



No. NDR020/2024

7 November 2024

Subject: Management Discussion and Analysis (MD&amp;A) Quarter 3 Ending 30 September 2024

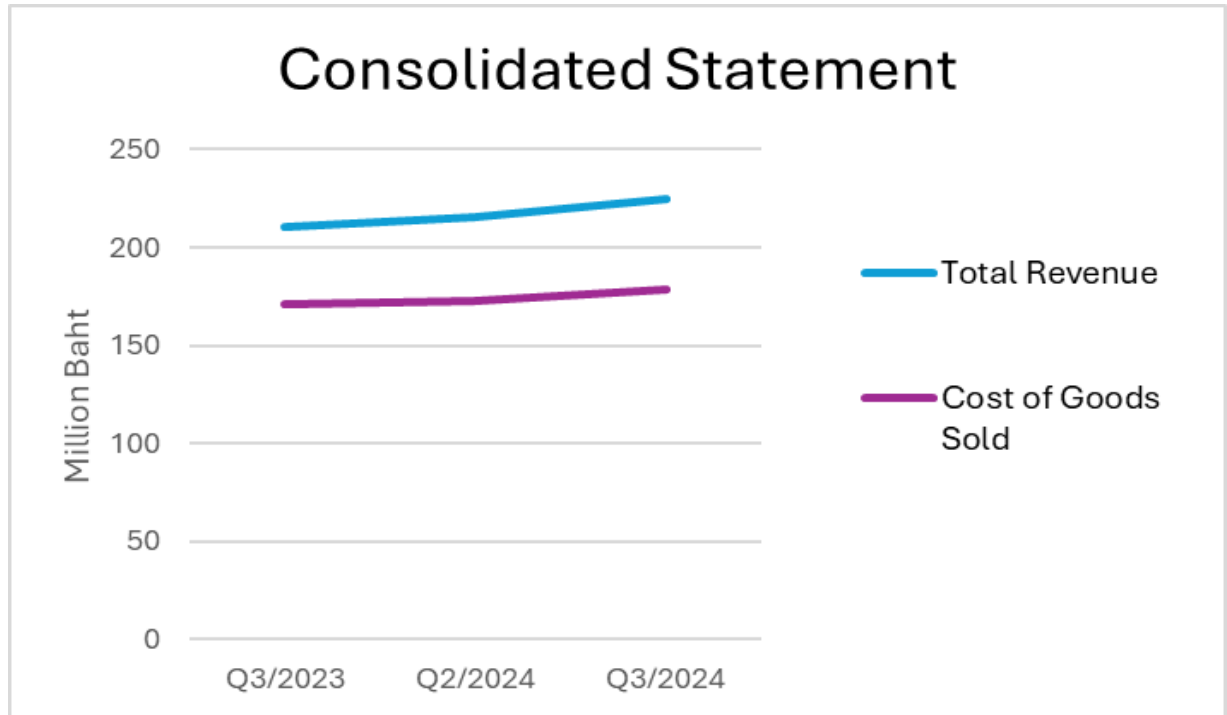
Attention: Directors and Manager, The Stock Exchange of Thailand

N.D. Rubber Public Company Limited (“the Company” or “NDR”) would like to present the MD&A for the Nine-Month period ended 30 September 2024. The details are as follows:

Company's operation

Profit/Loss (Unit: Million Baht)		Q3/2023	Q2/2024	Q3/2024	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Sales Revenue	209.68	214.02	221.51	11.83	5.64%	7.487	3.50%
	Profit (Loss) from Exchange rate	0.50	0.73	2.10	1.59	315.87%	1.365	186.73%
	Income Tax Benefit	0.00	0.00	0.00	0.00	#DIV/0!	0	#DIV/0!
	Other income	0.558	0.559	0.765	0.21	37.10%	0.206	36.85%
	Total Income	210.746	215.313	224.371	13.63	6.47%	9.06	4.21%
	Cost of Goods Sold	171.133	172.808	178.564	7.43	4.34%	5.756	3.33%
		81.20%	80.26%	79.58%				
	Selling Expenses	12.598	8.752	13.707	1.11	8.80%	4.955	56.62%
		5.98%	4.06%	6.11%				
	Administration Expenses	22.307	22.968	23.784	1.48	6.62%	0.82	3.55%
		10.58%	10.67%	10.60%				
	impairment for the loss of investment	34.62	2.36	2.89	-31.73	-91.65%	0.53	22.29%
		16.43%	1.10%	1.29%				
	Tax Expenses	0.18	3.63	1.98	1.80	980.87%	-1.66	-45.57%
		0.09%	1.69%	0.88%				
Gross Profit	38.55	41.21	42.95	4.40	11.40%	1.731	4.20%	
	18.29%	19.14%	19.14%					
Net Profit (Loss)	-30.1	4.784	3.445	33.55	111.45%	-1.34	-27.99%	
	-14.28%	2.22%	1.54%					

