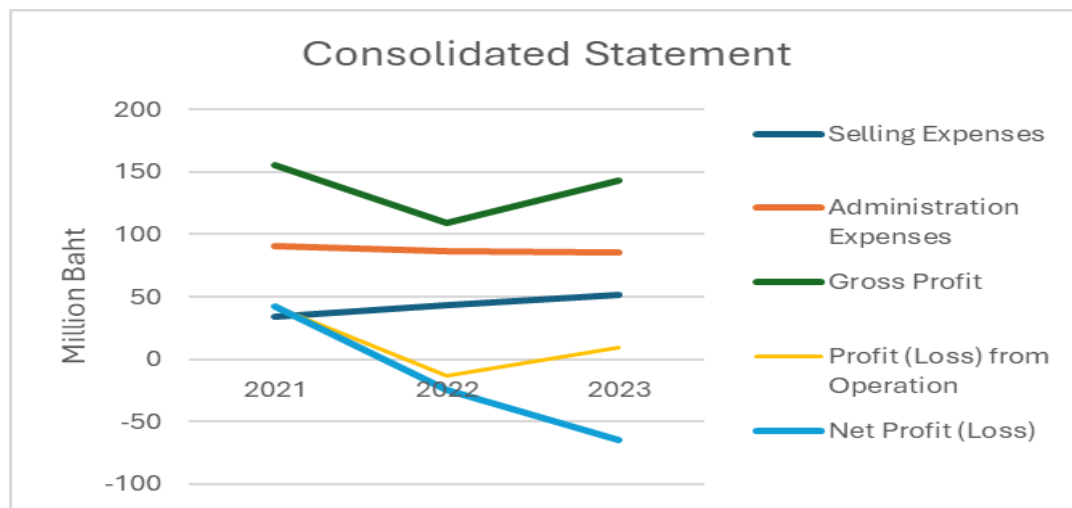
Company’s Operation

Profit/Loss (Unit : Million Baht)		2021	2022	2023	2021 : 2022		2022 : 2023	
					Different	%	Different	%
Consolidated Statement	Sales Revenue	841.4	839.31	836.28	-2.093	-0.25%	-3.02	-0.36%
	Profit (Loss) from Exchanged Rate	0.57	1.335	0.407	0.765	134.21%	-0.928	-69.51%
	Other Revenue	10.07	5.607	2.506	-4.46	-44.32%	-3.101	-55.31%
	Total Revenue	852.04	846.249	839.196	-5.791	-0.68%	-7.05	-0.83%
	Cost of Goods Sold	685.54	730.01	692.96	44.473	6.49%	-37.049	-5.08%
		80.46%	86.26%	82.57%				
	Selling Expenses	33.67	43.64	51.44	9.97	29.61%	7.796	17.86%
		3.95%	5.16%	6.13%				
	Administration Expenses	90.683	86.39	85.77	-4.294	-4.74%	-0.62	-0.71%
		10.64%	10.21%	10.22%				
	Gross Profit	155.85	109.29	143.32	-46.557	-29.87%	34.025	31.13%
		18.29%	12.91%	17.08%				
	Profit (Loss) from operation	42.15	-13.79	9.02	-55.944	-132.72%	22.82	-165.42%
		4.95%	-1.63%	1.08%				
	impairment for the loss of investment	0.24	10.93	74.07	10.683	4414.46%	63.145	577.99%
		0.03%	1.29%	8.83%				
Net Profit (Loss)	41.91	-24.72	-65.05	-66.627	-158.98%	-40.33	163.17%	
	4.92%	-2.92%	-7.75%					

