



Ref. TPBI-EXC 030/2023

6 November 2023

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

Respectfully yours,

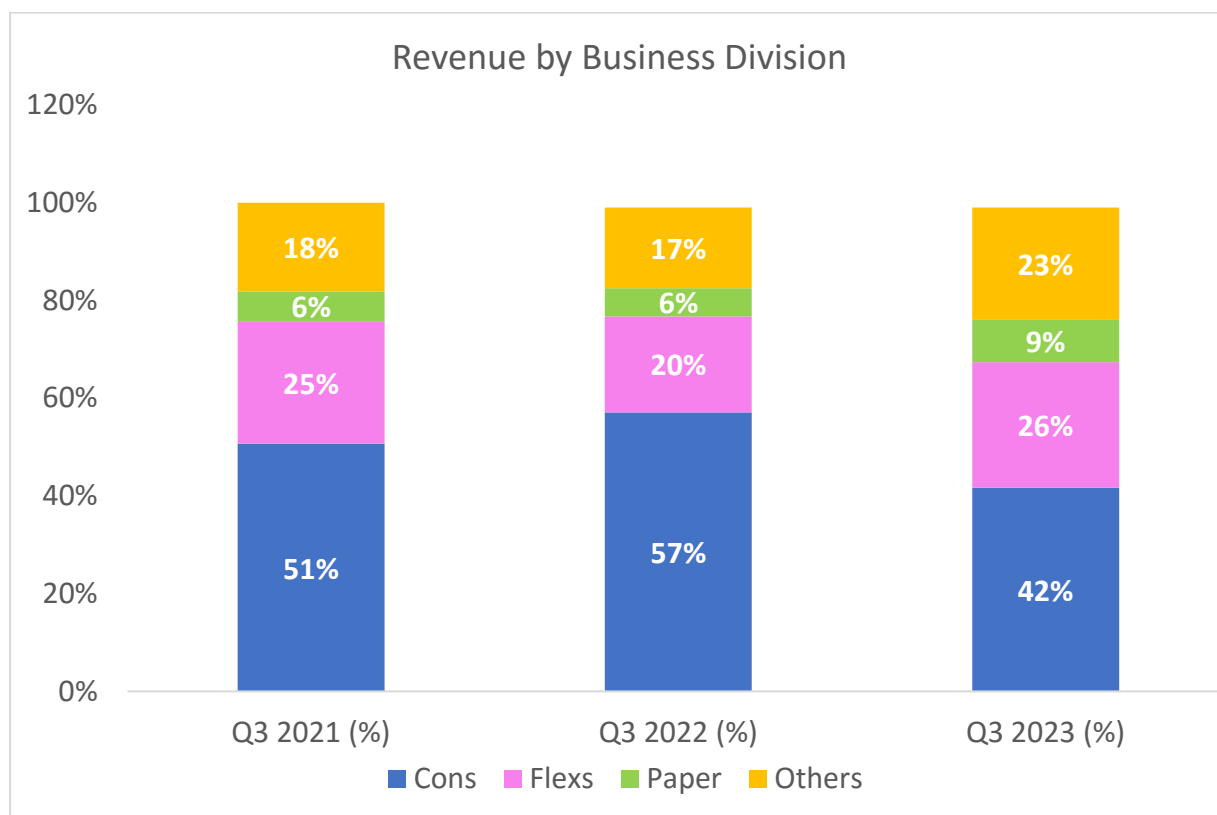
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 3Q23, the Company posted THB 1,276.57 million in sales, decreased by THB 506.75 million or 28.42% from the same period last year. Majority of sales (56.38%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom, and Australia).

Total revenue of 3Q23 was comprise of Cons 42%, Flexs 26%, Paper 9%, and Others 23% .



Cost and Expenses

Cost of Sales of 3Q23 was THB 1,103.64 million, decreased from prior year THB 452.09 million or 29.06%, resulted from lower raw material price and sales decreased.

SG&A in 3Q23 was decreased from the same period last year by 9.13% from THB 121.86 million to THB 110.73 million.

Profitability of the Company

The Company recorded profit at THB 54.58 million, which was decreased from THB 81.58 million in the same period of last year.

EBITDA was decreased by THB 56.55 million or by 28.80% YoY. The Company intends to increase profitability and sales by strengthen utilization rate and operating results of the Company.

<i>In THB mm</i>	3Q23	3Q22	YoY	
			THB mm	%
Sales	1,291.32	1,797.04	(505.72)	(28.14%)
Cost of Sales	1,103.64	1,555.72	(452.08)	(29.06%)
Other income	14.74	7.92	6.82	86.23%
SG&A	110.73	121.86	(11.13)	(9.13%)
EBITDA	139.80	196.35	(56.55)	(28.80%)
NPAT	54.58	81.58	(27.00)	(33.09%)
EPS (THB)	0.124	0.202	(0.079)	(38.82%)

Financial Position

Assets

Total assets of the Company as of 3Q23 was THB 4,484.73 million, decreased by THB 589.09 million or 11.61% from the end of 3Q22. The Company had total current assets of THB 1,953.32 million, decreased by THB 444.05 million or 18.52% which was comprise of a decreased in trade and other receivable of THB 250.07 million or 24.65%, a decreased of inventories of THB 187.88 million or 17.13% and an increased in cash and cash equivalents of THB 10.63 million. Besides, the Company had a decreased in other non-current assets of THB 145.05 million or 5.42%, a decreased in PP&E of the Company by THB 164.95 million or 7.25%.

Liabilities and Shareholders' Equity

As of 3Q23, total liabilities of the Company were THB 1,719.37 million, decreased by THB 694.03 million or decreased 28.76% from end of 3Q22 due to the decrease in long-term loan from financial institution of THB 85.07 million or decreased 27.19% and trade payable and other payable decreased by THB 185.82 million or decreased 23.43%.

Shareholders' equity as of 3Q23 amounts to THB 2,765.36 million, increased by THB 104.93 million from end of 3Q22 due to an increase of retained earnings by THB 105.79 million which comes from the performance of the Company, decrease non-controlling interests of subsidiaries by THB 4.41 million and increase of other components of shareholders' equity by THB 3.55 million from the conversion of financial statements from GBP, MMK to THB.

	3Q23	3Q22
Gross Profit Margin (%)	13.55%	12.76%
Net Profit Margin (%)	4.23%	4.54%
Current Ratio (x)	1.43x	1.22x
Quick Ratio (x)	0.76x	0.66x
D/E Ratio (x)	0.62x	0.91x
EPS (THB/SHARE)	0.124	0.202
BVPS (THB/SHARE)	6.63	6.38