



Ref. TPBI-EXC 024/2023

7 August 2023

Subject: Interim Management Discussion & Analysis of financial statements for the second 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 second quarter ended June 30, 2023 as follows.

Respectfully yours,

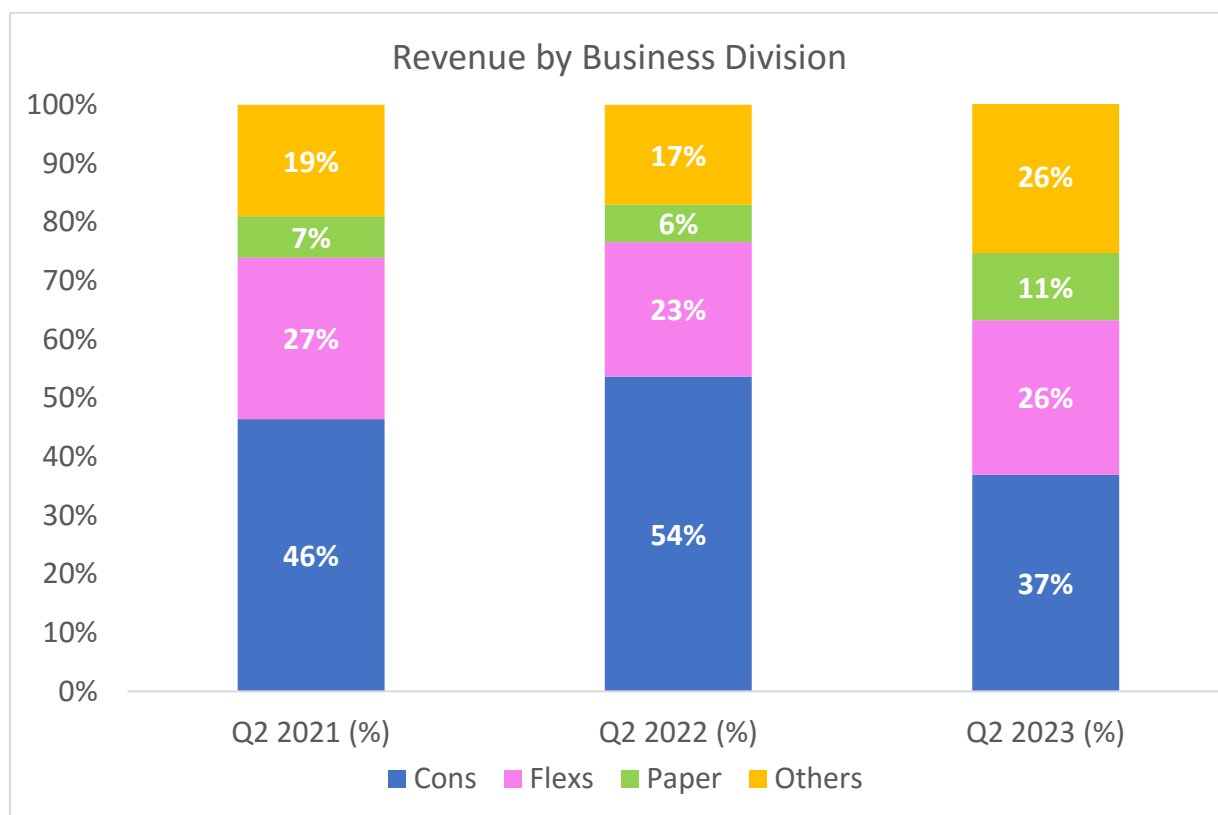
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 2Q23, the Company posted THB 1,249.37 million in sales, decreased by THB 439.03 million or 26.00% from the same period last year. Majority of sales (55.35%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons was 37%, Flexs was 26%, Paper was 11%, and Others was 26% of Total revenue in 2Q23.



Cost and Expenses

Cost of Sales of 2Q23 was THB 1,094.94 million, decreased from prior year THB 417.90 million or 27.62%, resulted from lower raw material price.

SG&A in 2Q23 decreased from the same period last year by 9.25% from THB 126.56 million to THB 114.85 million.

Profitability of the Company

The Company recorded its profit at THB 18.54 million decreased from THB 29.66 million in the same period of last year.

EBITDA decreased by THB 22.25 million or by 17.83% YoY. The Company intends to increase profitability and sales by strengthen utilization rate and operating results of the Company.

<i>In THB mm</i>	2Q23	2Q22	YoY	
			THB mm	%
Sales	1,249.37	1,688.40	(439.03)	(26.00%)
Cost of Sales	1,094.94	1,512.84	(417.90)	(27.62%)
Other income	7.34	5.55	1.78	32.14%
SG&A	114.85	126.56	(11.71)	(9.25%)
EBITDA	102.54	124.79	(22.25)	(17.83%)
NPAT	18.54	29.66	(11.12)	(37.50%)
EPS (THB)	0.051	0.073	(0.022)	(29.57%)

Financial Position

Assets

Total assets of the Company as of 2Q23 was THB 4,517.92 million, decreased by THB 612.22 million or 11.93% from the end of 2Q22. The Company had total current assets of THB 1,941.40 million, decreased by THB 450.42 million or 18.83% which was composed of a decreased in trade and other receivable of THB 311.73 million or 29.54%, a decreased of inventories of THB 100.15 million or 9.30% and a decreased in cash and cash equivalents of THB 24.43 million. Besides, the Company had a decreased in other non-current assets of THB 161.84 million or 5.91%, a decreased in PP&E of the Company by THB 180.24 million or 7.72%.

Liabilities and Shareholders' Equity

As of 2Q23, total liabilities of the Company were THB 1,807.96 million, decreased by THB 739.58 million or 29.03% from end of 2Q22 due to the decrease in short-term borrowing, comprising promissory note, trustee payable and packing creditor from financial institution of THB 396.93 million or 37.49% and trade payable and other payable decreased by THB 142.12 million or 18.50%.

Shareholders' equity as of 2Q23 amounts to THB 2,709.96 million, increased by THB 127.32 million from end of 2Q22 due to an increase of retained earnings by THB 138.53 million which comes from the performance of the Company, decrease non-controlling interests of subsidiaries by THB 8.91 million and decrease of other components of shareholders' equity by THB 2.30 million from the conversion of financial statements from GBP, MMK to THB.

	2Q23	2Q22
Gross Profit Margin (%)	11.16%	10.10%
Net Profit Margin (%)	1.48%	1.76%
Current Ratio (x)	1.34x	1.16x
Quick Ratio (x)	0.67x	0.64x
D/E Ratio (x)	0.67x	0.99x
EPS (THB/SHARE)	0.051	0.073
BVPS (THB/SHARE)	6.50	6.20