

THAI PLASPAC PLC.

ANNUAL REPORT 2020

—
**SUSTAINABLE
GROWTH**

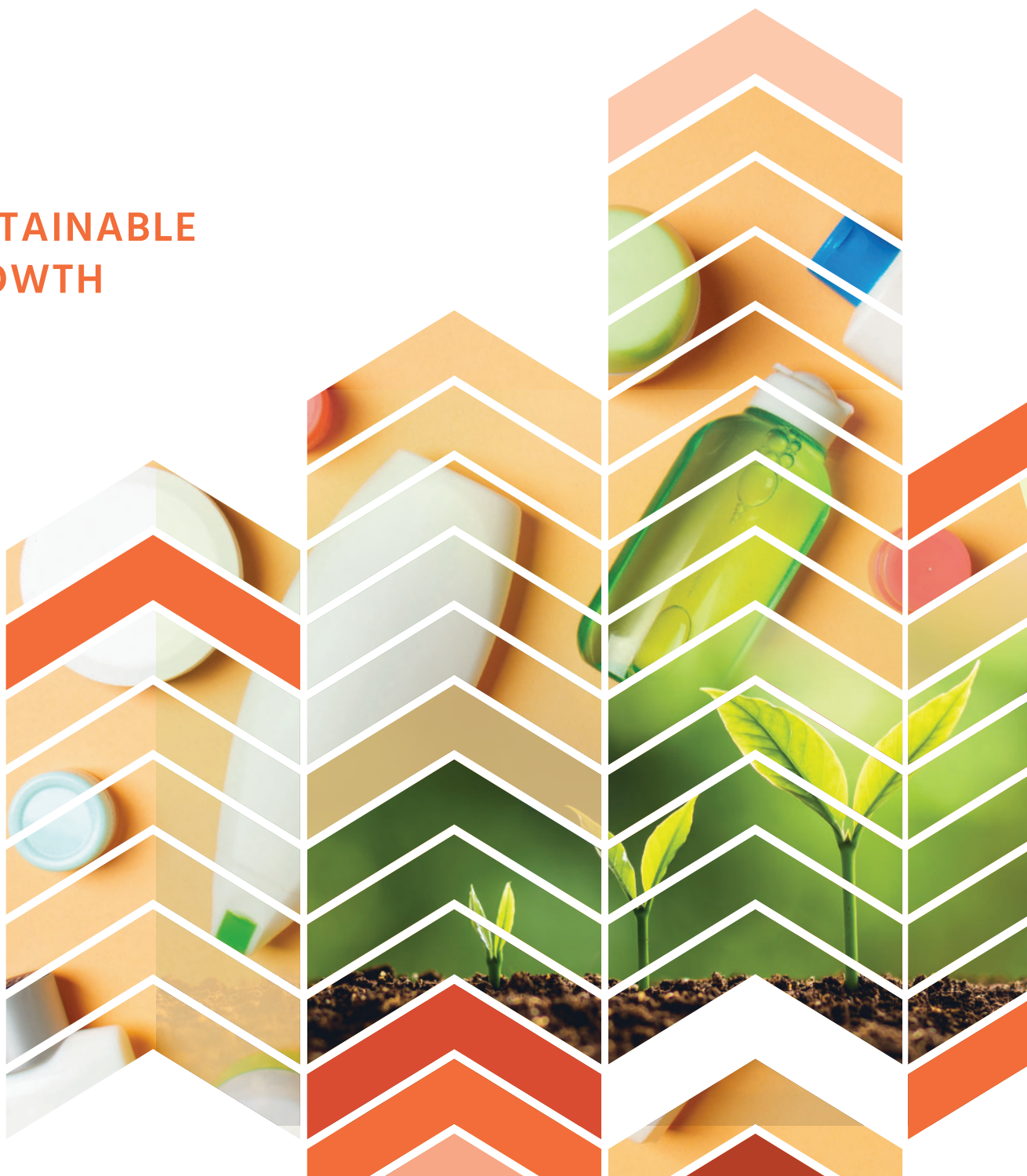




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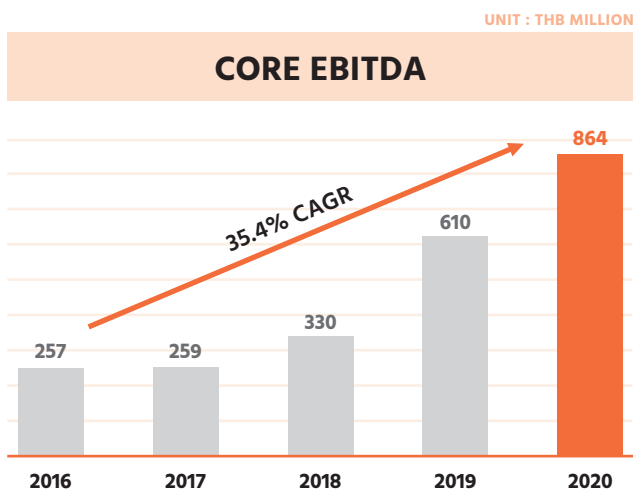
MESSAGE FROM GROUP CHIEF EXECUTIVE OFFICER



Mr. Kevin Kumar Sharma

Chairman of Board of Directors
and Group CEO

Dear Stakeholders,



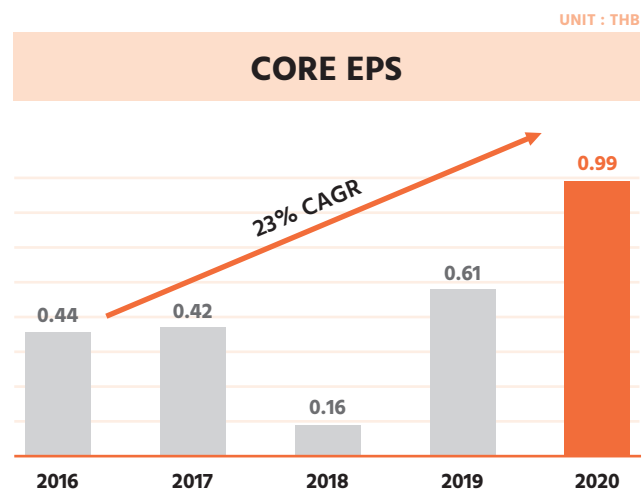
TPAC achieved record profitability in 2020.

TPAC ended 2020 with core EBITDA at THB 864 million, an increase of 42% to the previous year.

2020 core EPS at THB 0.99 per share, an increase of 62% to the previous year.

This was achieved despite an extraordinarily challenging operating environment, as brought about by the COVID-19 pandemic.

India's sudden and abrupt full lockdown imposed on the evening of the 22nd of March 2020, sent 1.4 billion people into their homes overnight. TPACs Mumbai offices shut, and have remained so till today¹. This was unprecedented and given the sheer scale and drastic nature of the lockdown, chaos ensued. TPACs operation was effectively shut for a period, and thereafter significantly scaled down. Quickly though, TPAC India was permitted to resume operations. The 'essential service' nature of TPACs business,



given our criticality in pharmaceutical and food supply chains, enabled TPAC India to get back on its feet within days. However, the ground realities remained challenging. Disruptions were dynamic, with stress being experienced across our supply chains and the labour markets. Our transporters faced difficulties on the road, and our workforce faced obstacles getting to work. Thankfully though, India and our leadership team showed their resilience, and ability to handle the unprecedented. With every passing week from the lockdown, things improved, and our business had fully bounced back within 6 weeks. TPAC India's core EBITDA for 2020 increased 21%, against the previous year. India's GDP for 2020 is estimated to have shrunk 10.3%²

In the UAE, our CEO, Mr. Nimit Bhatia, was struck with a severe case of COVID-19 in April'20. Nimit's team though, as expected, stepped up and steadied the ship. We are grateful Nimit made a full recovery, returning to the forefront to lead our middle east business to deliver 95% core EBITDA growth, as against the previous year. UAEs GDP for 2021 slumped 6.6%³.