Profit/Loss (Unit : Million Baht)		2021	2022	2023	2021 : 2022		2022 : 2023	
					Different	%	Different	%
Separated Statement	Sales Revenue	602.65	629.55	606.36	26.898	4.46%	-23.184	-3.68%
	Profit (Loss) from Exchanged Rate	0.57	1.34	0.41	0.765	134.21%	-0.928	-69.51%
	Other Revenue	16.12	21.12	11.25	5.002	31.03%	-9.877	-46.76%
	Total Revenue	619.34	652.005	618.016	32.665	5.27%	-33.989	-5.21%
	Cost of Goods Sold	544.14	603.84	556.197	59.7	10.97%	-47.643	-7.89%
		87.86%	92.61%	90.00%				
	Selling Expenses	7.66	9.14	16.31	1.476	19.27%	7.18	78.55%
		1.24%	1.40%	2.64%				
	Administration Expenses	42.45	39.07	42.16	-3.38	-7.96%	3.087	7.90%
		6.85%	5.99%	6.82%				
	Gross Profit	58.51	25.71	50.17	-32.803	-56.06%	24.46	95.15%
		9.45%	3.94%	8.12%				
	Profit (Loss) from operation	25.09	-0.04	3.351	-25.13	-100.16%	3.391	-8477.50%
		4.05%	-0.01%	0.54%				
impairment for the loss of investment	0.00	12.00	73.00	12	N/A	61	508.33%	
	0.00%	1.84%	11.81%					
Net Profit (Loss)	25.09	-12.04	-69.649	-37.13	-147.99%	-57.609	478.48%	
	4.05%	-1.85%	-11.27%					



The performance of the company in 2023, we have a little bit less in term of the revenue at 7.05 million Baht because the market is still in the bear mode, so the demand is very low. Anyway, we can keep our revenue with the continuous strategy of push selling the high margin and less competitive product which has been used since 2022.



We have a net loss in 2023 because we continue to book impairment for the loss of investment in ETRAN a the amount of 74.07 million Baht (the accumulate impairment amount is 85.63 million Baht) but it should be good for the future financial statement because we should have a limited affect from the operation of ETRAN.

If we ignore the amount of impairment, we shall see that the performance of normal business can make a profit at 9.02 million Baht because we can increase the portion of high margin product and the raw material cost is decreased. In 2023, our gross profit is at 17% which is increased from 2022 by 4%.

Assets and Liabilities

Balance Sheet (Unit : million Baht)		2021	2022	2023	2021 : 2022		2022 : 2023	
					Different	%	Different	%
Consolidated Statement	Current Assets	441.19	366.31	394.36	-74.88	-16.97%	28.047	7.66%
	Fixed Assets	785.05	741.89	644.87	-43.17	-5.50%	-97.013	-13.08%
	Total Assets	1,226.24	1,108.20	1,039.23	-118.04	-9.63%	-68.966	-6.22%
	Current Liabilities	265.89	213.24	205.99	-52.65	-19.80%	-7.257	-3.40%
	Long-term Liabilities	51.49	45.67	80.43	-5.821	-11.31%	34.765	76.12%
	Total Liabilities	317.38	258.91	286.42	-58.468	-18.42%	27.508	10.62%
	Retained Earnings	908.86	849.28	752.81	-59.576	-6.56%	-96.474	-11.36%
Separated Statement	Current Assets	196.21	168.22	186.072	-27.99	-14.27%	17.852	10.61%
	Fixed Assets	911.31	869.76	772.81	-41.553	-4.56%	-96.95	-11.15%
	Total Assets	1,107.52	1,037.98	958.88	-69.54	-6.28%	-79.1	-7.62%
	Current Liabilities	219.48	173.69	171.67	-45.79	-20.86%	-2.02	-1.16%
	Long-term Liabilities	17.58	16.28	15.78	-1.304	-7.42%	-0.49	-3.04%
	Total Liabilities	237.06	189.97	187.45	-47.094	-19.87%	-2.514	-1.32%
	Retained Earnings	870.46	848.01	771.43	-22.449	-2.58%	-76.58	-9.03%

There is no substantial change in the assets but the debt is increased a little bit because of the debt for using in the Solar Rooftop 2nd phase.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director