Profit/Loss (Unit : Million Baht)		Q3/2023	Q2/2024	Q3/2024	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	159.831	158.198	164.943	5.11	3.20%	6.745	4.26%
	Profit(Loss) from Exchange rate	0.883	0.678	1.145	0.26	29.67%	0.467	68.88%
	Income Tax Benefit	0.504	0.731	1.986	1.48	294.05%	1.255	171.68%
	Other income	0.331	0	0	-0.33	-100.00%	0	0
	Total Income	161.549	159.607	168.074	6.53	4.04%	8.467	5.30%
	Cost of Goods Sold	141.145	142.978	148.433	7.29	5.16%	5.455	3.82%
		87.37%	89.58%	88.31%				
	Selling Expenses	3.926	2.989	3.488	-0.44	-11.16%	0.50	16.69%
		2.43%	1.87%	2.08%				
	Administration Expenses	10.765	12.96	12.202	1.44	13.35%	-0.758	-5.85%
		6.66%	8.12%	7.26%				
	impairment for the loss of investment	35.00	5.00	0.00	-30	-85.71%	-5	-100.00%
		21.67%	3.13%	0.00%				
	Tax Expenses	0.00	0.25	0.33	0.251	#DIV/0!	0.076	30.28%
		0.00%	28.02%	37.03%				
	Gross Profit	18.686	15.22	16.51	-2.18	-11.65%	1.29	8.48%
11.57%		9.54%	9.82%					
Net Profit (Loss)	-29.29	-4.57	3.62	32.91	112.37%	8.194	179.26%	
	-18.13%	-2.86%	2.16%					

