



Ref. TPBI-EXC 021/2022

8 August 2022

Subject: Interim Management Discussion & Analysis of financial statements for the second 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 June 30, 2022 as follows.

Respectfully yours,

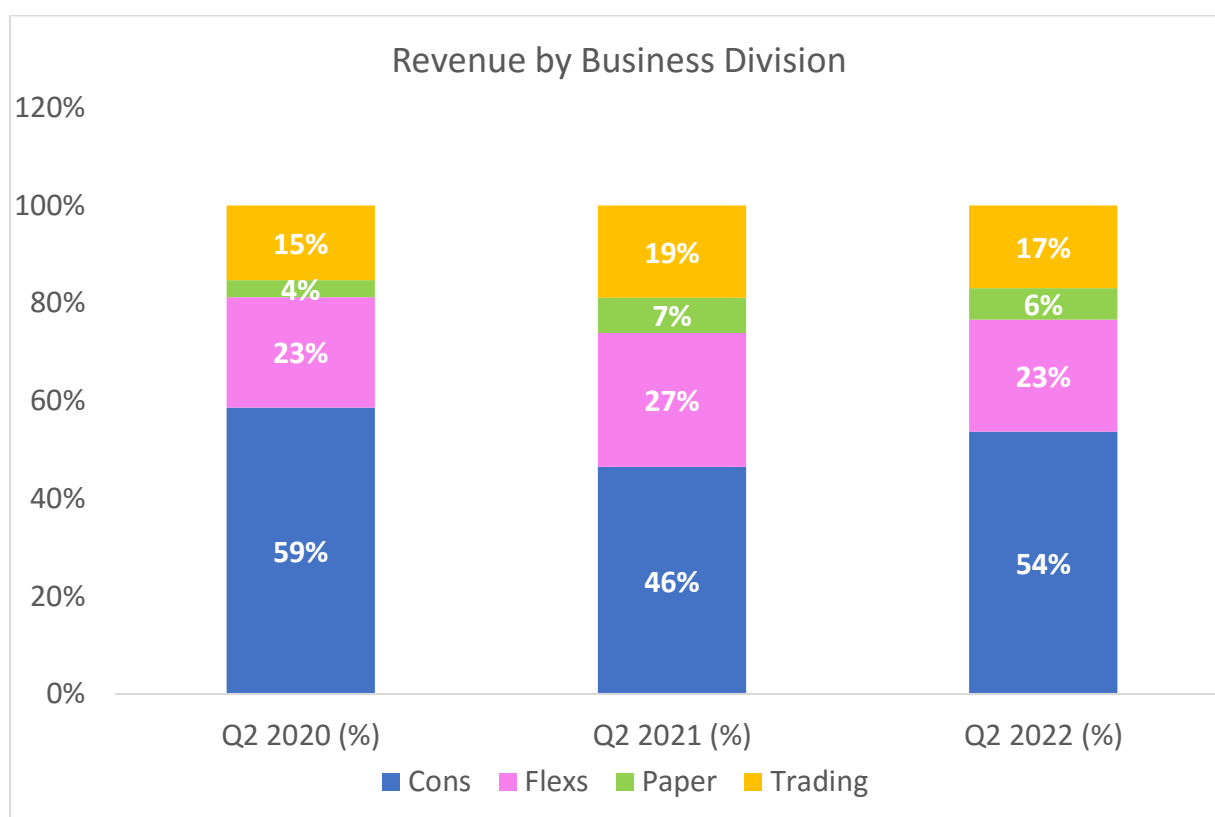
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

## Sales

In 2Q22, the Company posted THB 1,682.85 million in sales, increased by THB 353.01 million or 26.54% from the same period last year. Majority of sales (64.69%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons was 54%, Flexs was 23%, Paper was 6%, and Trading was 17% of Total revenue in 2Q22.



## Cost and Expenses

Cost of Sales of 2Q22 was THB 1,508.89 million, increased from prior year THB 323.88 million or 27.33%, resulted from higher raw material price.

SG&A in 2Q22 decreased from the same period last year by 11.11% from THB 146.82 million to THB 130.51 million. SG&A in 2Q22 was 7.73% of total revenue compared to 10.96% the same period last year, which was caused by expenses reclassification of oversea subsidiaries.

### Profitability of the Company

The Company recorded its profit at THB 29.67 million increased from THB (6.32) million in the same period of last year.

EBITDA increased by THB 30.10 million or by 31.78% YoY. The Company intends to increase profitability and sales by strengthen utilization rate and operating results of the Company.

<i>In THB mm</i>	2Q22	2Q21	YoY	
			THB mm	%
Sales	1,688.40	1,339.79	348.61	26.02%
Cost of Sales	1,508.89	1,185.01	323.88	27.33%
Other income	5.55	9.78	(4.23)	(43.25%)
SG&A	130.51	146.82	(16.31)	(11.11%)
EBITDA	124.80	94.70	30.10	31.78%
NPAT	29.67	(6.32)	35.99	569.46%
EPS (THB)	0.073	(0.001)	0.074	7,400.00%

## Financial Position

---

### Assets

Total assets of the Company as of 2Q22 was THB 5,130.18 million, increased by THB 70.58 million or 1.39% from the end of 2Q21. The Company had total current assets of THB 2,391.82 million, increased by THB 269.67 million or 12.71% which was composed of an increased in trade and other receivable of THB 245.42 million or 30.31%, a decreased of inventories of THB 15.85 million or 1.45% and an increased in cash and cash equivalents of THB 34.56 million. Besides, the Company had a decreased in other non-current assets of THB 199.09 million or 6.78%, a decreased in PP&E of the Company by THB 255.11 million or 9.85%.

### Liabilities and Shareholders' Equity

As of 2Q22, total liabilities of the Company were THB 2,547.54 million, decreased by THB 68.73 million or 2.63% from end of 2Q21 due to the decrease in long-term loan from financial institution of THB 139.55 million or 28.15% and trade payable and other payable increased by THB 32.16 million or 4.37%.

Shareholders' equity as of 2Q22 amounts to THB 2,582.64 million, increased by THB 139.30 million from end of 2Q21 due to a decrease of retained earnings by THB 110.16 million which comes from dividend payment in May 2021 THB 104.22 million, increase non-controlling interests of subsidiaries by THB 38.72 million and decrease of other components of shareholders' equity by THB 9.56 million from the conversion of financial statements from GBP, MMK to THB.

	2Q22	2Q21
Gross Profit Margin (%)	10.34%	10.89%
Net Profit Margin (%)	1.76%	(0.47%)
Current Ratio (x)	1.16x	1.06x
Quick Ratio (x)	0.64x	0.52x
D/E Ratio (x)	0.99x	1.07x
EPS (THB/SHARE)	0.073	(0.001)
BVPS (THB/SHARE)	6.20	5.86