



Ref. TPBI-EXC 018/2023

15 May 2023

Subject: Interim Management Discussion & Analysis of financial statements for the first quarter of 2023

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, 2023 as follows.

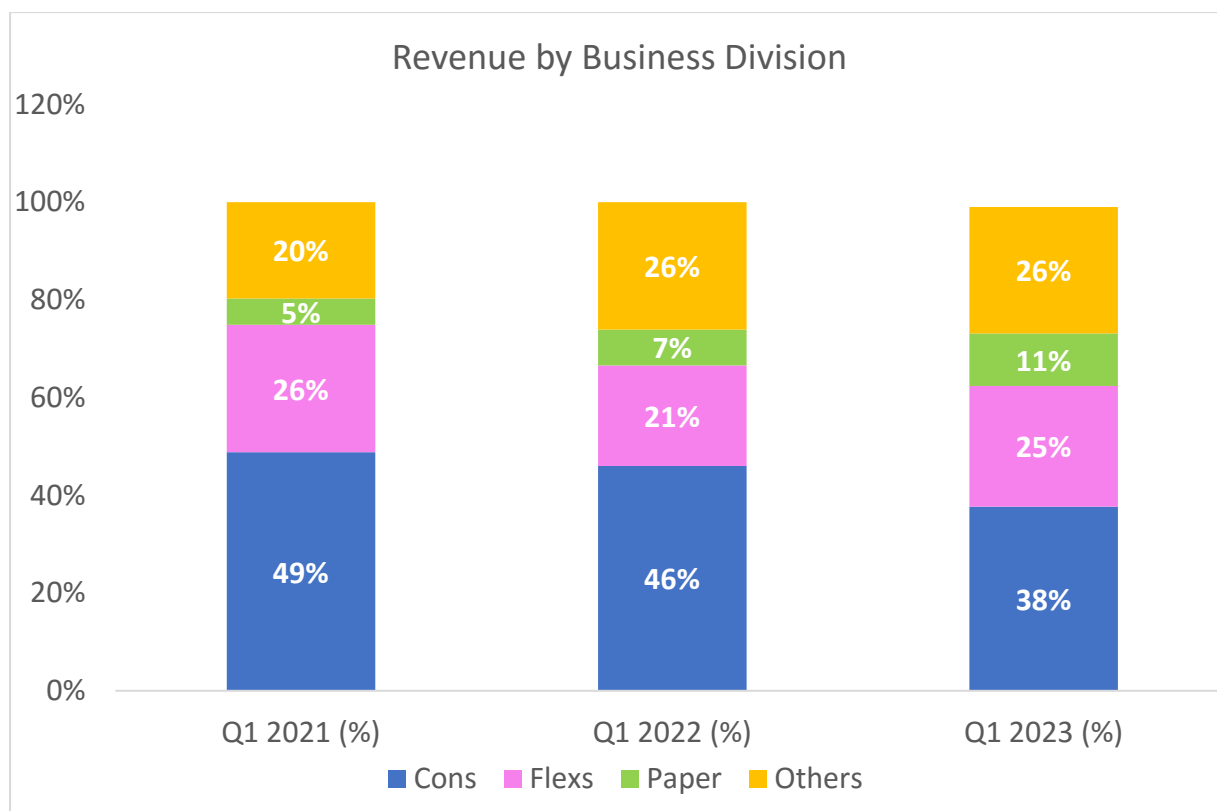
Respectfully yours,

(Mr. Kamol Borrisuttanakul)
Chief Financial Officer

Sales

In 1Q23, the Company posted THB 1,266.01 million in sales, decreased by THB 380.47 million or 23.11% from the same period last year. Majority of sales (56.88%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons 38%, Flexs 25%, Paper 11%, and Others 26% of Total revenue in 1Q23.



Cost and Expenses

Cost of Sales of 1Q23 was THB 1,125.10 million, decreased from prior year THB 365.47 million or 24.52%, resulted from lower raw material price.

SG&A in 1Q23 decreased from the same period last year by 18.21% from THB 121.69 million to THB 99.53 million.

Profitability of the Company

The Company recorded its profit at THB 22.95 million increased from THB 21.71 million the same period of last year.

EBITDA decreased by THB 0.52 million or by 0.46% YoY. The Company intends to increase profitability and sales by strengthen utilization rate and operating results of the Company.

<i>In THB mm</i>	1Q23	1Q22	YoY	
			THB mm	%
Sales	1,266.01	1,646.48	(380.47)	(23.11%)
Cost of Sales	1,125.10	1,490.57	(365.47)	(24.52%)
Other income	5.14	7.82	(2.68)	(34.29%)
SG&A	99.53	121.69	(22.16)	(20.76%)
EBITDA	112.98	113.50	(0.52)	(0.46)
NPAT	22.95	21.71	1.24	5.75%
EPS (THB)	0.059	0.068	0.009	(12.89%)

Financial Position

Assets

Total assets of the Company as of 1Q23 was THB 4,509.12 million, decreased by THB 310.01 million or 6.43% from the end of 2022. The Company had total current assets of THB 1,942.25 million, decreased by THB 275.31 million or 12.41% which was composed of an decrease in trade and other receivable of THB 240.34 million or 24.56%, an increase of inventories of THB 55.98 million or 5.94% and an decrease in cash and cash equivalents of THB 82.21 million. Besides, the Company had a decrease in other non-current assets of THB 34.71 million or 1.33%, a decrease in PP&E of the Company by THB 36.16 million or 1.65%.

Liabilities and Shareholders' Equity

As of 1Q23, total liabilities of the Company were THB 1,759.73 million, decreased by THB 335.13 million or 16.00% from end of 2022 due to the decrease in short-term borrowing, comprising promissory note, trustee payable and packing creditor from financial institution of THB 220.61 million or 28.67% and trade payable and other payable decreased by THB 66.98 million or 9.66%.

Shareholders' equity as of 1Q23 amounts to THB 2,749.39 million, increased by THB 25.14 million from end of 2022 due to a increase of retained earnings by THB 24.72 million which comes from the performance of the company, decrease non-controlling interests of subsidiaries by THB 2.12 million and increase of other components of shareholders' equity by THB 2.54 million from the conversion of financial statements from GBP, MMK to THB.

	1Q23	1Q22
Gross Profit Margin (%)	11.13%	9.47%
Net Profit Margin (%)	1.81%	1.32%
Current Ratio (x)	1.40x	1.31x
Quick Ratio (x)	0.68x	0.75x
D/E Ratio (x)	0.64x	0.77x
EPS (THB/SHARE)	0.059	0.068
BVPS (THB/SHARE)	6.60	6.53