



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng, Chonburi, Thailand 20220 Tel. 038-160707 Fax. 033-047348



No. NDR003/2025

28 February 2025

Subject: Management Discussion and Analysis (MD&A) Report for the Year 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 year ended 31 December 2024. The details are as follows:

Company’s operation

Profit/Loss (Unit: Million Baht)	2565	2566	2567	2565:2566		2566:2567		
				Different	%	Different	%	
Consolidated Statement	Sales Revenue	839.31	836.28	918.13	-3.024	-0.36%	81.85	9.79%
	Profit (Loss) from Exchange rate	1.335	0.407	1.592	-0.928	-69.51%	1.185	291.15%
	Income Tax Benefit	4.825	3.93	0	-0.895	-18.55%	-3.93	-100.00%
	Other income	5.607	2.506	3.851	-3.10	-55.31%	1.345	53.67%
	Total Income	851.074	843.126	923.573	-7.948	-0.93%	80.45	9.54%
	Cost of Goods Sold	730.01	692.96	738.95	-37.049	-5.08%	45.982	6.64%
		85.78%	82.19%	80.01%				
	Selling Expenses	43.64	51.44	51.07	7.80	17.86%	-0.367	-0.71%
		5.13%	6.10%	5.53%				
	Administration Expenses	91.21	89.70	97.09	-1.512	-1.66%	7.39	8.23%
		10.72%	10.64%	10.51%				
	impairment for the loss of investment	10.93	74.07	20.10	63.145	577.99%	-53.974	-72.87%
		1.28%	8.79%	2.18%				
	Tax Expenses	0.00	0.00	8.52	0	#DIV/0!	8.524	#DIV/0!
		0.00%	0.00%	0.92%				
	Gross Profit	109.29	143.32	179.18	34.025	31.13%	35.865	25.02%
12.84%		17.00%	19.40%					
Net Profit (Loss)	-24.72	-65.05	7.85	-40.328	163.16%	72.90	-112.07%	
	-14.28%	2.22%	1.54%					



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Profit/Loss (Unit: Million Baht)		2565	2566	2567	2565:2566		2566:2567	
					Different	%	Different	%
Separated Statement	Sales Revenue	629.55	606.36	666.54	-23.184	-3.68%	60.173	9.92%
	Profit (Loss) from Exchange rate	1.34	0.41	1.49	-0.928	-69.51%	1.084	266.34%
	Income Tax Benefit	21.12	11.25	12.39	-9.877	-46.76%	1.14	10.14%
	Other income	2.53	1.12	0.00	-1.404	-55.54%	-1.124	-100.00%
	Total Income	654.53	619.14	680.413	-35.393	-5.41%	61.273	9.90%
	Cost of Goods Sold	603.84	556.197	593.786	-47.643	-7.89%	37.589	6.76%
		92.26%	89.83%	87.27%				
	Selling Expenses	9.14	16.31	15.85	7.176	78.55%	-0.46	-2.84%
		1.40%	2.63%	2.33%				
	Administration Expenses	41.60	43.28	49.12	1.683	4.05%	5.841	13.50%
		6.36%	6.99%	7.22%				
	impairment for the loss of investment	12.00	73.00	14.83	61	508.33%	-58.167	-79.68%
		1.83%	11.79%	2.18%				
	Tax Expenses	0.00	0.00	2.06	0	#DIV/0!	2.058	#DIV/0!
		0.00%	0.00%	235.82%				
	Gross Profit	25.71	50.17	72.75	24.459	95.14%	22.584	45.02%
3.93%		8.10%	10.69%					
Net Profit (Loss)	-12.04	-69.65	4.77	-57.609	478.44%	74.416	-106.84%	
	-1.84%	-11.25%	0.70%					

