



THANTAWAN

Ref: THIP-SET/024/2024

May 14, 2024

Subject : Filing of Reviewed Financial Statements for the 1st
Quarter of 2024 and 2023 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 2024 and 2023
2. Management Discussion and Analysis

The Board of Directors Meeting No. 5/2024 of Thantawan Industry Public Company Limited which was held on Tuesday, May 14, 2024 had approved the Reviewed Financial Statements for three-month period ended March 31st, 2024. 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 the three-month period ended 31 March 2024 of Thantawan Industry Public Company Limited (“the Company”)

A) Operating results

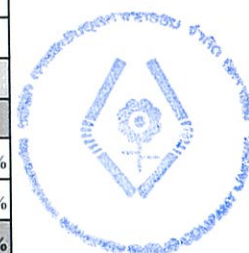
Profit or loss	Q1 2024	Q1 2023	Increase (Decrease)	
			Amount	%
Revenues				
Revenue from contracts with customers	925.5	914.7	10.8	1.2%
Cost of sales	727.4	737.0	(9.6)	-1.3%
Gross Profit	198.1	177.7	20.4	11.5%
Other income	38.5	6.9	31.6	458.0%
Expenses				
Selling and distribution expenses	29.6	31.9	(2.3)	-7.2%
Administrative expenses	91.3	72.0	19.3	26.8%
Profit from operating activities	115.7	80.7	35.0	43.4%
Finance cost	(0.6)	(0.7)	(0.1)	-14.3%
Profit before income tax expenses	115.1	80.0	35.1	43.9%
Income tax expenses	(22.8)	(10.6)	12.2	115.1%
Profit for the period	92.3	69.4	22.9	33.0%
Gross Profit Margin	21.4%	19.4%	2.0%	

Net profit for the three-month period ended 31 March 2024 was THB 92.3 million which increased by THB 22.9 million (33.0%) compared to the same period of prior year. The increase in net income resulted from the increase in both export and domestic sales and the increase in % gross profit margin. The Company is accelerating to expand customer base both internationally and domestically and adapting toward sustainability development. Moreover, other income also increased from the gain on exchange rate and interest income.

● **Revenue from sales**

Unit : million baht

	Plastic Bags		Drinking Straw		Other Products		Total	
	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23
Revenue from sales								
Export sales	735.1	709.1	13.3	16.0	25.6	46.2	774.0	771.3
Domestic sales	91.0	90.6	48.2	37.8	12.3	15.0	151.5	143.4
Total sales	826.1	799.7	61.5	53.8	37.9	61.2	925.5	914.7
Changes and %changes								
Export sales	26.0	3.7%	(2.7)	-16.9%	(20.6)	-44.6%	2.7	0.4%
Domestic sales	0.4	0.4%	10.4	27.5%	(2.7)	-18.0%	8.1	5.6%
Total	26.4	3.3%	7.7	14.3%	(23.3)	-38.1%	10.8	1.2%



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 Director

Mrs. Pojanard Prinyapatpakorn
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The above table represents the breakdown of sales by products and by domestic sales and export sales. For the three-month period ended 31 March 2024, revenue from sales increased by THB 10.8 million (1.2%) compared to the same period of prior year.

Regarding the export sales, sales from a major customer in America rebounded from the same period of prior year by THB 78.3 million (115.8%); while sales from some of other regions dropped because of economic slowdown e.g. Asia which drop primarily from Japan. As a result, export sales increased slightly compared to the same period of prior year.

For the growth of domestic sales, the increase in sales was primarily due to straw products. In addition, sales of owned branded products also increased.

- **Other income**

For the three-month period ended 31 March 2024, other income increased by THB 31.6 million (458.0%) compared to the same period of prior year. The increase by THB 24.8 million was due to gains on exchange rate as a result of the depreciation of THB of the current period. Moreover, interest income also increased by THB 8.2 million which primarily from interest from bank deposits and bonds.

