



No. NDR011/2024

8 August 2024

Subject: Management Discussion and Analysis (MD&A) Quarter 2 Ending 30 June 2024

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 Six-Month period ended 30 June 2024. The details are as follows:

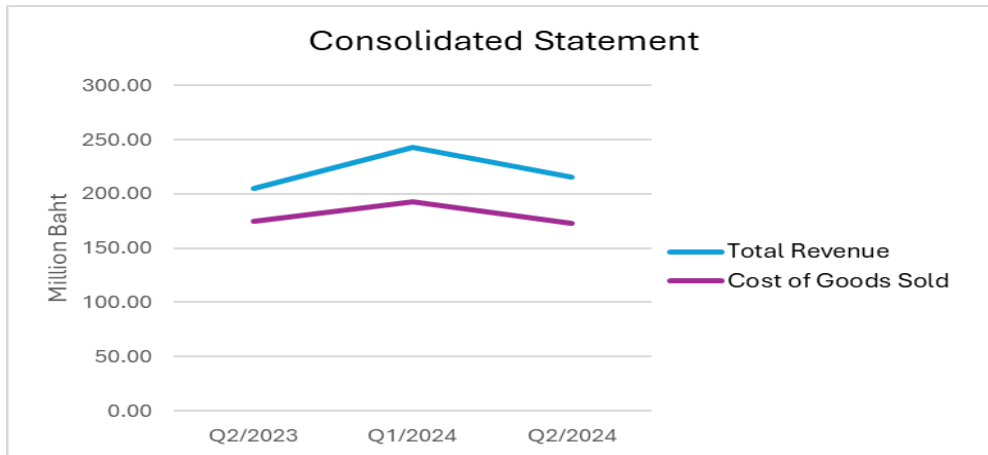
Company’s operation

Unit : Million Baht

Profit/Loss	Q2/2023	Q1/2024	Q2/2024	YoY		QoQ		
				Different	%	Different	%	
Consolidated Statement	Sales Revenue	203.59	241.69	214.02	10.43	5.12%	-27.671	-11.45%
	Profit(Loss) from Exchange rate	0.00	0.22	0.73	0.73	#DIV/0!	0.509	229.28%
	Other income	0.14	0.00	0.00				
	Total Income	1.217	0.799	0.559	-0.66	-54.07%	-0.24	-30.04%
	Cost of Goods Sold	204.95	242.715	215.313	10.37	5.06%	-27.40	-11.29%
		174.932	193	172.808	-2.12	-1.21%	-20.192	-10.46%
	Selling Expenses	85.35%	79.52%	80.26%				
		13.897	14.651	8.752	-5.15	-37.02%	-5.899	-40.26%
	Administration Expenses	6.78%	6.04%	4.06%				
		22.291	24.069	22.968	0.68	3.04%	-1.10	-4.57%
	impairment for the loss of investment	10.88%	9.92%	10.67%				
		33.91	3.57	2.36	-31.55	-93.03%	-1.21	-33.84%
	Gross Profit	16.55%	1.47%	1.10%				
-		3.09	3.63	3.63	#DIV/0!	0.55	17.64%	
Net Profit (Loss)	0.00%	1.27%	1.69%					
	28.66	48.69	41.21	12.56	43.81%	-7.48	-15.36%	

