



Ref. TPBI-EXC 015/2024

7 May 2024

Subject: Interim Management Discussion & Analysis of financial statements for the first quarter of 2024

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, 2024 as follows.

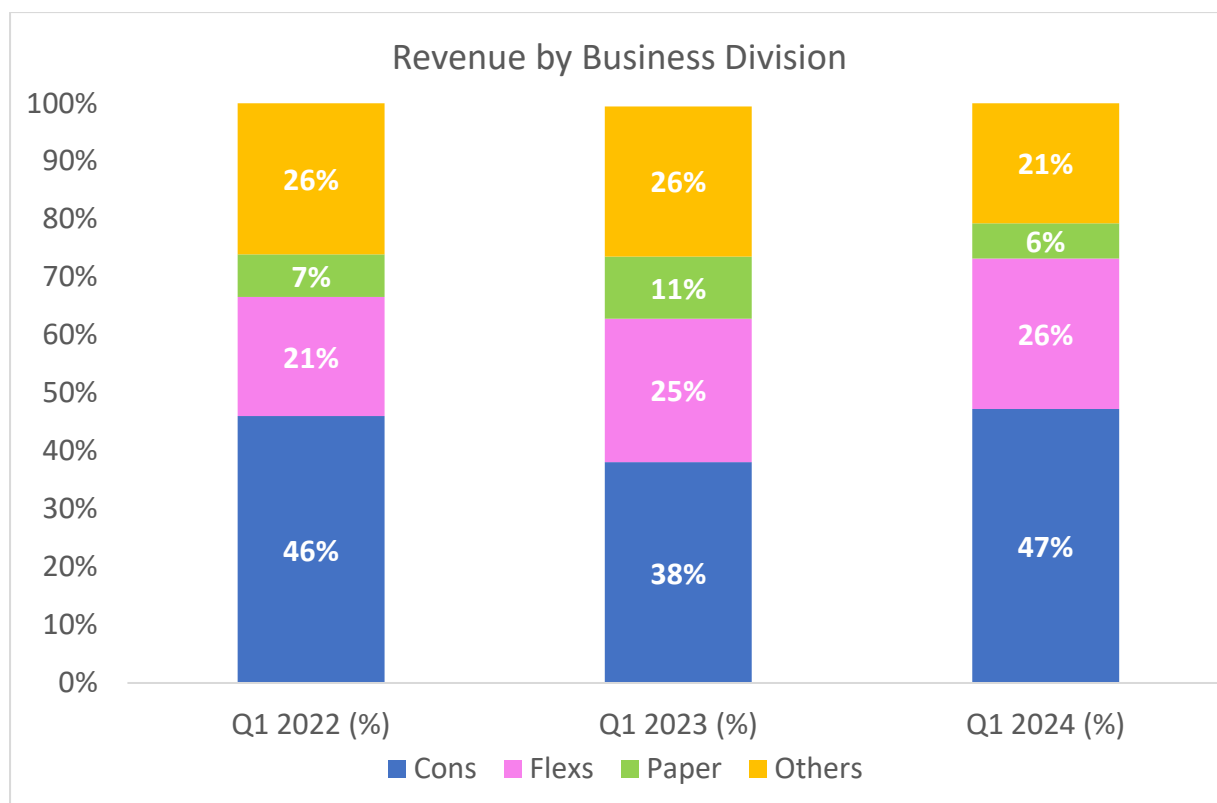
Respectfully yours,

(Mr. Kamol Borrisuttanakul)
Chief Financial Officer

Sales

In 1Q24, the Company posted THB 1,408.20 million in sales, increased by THB 142.19 million or 11.23% from the same period last year. Majority of sales (58.50%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons 47%, Flexs 26%, Paper 6%, and Others 21% of Total revenue in 1Q24.



Cost and Expenses

Cost of Sales of 1Q24 was THB 1,168.29 million, increased from prior year THB 46.05 million or 4.10%. SG&A in 1Q24 increased from the same period last year by 29.53% from THB 102.39 million to THB 132.63 million.

Profitability of the Company

The Company recorded its profit at THB 79.71 million increased THB 56.76 million from the same period of last year.

EBITDA increased by THB 49.26 million or by 42.93% YoY. The Company intends to increase profitability by strengthen product mix and increasing utilization rate.

<i>In THB mm</i>	1Q24	1Q23	YoY	
			THB mm	%
Sales	1,408.20	1,266.01	142.19	11.23%
Cost of Sales	1,168.29	1,122.24	46.05	4.10%
Other income	9.41	5.14	4.27	83.20%
SG&A	132.63	102.39	30.24	29.53%
EBITDA	164.01	114.75	49.26	42.93
NPAT	79.71	22.95	56.76	247.26%
EPS (<i>THB</i>)	0.186	0.059	0.127	213.17%

Financial Position

Assets

Total assets of the Company as of 1Q24 was THB 4,515.34 million, decreased by THB 18.20 million or 0.40% from the end of 2023. The Company had total current assets of THB 2,047.08 million, decreased by THB 17.36 million or 0.84% which was composed of decrease in trade and other receivable by THB 60.26 million or 6.62%, increase in inventories by THB 85.45 million or 9.54% and decrease in cash and cash by THB 33.10 million or 14.46%. Besides, the Company had decrease in other non-current assets of THB 0.85 million or 0.03%, a decrease in PP&E of the Company by THB 10.12 million or 0.49%.

Liabilities and Shareholders' Equity

As of 1Q24, total liabilities of the Company were THB 1,556.32 million, decreased by THB 111.87 million or 6.71% from end of 2023 due to the decrease in short-term borrowing, comprising promissory note, trustee payable and packing creditor from financial institution by THB 120.40 million or 23.29% and trade payable and other payable decreased by THB 15.44 million or 2.21%.

Shareholders' equity as of 1Q24 was at THB 2,959.02 million, increased by THB 93.67 million from end of 2023 due to increase in retained earnings by THB 77.42 million which comes from the performance of the company, increase in non-controlling interests in subsidiaries by THB 4.19 million and increase in other components of shareholders' equity by THB 12.05 million from the conversion of financial statements from GBP and MMK to THB.

	1Q24	1Q23
Gross Profit Margin (%)	15.85%	10.84%
Net Profit Margin (%)	5.66%	1.81%
Current Ratio (x)	1.66x	1.40x
Quick Ratio (x)	0.87x	0.68x
D/E Ratio (x)	0.53x	0.64x
EPS (THB/SHARE)	0.186	0.059
BVPS (THB/SHARE)	7.10	6.60