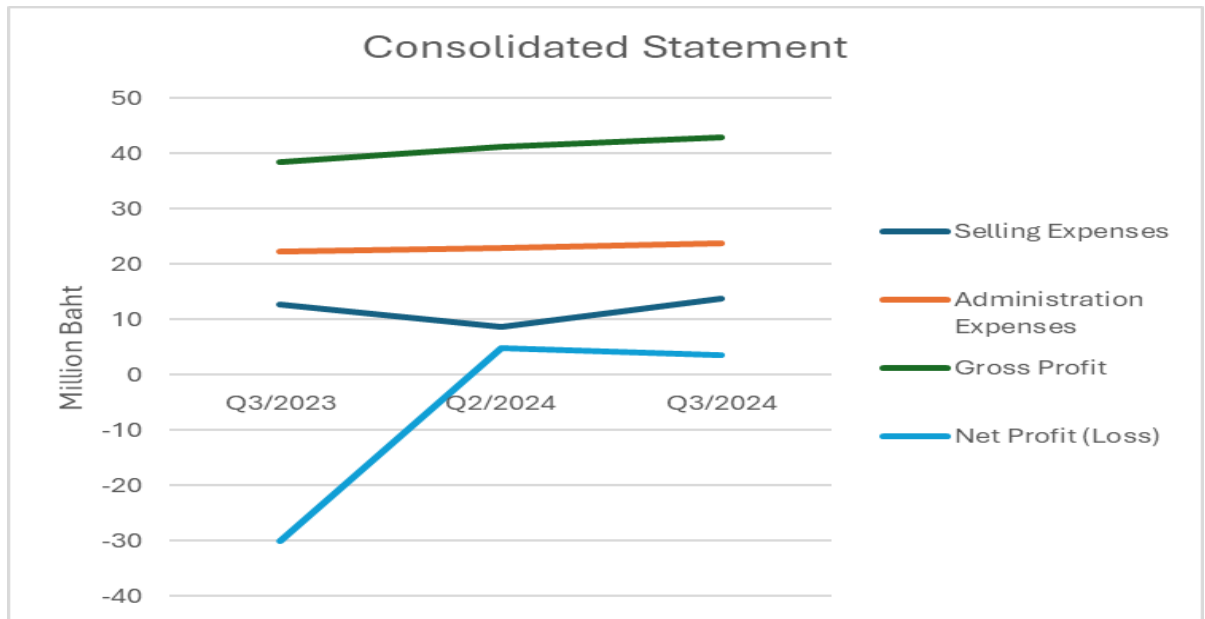


The company achieved impressive results in the third quarter of 2024. Total revenue increased to 224.37 million baht, a 7.48 million baht increase compared to the previous quarter, driven by robust domestic and international sales, particularly in high-end products.

Additionally, the company successfully expanded into the Japanese and British markets, commencing product deliveries to customers in these new regions starting in the third quarter. This highlights the company's growth potential in international markets.

Gross profit margin remained healthy at 19.14% of revenue, demonstrating the company's effective cost management despite market expansion and increased production.

The strong performance in the third quarter underscores the company's solid business foundation and its potential for future growth, especially through international market expansion. This expansion is expected to broaden the customer base and drive sustainable revenue growth.



In the third quarter of 2024, the company recorded a gross profit margin of 19.14%, which remained stable compared to the previous quarter and slightly higher than the same period last year. This reflects the company's continued strong cost management. However, net profit decreased slightly to 3.45 million baht, primarily due to increased selling expenses from promotional activities in Malaysia.

During this quarter, there were no impairment losses on assets. However, the company recognized a loss of 2.89 million baht from its subsidiary, ETRAN (Thailand) Co., Ltd. The company is currently in negotiations to sell this subsidiary and expects the transaction to be completed by the end of 2024.

Assets and Liabilities

Balance Sheet (Unit : Million Baht)		Q3/2023	Q2/2024	Q3/2024	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	418.727	403.452	443.76	25.03	5.98%	40.308	9.99%
	Fixed Assets	653.766	634.027	681.504	27.74	4.24%	47.477	7.49%
	<b>Total Assets</b>	<b>1,072.49</b>	<b>1,037.48</b>	<b>1,125.26</b>	<b>52.77</b>	<b>4.92%</b>	<b>87.785</b>	<b>8.46%</b>
	Current Liabilities	229.302	205.655	192.651	-36.65	-15.98%	-13.004	-6.32%
	Long-term Liabilities	80.132	69.587	67.276	-12.856	-16.04%	-2.311	-3.32%
	<b>Total Liabilities</b>	<b>309.434</b>	<b>275.242</b>	<b>259.927</b>	<b>-49.507</b>	<b>-16.00%</b>	<b>-15.315</b>	<b>-5.56%</b>
	Retained Earnings	763.059	762.236	865.336	102.277	13.40%	103.1	13.53%
Separated Statement	Current Assets	195.109	190.205	215.362	20.253	10.38%	25.157	13.23%
	Fixed Assets	779.574	769.695	829.874	50.3	6.45%	60.18	7.82%
	<b>Total Assets</b>	<b>974.68</b>	<b>959.90</b>	<b>1,045.24</b>	<b>70.55</b>	<b>7.24%</b>	<b>85.336</b>	<b>8.89%</b>
	Current Liabilities	189.853	181.228	165.328	-24.53	-12.92%	-15.9	-8.77%
	Long-term Liabilities	15.956	15.725	15.838	-0.118	-0.74%	0.11	0.72%
	<b>Total Liabilities</b>	<b>205.809</b>	<b>196.953</b>	<b>181.166</b>	<b>-24.643</b>	<b>-11.97%</b>	<b>-15.787</b>	<b>-8.02%</b>
	Retained Earnings	768.87	762.95	864.17	95.297	12.39%	101.22	13.27%

A recent capital increase specifically allocated to EG Industries has boosted the company's asset base. This capital will be used to fund a new subsidiary focused on developing 5G equipment business.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director