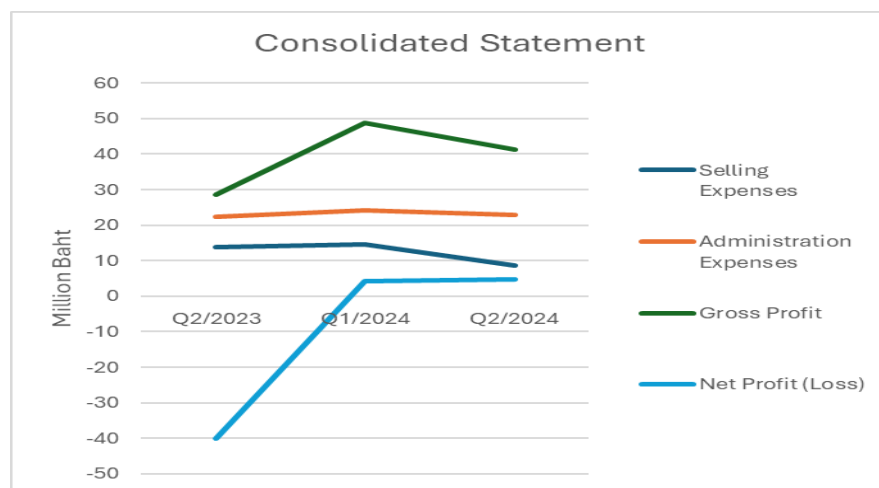
Unit : Million Baht

Profit/Loss		Q2/2023	Q1/2024	Q2/2024	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	152.509	168.086	158.198	5.69	3.73%	-9.888	-5.88%
		1.464	8.632	0.678	-0.79	-53.69%	-7.954	-92.15%
	Other income	0	0.222	0.731	0.73	#DIV/0!	0.509	229.28%
	Total Income	0.219	0	0	-0.22	-100.00%	0	#DIV/0!
	Cost of Goods Sold	154.192	176.94	159.607	5.42	3.51%	-17.333	-9.80%
		144.292	146.37	142.978	-1.31	-0.91%	-3.392	-2.32%
	Selling Expenses	93.58%	82.72%	89.58%				
		3.775	4.748	2.989	-0.79	-20.82%	-1.76	-37.05%
	Administration Expenses	2.45%	2.68%	1.87%				
		10.847	12.068	12.96	2.11	19.48%	0.892	7.39%
	impairment for the loss of investment	7.03%	6.82%	8.12%				
		38.00	0.00	5.00	-38	-100.00%	5	#DIV/0!
	Gross Profit	24.64%	0.00%	3.13%				
		0.00	0.32	0.25	0.316	#DIV/0!	-0.065	-20.57%
	Net Profit (Loss)	0.00%	38.20%	28.02%				
8.217		21.715	15.22	7.00	85.23%	-6.495	-29.91%	



Total revenue in Q2/2024 increased by approximately 11 million baht compared to Q2/2023 due to higher domestic sales. This increase was driven by a rise in the average selling price per unit, resulting from a higher proportion of revenue from new tire sizes with higher profit margins per unit. However, total revenue decreased compared to Q1/2024, as Q1 was the period for selling school shoes in Malaysia, leading to a noticeable drop in this segment's revenue in Q2.

The cost of goods sold was about 5% lower in Q2/2024 compared to Q2/2023 due to two main factors: effective raw material cost control and an increase in the sales of high-margin products. Nonetheless, the cost of goods sold in Q2/2024 was approximately 1% higher than in Q1/2024, mainly because the prices of several key raw materials increased significantly, despite our effective management efforts.



The gross profit margin stood at 19.14%, which is similar to the previous quarter and higher than Q1 of last year. This trend is consistent with the net profit, which is also similar to the previous quarter, with a net profit of 4.78 million baht. This is despite the additional 5 million baht impairment loss on investment in ETRAN (Thailand) Co., Ltd. recognized in this quarter.

Assets and Liabilities

Unit: Million Baht

Balance Sheet		Q2/2023	Q1/2024	Q2/2024	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	416.48	412.1	403.452	-13.03	-3.13%	-8.648	-2.10%
	Fixed Assets	682.25	639.902	634.027	-48.22	-7.07%	-5.875	-0.92%
	Total Assets	1,098.73	1,052.00	1,037.48	-61.25	-5.57%	-14.523	-1.38%
	Current Liabilities	231.55	202.293	205.655	-25.90	-11.18%	3.362	1.66%
	Long-term Liabilities	82.65	79.225	69.587	-13.063	-15.81%	-9.638	-12.17%
	Total Liabilities	314.2	281.518	275.242	-38.958	-12.40%	-6.276	-2.23%
	Retained Earnings	784.53	770.483	762.236	-22.294	-2.84%	-8.247	-1.07%
Separated Statement	Current Assets	184.15	206.254	190.205	6.055	3.29%	-16.049	-7.78%
	Fixed Assets	818.54	768.862	769.695	-48.845	-5.97%	0.83	0.11%
	Total Assets	1,002.69	975.12	959.90	-42.79	-4.27%	-15.216	-1.56%
	Current Liabilities	188.4	174.76	181.228	-7.17	-3.81%	6.468	3.70%
	Long-term Liabilities	16.13	15.494	15.725	-0.405	-2.51%	0.23	1.49%
	Total Liabilities	204.53	190.254	196.953	-7.577	-3.70%	6.699	3.52%
	Retained Earnings	798.16	784.86	762.95	-35.214	-4.41%	-21.92	-2.79%

There are no significant changes in assets and liabilities.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director