



Ref. TPBI-EXC 008/2023

27 February 2023

Subject: Interim Management Discussion & Analysis of financial statements for the fourth 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 fourth quarter ended December 31, 2022 as follows.

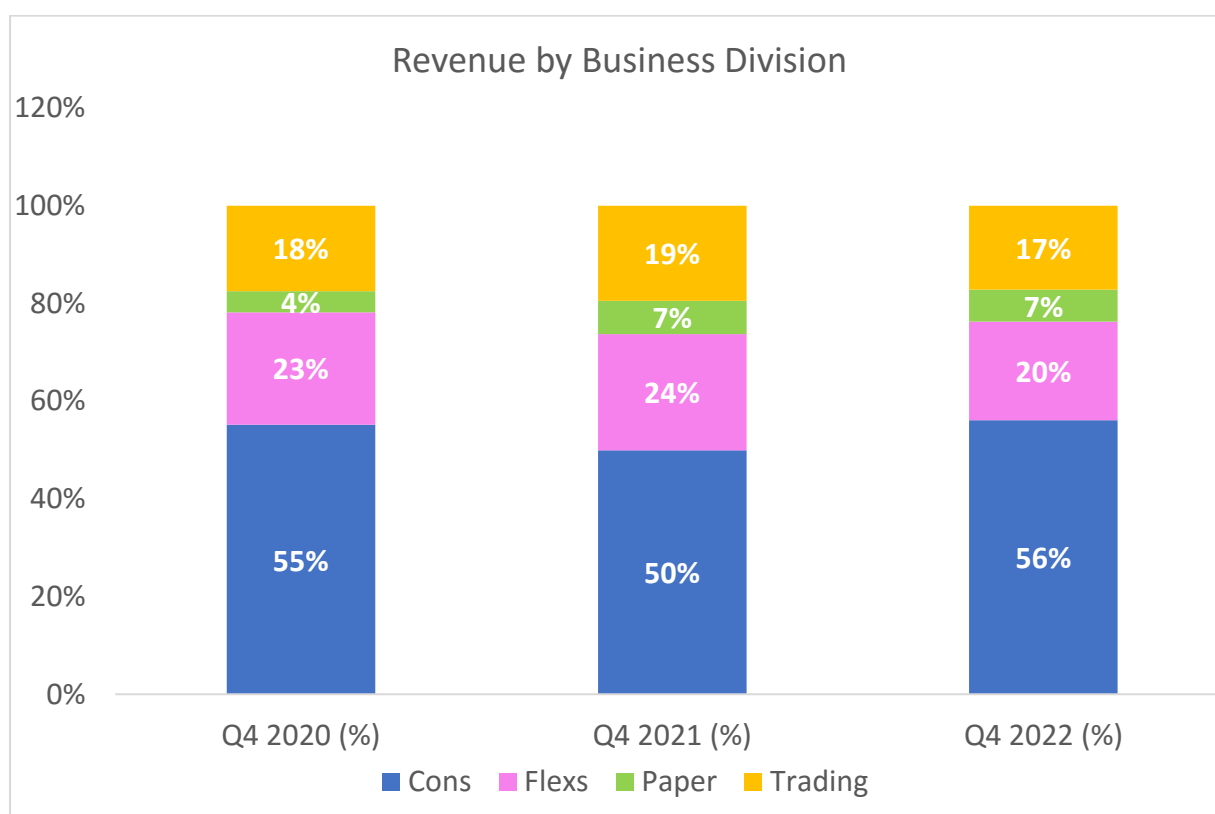
Respectfully yours,

(Mr. Kamol Borrisuttanakul)  
Chief Financial Officer

### Sales

In 4Q22, the Company posted THB 1,711.82 million in sales, increased by THB 119.38 million or 7.50% from the same period last year. Majority of sales (68.38%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons was 56%, Flexs was 20%, Paper was 7%, and Trading was 17% of Total revenue in 4Q22.



### Cost and Expenses

Cost of Sales of 4Q22 was THB 1,464.28 million, increased from prior year THB 103.82 million or 7.63%, resulted from higher raw material cost which related to the higher sales.

SG&A in 4Q22 decreased from the same period last year by 18.46% from THB 169.77 million to THB 138.43 million. SG&A in 4Q22 was 8.09% of total revenue compared to 10.66% the same period last year.