- **Gross profit margin**

For the three-month period ended 31 March 2024, gross profit margins were 21.4% which increased by 2.0% compared to the same period of prior year. Such increase was mainly due to the depreciation of THB which resulted in the higher gross profit margin of export sales.

- **Selling and distribution expenses**

Selling and distribution expenses for the three-month period ended 31 March 2024 decreased by THB 2.3 million (7.2%) compared to the same period of prior year. Such decrease was mainly due to sales and promotional expenses, employee expenses and travelling expenses of Sales department.

- **Administrative expenses**

Administrative expenses for the three-month period ended 31 March 2024 increased by THB 19.3 million (26.8%) compared to the same period of prior year. Such increase was mainly due to the expenses related to the consultant fee for business expansion in Vietnam and employee expenses.




Mr. Teerachai Siritunyanont
Director


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Director

B) Financial position

Unit : million baht

Statement of financial position	Q1 2024	%	Q1 2023	%	Increase (Decrease)	%Increase (Decrease)
Current assets	2,394.6	71.4%	2,200.6	69.5%	194.0	8.8%
Non-current assets	959.4	28.6%	965.1	30.5%	(5.7)	-0.6%
Total assets	3,354.0	100.0%	3,165.7	100.0%	188.3	5.9%
Current liabilities	547.0	16.3%	451.8	14.3%	95.2	21.1%
Non-current liabilities	65.8	2.0%	70.6	2.2%	(4.8)	-6.9%
Total liabilities	612.8	18.3%	522.4	16.5%	90.4	17.3%
Shareholders' equity	2,741.2	81.7%	2,643.3	83.5%	97.9	3.7%
Total liabilities and shareholders' equity	3,354.0	100.0%	3,165.7	100.0%	188.3	5.9%

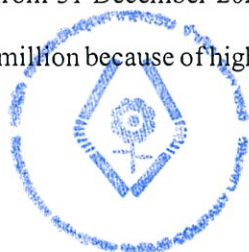
Assets

As of 31 March 2024, the Company's total assets amounted to THB 3,354.0 million, increasing by THB 188.3 million (5.9%) from 31 December 2023. The significant changes in assets were listed below.

1. Cash and cash equivalents – The increase of THB 151.3 million (15.7%) mainly due to cash received from investing activities and operating activities of THB 69.3 million and THB 54.7 million, respectively. Net cash from investing activities resulted primarily from cash received from corporate bonds matured during the period and sales of mutual fund. The Company managed outstanding cash for the appropriate benefit and for the preparation of the future investment.
2. Trade and other receivables increased by THB 102.1 million or 24.0%. The increase of trade receivable by THB 87.0 million was in line with the revenue growth and the increase of other receivables by THB 15.1 million was due to the increase in interest receivable which in line with the rise in interest income.
3. Other current and non-current financial assets decreased by THB 71.3 million from the corporate bonds matured during the period and sales of mutual fund during the period.

Liabilities and shareholders' equity

As of 31 March 2024, the Company's total liabilities amounted to THB 612.8 million, increased by THB 90.4 million or 17.3% from 31 December 2023. Major increased item was trade and other payables which increased by THB 71.3 million because of higher purchase volume of raw material. In addition, other current




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financial liabilities also increased by THB 17.0 million because of the liabilities of derivatives which higher due to the depreciation of THB during the period.

Shareholders' equity as of 31 March 2024 amounted to THB 2,741.2 million, increasing by THB 97.9 million or 3.7% compared to 31 December 2023. Such increase was from the total comprehensive income for the year.

C) Key Financial Ratios

Description	Unit	Q1 2024	Q1 2023
Gross profit margin	%	21.4%	19.4%
Net profit margin	%	10.0%	7.6%
Return on shareholders' equity	%	13.7%	10.9%
Return on total assets	%	11.3%	9.2%
Liquidity ratio	Times	4.4	3.8
Cash cycle	Days	71	74
Debt to Equity ratio	Times	0.2	0.2
Book value per share	THB/share	30.5	28.3
Basic earnings per share	THB/share	1.0	0.8




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