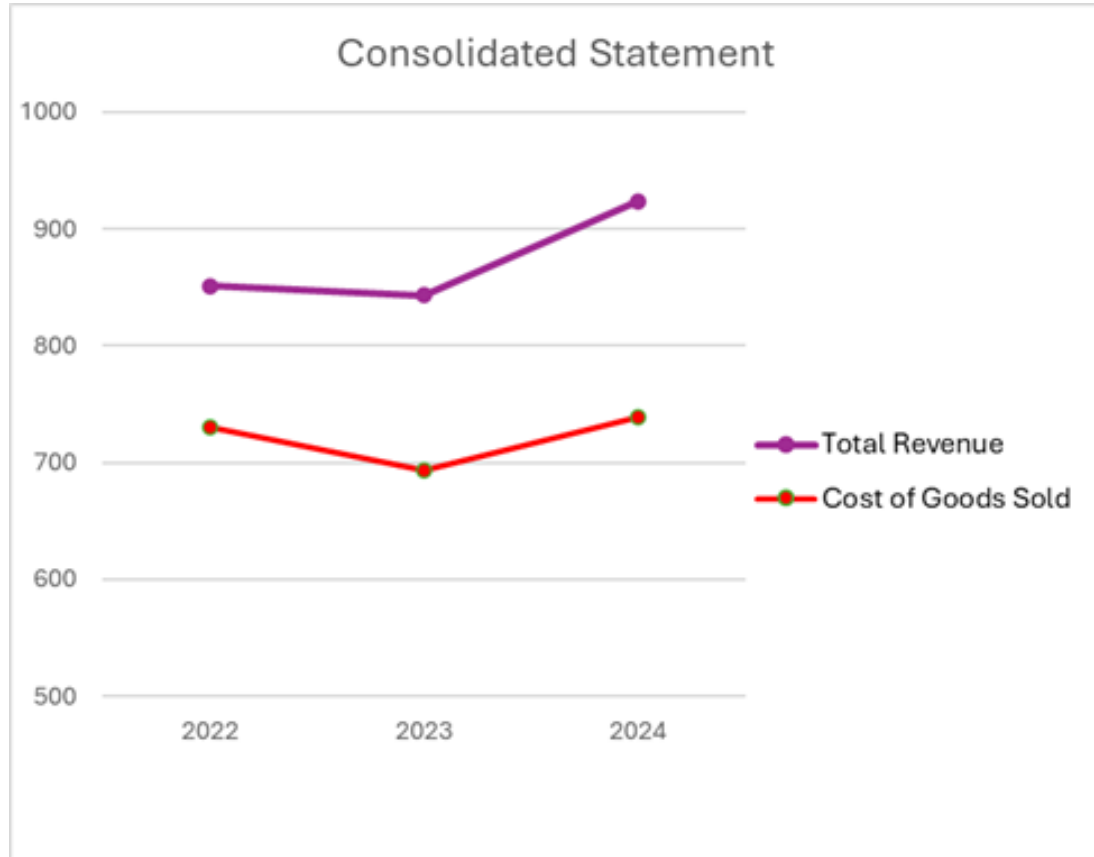


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In the year 2024, the company's revenue increased by 81.85 million baht. This growth resulted from an increased proportion of high-value product sales, along with the expansion of the company's market into international territories. The company gained additional market share in Japan and the United Kingdom. Furthermore, sales in Malaysia also increased due to the cessation of operations by a manufacturer in that market