### Profitability of the Company

The Company recorded its profit at THB 78.73 million increased from THB 21.55 million the same period of last year.

EBITDA increased by THB 61.09 million or by 49.69% YoY, resulted from the increase in total revenue and gross profit margin as mentioned above. The Company intends to increase profitability and sales to strengthen utilisation rate and operating results of the Company.

In THB mm	4Q22	4Q21	YoY	
			THB mm	%
Sales	1,711.82	1,592.44	119.38	7.50%
Cost of Sales	1,464.28	1,360.46	103.82	7.63%
Other income	7.41	8.52	(1.11)	(13.00%)
SG&A	138.42	169.77	(31.34)	(18.46%)
EBITDA	184.03	122.95	61.09	49.69%
NPAT	78.73	21.55	57.18	265.39%
EPS (THB)	0.53	0.09	0.44	468.91%

### Operating Results (For the financial year of 2022 compared to the financial year of 2021)

For the financial year of 2022, profitability of the Company is increased. the Company accounted a net profit of THB 211.68 million, increasing from net profit of THB 26.97 million or increased by 684.86% in the year earlier. The key factors as follows:

- Worldwide better Covid-19 and sea freight situation leads to higher demand and order to the Company.
- The depreciation of Thai Baht occurred during second half of 2022. This factor is an advantage to the Company, who mainly be an exporter.
- Raw material price decrease which contribute to lower production cost.

In terms of top line, the Company's total revenue increased to THB 6,843.15 million from THB 5,684.67 million, or 20.38% increased. the cost of sales increased to THB 6,012.08 million from THB 4,972.47 million in the year earlier while SG&A is at THB 521.46 million in 2022, decreased from THB 612.24 million in 2021.

EBITDA increased by THB 192.46 million or 45.15% YoY from THB 426.22 million to THB 618.68 million, compared to in 2021.

For the long-term outlook, the Company has policy to diversify its product portfolio into more sustainable and more value-added products. Furthermore, the Company is also on the transformation process for adjusting products portfolio so that the Company is able to quickly respond to the trend of the world plastic packaging industry.

<i>In THB mm</i>	2022	2021	YoY	
			THB mm	%
Sales	6,843.15	5,684.68	1,158.47	20.38%
Cost of Sales	6,012.08	4,972.47	1,039.61	20.91%
Other income	28.70	37.19	(8.49)	(22.84%)
SG&A	521.46	612.24	(90.78)	(14.83%)
EBITDA	618.68	426.22	192.46	45.15%
NPAT	211.68	26.97	184.71	684.86%
EPS ( <i>THB</i> )	0.53	0.09	0.44	468.91%

## Financial Position

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### Assets

Total assets of the Company as of 4Q22 was THB 4,819.14 million, decreased by THB 532.43 million or 9.95% from the end of 4Q21. The Company had total current assets of THB 2,217.60 million, decreased by THB 271.79 million or 10.92% which was composed of an decrease in trade and other receivable of THB 17.60 million or 1.77%, an decrease of inventories of THB 276.27 million or 22.68% and an increase in cash and cash equivalents of THB 29.48 million. Besides, the Company had an decrease in other non-current assets of THB 260.64 million or 9.11%, mainly came from a decrease in PP&E of the Company by THB 279.11 million or 11.27%.

### Liabilities and Shareholders' Equity

As of 4Q22, total liabilities of the Company were THB 2,094.89 million, decreased by THB 711.00 million or 25.34% from end of 4Q21 due to the decrease in short-term borrowing, which decreased by THB 417.73 million or 35.19% and trade payable and other payable, which decreased by THB 47.95 million or 6.46%.

Shareholders' equity as of 4Q22 amounts to THB 2,724.25 million, increased by THB 178.58 million from end of 4Q21 due to the increase of retained earnings by THB 234.45 million, the decrease of non-controlling interests of subsidiaries by THB 12.03 million, and the decrease of other components of shareholders' equity by THB 43.84 million.

	4Q22	4Q21
Gross Profit Margin (%)	14.20%	12.23%
Net Profit Margin (%)	4.60%	1.35%
Current Ratio (x)	1.31x	1.12x
Quick Ratio (x)	0.75x	0.57x
D/E Ratio (x)	0.77x	1.10x
EPS (THB/SHARE)	0.53	0.09
BVPS (THB/SHARE)	6.53	6.11