¹ At the time of writing, 28th February 2021

² India GDP: <https://www.statista.com/statistics/263617/gross-domestic-product-gdp-growth-rate-in-india/>

³ UAE GDP: <https://www.statista.com/statistics/297772/uae-gross-domestic-product-change-percent/>

In Thailand, the GDP contraction has also been sharp given the tourist reliant nature of our economy. Nevertheless again, our business here rose to the challenge, delivering 22% core EBITDA growth against a backdrop of a 7.1% contraction in the Thai GDP⁴.

I believe TPAC delivered in 2020, because of 2 fundamentals:

Fundamental 1: The Mindset of TPACs leadership team:

Personally, I learnt a lot about the mindset of my team this past year and I'm sure such discovery was experienced by leaders across companies and industries. Yes, we were indeed far apart from our colleagues whom we would typically see every day, most of us working from our homes (many with screaming children in the background like myself). However, make no mistake about it, our minds were singularly focused on getting the job done, and not making excuses, at a time when excuses were plenty to make.

Seeing the vigour and speed in which our leaders reacted, especially during those initial dark days when the whole world was locking down and there was significant anxiety about the unknown, has made me more aware to the importance of the right mindset in our leadership. This last years' experience has been enlightening, and it is now clear to me that the most

critical factor we need to assess when deciding upon leaders for TPAC, is that of the mindset. I truly believe that the power of the right mindset far exceeds the power of experience, or so-called intelligence.

TPACs management teams persevered under difficult and uncertain operating environments, finding ways to ensure that none of our stakeholders would be let down.

Transparent and frequent communication by our leadership to stakeholders, ranging across our lenders, suppliers, customers and employees from our shop floors to the corporate offices, was what we vigorously endeavoured to do. I am hopeful that my management team and I enhanced our credibility and trust in the eyes of our stakeholders this year.

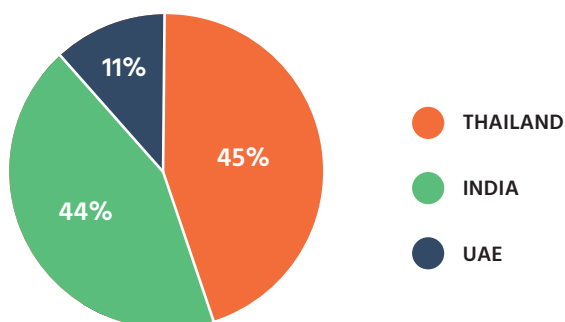
Fundamental 2: The Quality of TPACs Earnings:

For the past 5 years we have repeatedly said our revenue streams are resilient. I would not blame our stakeholders if this was taken with a pinch of salt. After all, this type of marketing jargon is all too often thrown around by lots of companies. But in TPACs case however, this is not marketing jargon, but instead cold hard fact.

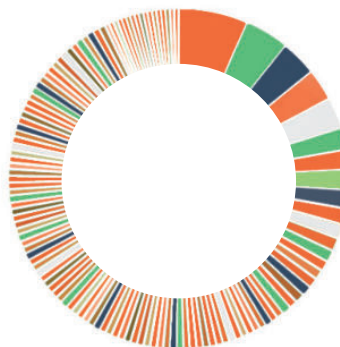
The pandemic has been the acid test of resilience. Despite the macro or micro picture, TPACs earnings have delivered, as we said they would.

Underpinning our earnings are robust diversification over geographies, customers, segments, and even products.