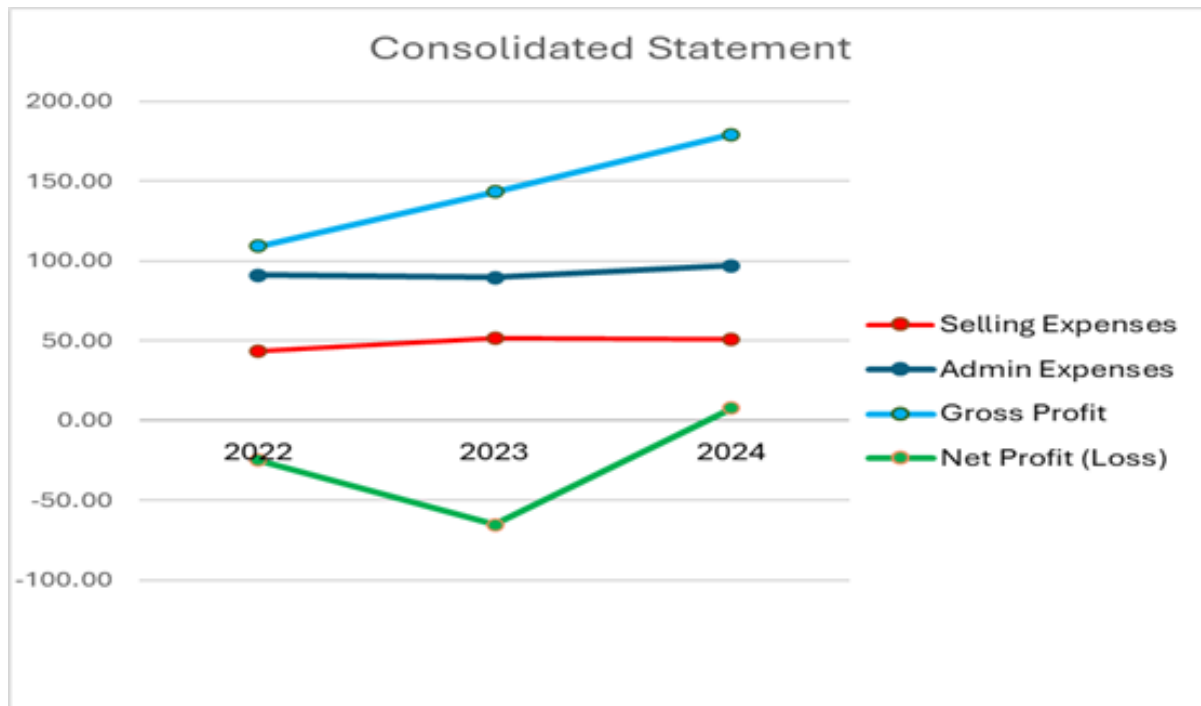


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For this fiscal year's performance, the company recorded a net profit of 7.85 million baht, despite recognizing a loss of 20.1 million baht from the sale of shares in ETRAN (Thailand) Company Limited.

The company was able to maintain a higher gross profit margin, even though raw material prices remained on an upward trend. This was achieved through a focus on selling products in high-profit margin groups, coupled with controlling selling and administrative expenses at normal levels, resulting in an increase in net profit.



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Assets and Liabilities

Balance Sheet (Unit : Million Baht)		2565	2566	2567	2565:2566		2566:2567	
					Different	%	Different	%
Consolidated Statement	Current Assets	381.97	394.36	523.13	12.39	3.24%	128.771	32.65%
	Fixed Assets	726.22	644.87	701.54	-81.35	-11.20%	56.671	8.79%
	Total Assets	1,108.20	1,039.23	1,224.67	-68.97	-6.22%	185.442	17.84%
	Current Liabilities	213.24	205.99	213.78	-7.26	-3.40%	7.793	3.78%
	Long-term Liabilities	45.67	80.43	64.04	34.765	76.12%	-16.393	-20.38%
	Total Liabilities	258.912	286.42	277.82	27.508	10.62%	-8.6	-3.00%
	Retained Earnings	849.28	752.81	946.85	-96.474	-11.36%	194.042	25.78%
Separated Statement	Current Assets	168.22	186.072	251.156	17.852	10.61%	65.084	34.98%
	Fixed Assets	869.76	772.81	898.05	-96.952	-11.15%	125.25	16.21%
	Total Assets	1,037.98	958.88	1,149.21	-79.10	-7.62%	190.329	19.85%
	Current Liabilities	173.69	171.67	180.233	-2.02	-1.16%	8.563	4.99%
	Long-term Liabilities	16.28	15.78	15.68	-0.494	-3.04%	-0.11	-0.68%
	Total Liabilities	189.966	187.45	195.91	-2.514	-1.32%	8.456	4.51%
	Retained Earnings	848.01	771.43	953.30	-76.585	-9.03%	181.87	23.58%

The company's assets and shareholders' equity have increased, partly due to the capital increase in the past year, and there has been a reduction in liabilities from using surplus cash flow to repay debts owed to financial institutions.

Please be informed accordingly,

Yours faithfully,

(Mr. Chaiyasit Samrittivanicha)

Managing Director