



Ref. TPBI-EXC 028/2022

7 November 2022

Subject: Interim Management Discussion & Analysis of financial statements for the third 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 third quarter ended September 30, 2022 as follows.

Respectfully yours,

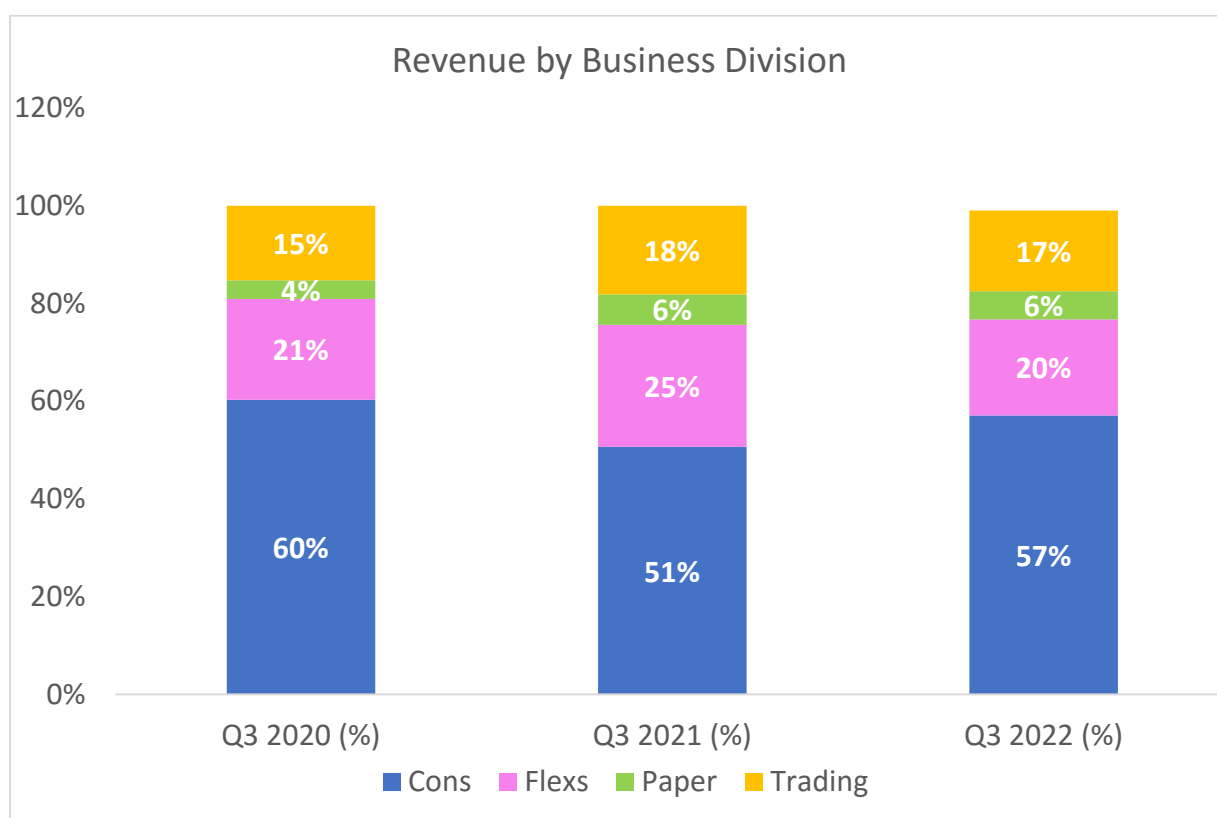
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 3Q22, the Company posted THB 1,783.32 million in sales, increased by THB 334.87 million or 23.12% from the same period last year. Majority of sales (69.91%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons was 57%, Flexs was 20%, Paper was 6%, and Trading was 17% of Total revenue in 3Q22.



Cost and Expenses

Cost of Sales of 3Q22 was THB 1,552.25 million, increased from prior year THB 300.91 million or 24.05%, resulted from higher raw material price.

SG&A in 3Q22 decreased from the same period last year by 21.22% from THB 159.10 million to THB 125.34 million. SG&A in 3Q22 was 6.97% of total revenue compared to 10.89% 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 81.58 million increased from THB 25.36 million in the same period of last year.

EBITDA increased by THB 65.69 million or by 50.27% YoY. The Company intends to increase profitability and sales by strengthen utilization rate and operating results of the Company.

<i>In THB mm</i>	3Q22	3Q21	YoY	
			THB mm	%
Sales	1,797.04	1,461.26	335.78	22.98%
Cost of Sales	1,552.25	1,251.34	300.91	24.05%
Other income	7.92	12.81	(4.89)	(38.18%)
SG&A	125.33	159.10	(33.77)	(21.22%)
EBITDA	196.35	130.66	65.69	50.27%
NPAT	81.58	25.36	56.22	221.64%
EPS (THB)	0.202	0.064	0.139	217.58%

Financial Position

Assets

Total assets of the Company as of 3Q22 was THB 5,073.83 million, decreased by THB 127.95 million or 2.46% from the end of 3Q21. The Company had total current assets of THB 2,397.37 million, increased by THB 79.27 million or 3.42% which was composed of an increased in trade and other receivable of THB 163.50 million or 19.22%, a decreased of inventories of THB 51.37 million or 4.47% and a decreased in cash and cash equivalents of THB 35.62 million. Besides, the Company had a decreased in other non-current assets of THB 207.21 million or 7.19%, a decreased in PP&E of the Company by THB 250.33 million or 9.92%.

Liabilities and Shareholders' Equity

As of 3Q22, total liabilities of the Company were THB 2,413.40 million, decreased by THB 265.13 million or 9.90% from end of 3Q21 due to the decrease in long-term loan from financial institution of THB 138.58 million or 30.70% and trade payable and other payable increased by THB 10.50 million or 1.34%.

Shareholders' equity as of 3Q22 amounts to THB 2,660.42 million, increased by THB 137.18 million from end of 3Q21 due to an increase of retained earnings by THB 167.92 million which comes from dividend payment in May 2021 THB 104.22 million, decrease non-controlling interests of subsidiaries by THB 9.45 million and decrease of other components of shareholders' equity by THB 21.29 million from the conversion of financial statements from GBP, MMK to THB.

	3Q22	3Q21
Gross Profit Margin (%)	12.96%	13.61%
Net Profit Margin (%)	4.54%	1.74%
Current Ratio (x)	1.22x	1.12x
Quick Ratio (x)	0.66x	0.56x
D/E Ratio (x)	0.91x	1.06x
EPS (THB/SHARE)	0.202	0.064
BVPS (THB/SHARE)	6.38	6.05