



THANTAWAN

THIP-SET/021/2022

May 9, 2022

Subject : Filing of Reviewed Financial Statements for the 1st
Quarter of 2022 and 2021 and Management
Discussion and Analysis

Attention : The President
The Stock Exchange of Thailand

Enclosures : 1. Reviewed Financial Statements and the Auditor's
Review Report for the 1st Quarter of 2022 and 2021
2. Management Discussion and Analysis

The Board of Directors Meeting No. 6/2022 of Thantawan Industry Public Company Limited which was held on Monday, May 9, 2022 had approved the Reviewed Financial Statements for three-month period ended March 31st, 2022. The Management Discussion and Analysis for the 1st Quarter of this year can be clarified as attached.

Please be informed accordingly.

Very truly yours,

(Mr. Teerachai Siritunyanont)(Mrs. Pojanard Prinyapatpakorn)

Authorized Director



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Management Discussion and Analysis for Q1 2022

A) Results of Operations

The net profit after tax of Q1 2022 was THB 118.8 million which increased by THB 37 million or 45.2% compared to Q1 2021. Earnings per share was THB 1.32 higher than Q1 2021 by THB 0.41. Key highlight of Q1 2022 are described below:

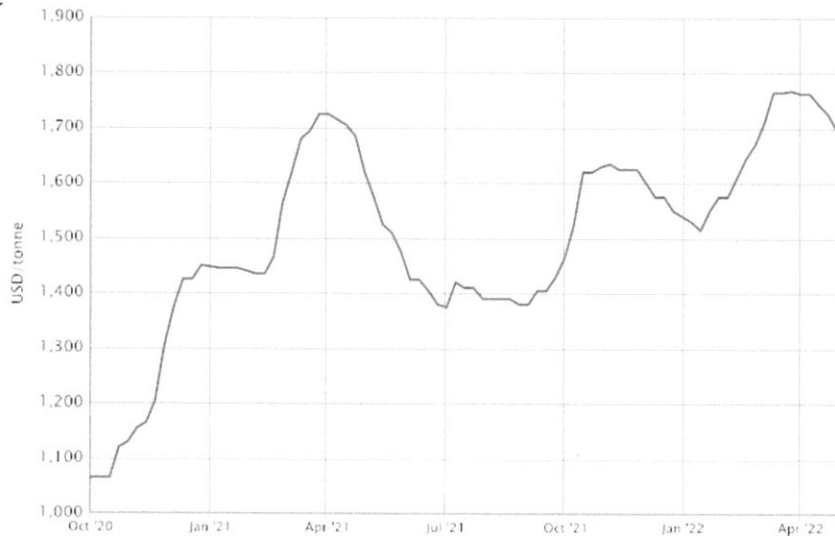
Sales Revenue	Bags		Drinking Straw		Other Products		Total Sales Revenue	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
International sales	920.8	664.8	19.3	15.2	41.3	32.1	981.4	712.1
Domestic sales	75.5	60.6	37.2	29.5	15.2	14.1	127.9	104.2
Total sales	996.3	725.4	56.5	44.7	56.5	46.2	1,109.3	816.3
Inc.(Dec)								
International sales		38.5%		27.0%		28.7%		37.8%
Domestic sales		24.6%		26.1%		7.8%		22.7%
Total sales Inc.(Dec)		37.3%		26.4%		22.3%		35.9%

- Overall sales increased by THB 293 million or 35.9% compared to Q1 2021, mainly due to customer demand increased. International sales of THB 269.3 million or 37.8% from Europe, US and Asia. Domestic market also recovered after relief of Covid-19 situation reflecting in sales improved by THB 23.7 million or 22.7%. Both Bags and Drinking straw were driving sales growth in this year.
- Other income increased significantly due to favorable FX gain of THB 11.3 million and unrealized gain on investment of THB 6.9 million (from mark to market investment). These two items depend heavily on macroeconomic situation which possibly impact investment value either gain or loss. However, the company has tried our best to carefully hedge FX exposure and thoroughly select investment instruments and closely monitor market situation.
- The company's overall expenses increased by THB 267 million or 36.8% compared Q1 2021, mainly due to
 - Cost of sales increased by THB 256 million or 40.1% in line with increased sales, mainly due to significantly rising of resin price.



Mr. Teerachai Siritunyanont
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 Director

Mrs. Pojanard Prinyapatpakorn
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 Director



Graph presents LDPE price from Oct 2020- Present

- Graph presented the key resin price until present. The price of Q1 2021 was lower than that of 2022 resulting in slightly decrease in gross margin in Q1 2022. However, the company had actively and closely monitors resin cost vs selling price to maintain profit level.
- However, Year 2022 the company has continuously improved production efficiency as a part of sustainable cost reduction. As a result, the production cost did not increase in accordance with higher production volume.
- Selling expenses increased by THB 3.1 million and administrative expenses increased by THB 7.7 million because the company investing in people and R&D for future expansion

B) Financial position

Assets

As of March 31, 2022, Company's total assets were THB 3,009.4 million, increased from December 31, 2021 by THB 52.5 million or 1.8%. Significant changes in assets were followings;

- 1.) The company tried to maximize return on asset by investing idle cash approximately THB 100 million to both short-term and long-term investment, making reduction in cash and increase in investment.
- 2.) Trade and other receivables increased by THB 85.1 million in line with sales increased.
- 3.) Inventory decreased by THB 59.1 million or 8.1%, mainly from raw material decreased by THB 50 million and finished goods by THB 10 million. Raw material decreased mainly from slightly delay



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shipment of import resin. However, the company has planned to purchase raw materials continuously to support the orders and currently the company has no impact to production from such a delay shipment.

Liabilities and Shareholders' Equity

As of March 31, 2022, company's total liabilities were THB 577.2 million, decreased from previous year by THB 66.3 million or 10.3% mainly due to accrued bonus expenses by THB 48.2 million that was paid in 1st quarter 2022, and decreased in trade account payables in accordance with raw material purchases.

Shareholders' equity as of March 31, 2022 was THB 2,432.2 million, increased by THB 118.8 million or 5.1% compared to December 31, 2021, added up from the comprehensive income for Q1 2022.

C) Key Financial Ratios

Description	Unit	Q1 2022	Q1 2021
Gross profit margin	%	19.37%	21.82%
Net profit margin	%	10.50%	9.97%
Return on shareholders' equity	%	5.00%	3.98%
Return on total assets	%	3.98%	3.20%
Liquidity ratio	Times	3.20	3.86
Cash cycle	Days	73	77
Debt to Equity ratio	Times	0.24	0.24
Book value per share	THB/share	27.02	22.83
Basic earnings per share	THB/share	1.32	0.91



S. Teerachai
Mr. Teerachai Siritunyanont
 Director

Omman Prinyapatpakorn
Mr. Pojanard Prinyapatpakorn
 Director