



Ref. TPBI-EXC 016/2022

9 May 2022

Subject: Interim Management Discussion & Analysis of financial statements for the first quarter of 2022

To: The President & Directors
The Stock Exchange of Thailand

In compliance with the regulations of the SET, dated 19 November 1993, TPBI Public Company Limited (the “Company”) would like to present the operating results and financial position of the Company for the first quarter ended March 31, 2022 as follows.

Respectfully yours,

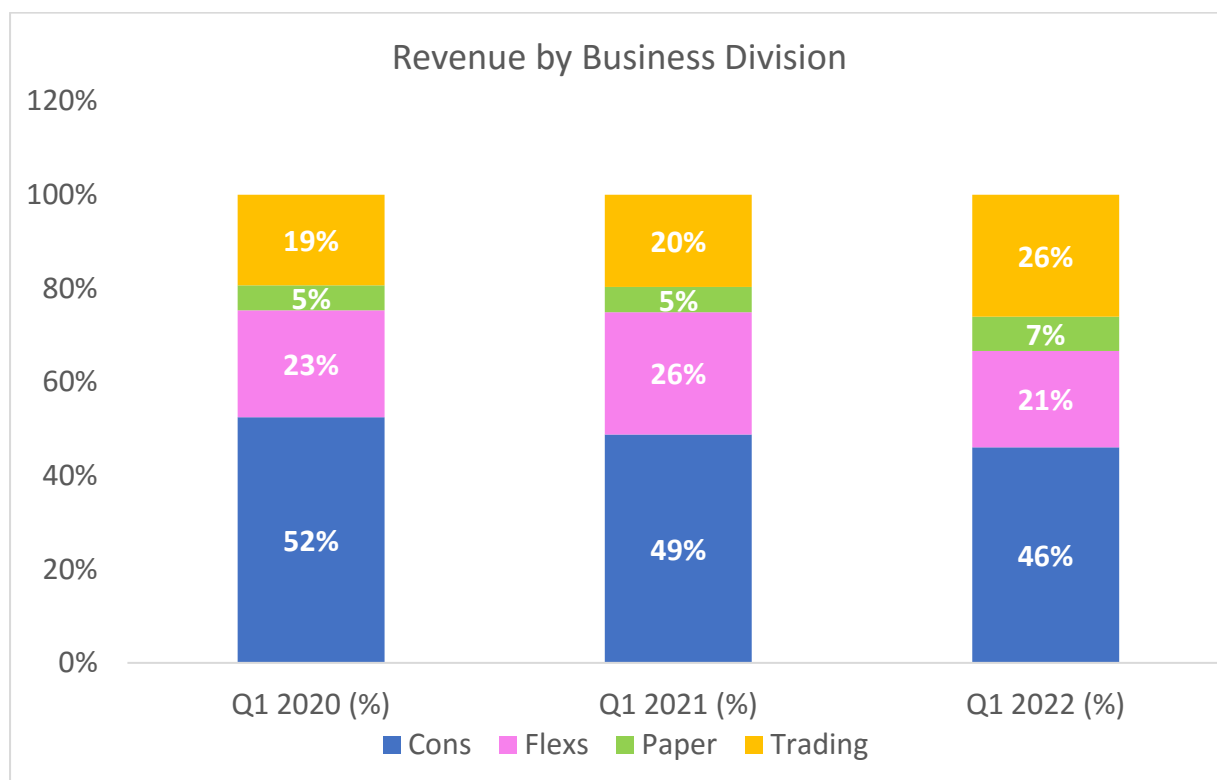
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 1Q22, the Company posted THB 1,638.67 million in sales, increased by THB 324.73 million or 24.71% from the same period last year. Majority of sales (64.23%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons was 46%, Flexs was 21%, Paper was 7%, and Trading was 26% of Total revenue in 1Q22.



Cost and Expenses

Cost of Sales of 1Q22 was THB 1,486.67 million, increased from prior year THB 311.01 million or 26.45%, resulted from higher raw material price.

SG&A in 1Q22 decreased from the same period last year by 8.01% from THB 136.55 million to THB 125.61 million. SG&A in 1Q22 was 7.63% of total revenue compared to 10.34% the same period last year.

Profitability of the Company

The Company recorded its profit at THB 21.71 million increased from THB (13.62) million the same period of last year.

EBITDA increased by THB 34.36 million or by 43.42% YoY. The Company intends to increase profitability and sales by strengthen utilization rate and operating results of the Company.

<i>In THB mm</i>	1Q22	1Q21	YoY	
			THB mm	%
Sales	1,646.48	1,320.03	326.45	24.73%
Cost of Sales	1,486.67	1,175.66	311.01	26.45%
Other income	7.82	6.09	1.73	28.41%
SG&A	125.61	136.55	(10.94)	(8.01%)
EBITDA	113.50	79.14	34.36	43.42%
NPAT	21.71	(13.62)	35.33	259.40%
EPS (THB)	0.068	(0.030)	0.098	326.67%

Financial Position

Assets

Total assets of the Company as of 1Q22 was THB 5,139.10 million, increased by THB 91.63 million or 1.82% from the end of 1Q21. The Company had total current assets of THB 2,330.18 million, increased by THB 281.77 million or 13.76% which was composed of an increase in trade and other receivable of THB 130.23 million or 15.72%, an increase of inventories of THB 146.02 million or 14.51% and an increase in cash and cash equivalents of THB 8.10 million. Besides, the Company had a decrease in other non-current assets of THB 190.14 million or 6.34%, a decrease in PP&E of the Company by THB 256.23 million or 9.65%.

Liabilities and Shareholders' Equity

As of 1Q22, total liabilities of the Company were THB 2,581.42 million, increased by THB 98.18 million or 3.95% from end of 1Q21 due to the increase in short-term borrowing, comprising promissory note, trustee payable and packing creditor from financial institution of THB 98.81 million or 10.32% and trade payable and other payable increased by THB 86.37 million or 13.35%.

Shareholders' equity as of 1Q22 amounts to THB 2,557.69 million, decreased by THB 6.55 million from end of 1Q21 due to a decrease of retained earnings by THB 24.59 million which comes from dividend payment in May 2021 THB 104.22 million, increase non-controlling interests of subsidiaries by THB 26.61 million and decrease of other components of shareholders' equity by THB 8.57 million from the conversion of financial statements from GBP, MMK to THB.

	1Q22	1Q21
Gross Profit Margin (%)	9.28%	10.52%
Net Profit Margin (%)	1.32%	(1.03%)
Current Ratio (x)	1.14x	1.06x
Quick Ratio (x)	0.57x	0.54x
D/E Ratio (x)	1.01x	0.97x
EPS (THB/SHARE)	0.068	(0.030)
BVPS (THB/SHARE)	6.14	6.15