Diversification by Geography

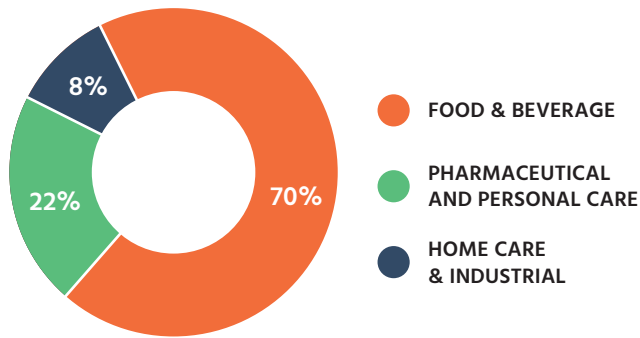


Diversification by Customers



⁴ Thai GDP: https://www.nesdc.go.th/ewt_dl_link.php?nid=11266&filename=QGDP_report

Diversification by Segments



Further fortifying our business, is the visibility we have of our revenue streams. It is not uncommon for pharmaceutical and consumer packaging designs to have a life of say 6 or 7 years, without undergoing a design change.

With respect to demand, TPACs portfolio largely comprises of everyday essential consumer and pharmaceutical products. The nature of these tend to be relatively predictable, without excessive peaks and troughs.

Extremely critical though is diversification. TPAC could never have expected that, as an example, our cold beverage business in India and our milk gallon business in Thailand would have been so badly negatively impacted in 2020. TPACs Indian cold beverage business was hit hard as the Indian consumer preferred to stay away from cold drinks, fearing that such cold beverages would not help the body with Covid-19. TPACs milk gallons in Thailand have been impacted as much of the consumption for these sizes occur at commercial venues (hotels, restaurants, coffee chains etc). We have many more examples in our portfolio where Covid-19 in 2020 significantly impacted demand of our products. But the strength of TPAC is that we also have examples of products in our portfolio where demand sustained, or in select cases where demand was arguably even better (health foods, vitamins etc).

It is these characteristics of our portfolio that have underpinned TPACs success in 2020 and will continue to provide the rock-solid foundation for TPACs success, quarter after quarter, year after year.

I would also like to take this opportunity to reminisce a little, as we have now reached a significant 5-year milestone. Internally at TPAC we refer to these last 5 years (2016 - 2020) as Chapter 1. The turn of 2020 marks my 5-year anniversary since I became Chairman & CEO of TPAC.

So, it is appropriate we start where it all begun for me, which was at the end 2015, when we acquired a controlling stake in TPAC. TPAC was acquired with a dream to become a global world class packaging company. We were not afraid to dream then, as we are not afraid to dream now. In actual fact, we had to dream big as maintaining the status quo would likely, or most certainly, have meant extinction sooner or later.

I think we can all agree the world is getting tougher. By tougher, I mean what was good enough yesterday, is not good enough today. This fact is accentuated in this digital age, where the rate of change is only increasing. So, in 2016 the facts were blatantly clear for us to see. TPAC was a modest manufacturing operation with 3 factories located around the outskirts of Bangkok. We

Diversification by Products



had a solid customer base diversified across blue chip multinational, Thai international companies and local champions. Many of these relationships had spanned decades. Albeit small, technically we were a sound operation with 33 years of proprietary know how and a trusted reputation in the Thai market. However, the world was fast changing, and it was clear that if we were truly going to become the world class global packaging company that we aspired to be, we needed to get moving, or the world would pass us by.

We asked ourselves, how do we become the best version of ourselves for our customers?

The answers to the above soul-searching led to the below answers.

TPAC would aspire to be world class in the following 5 areas:

- Design & innovation capability
- Cost excellence
- Footprint
- Data & analytics
- Culture

In order to become world class in the above 5 areas, TPAC required:

- Scale, with focus
- Talent, with the right mindset

Scale meaning TPAC needed to start getting exponentially bigger as a company. Many of those in our industry are multi-billion-dollar global companies. But make note that it is not scale at any cost or direction that TPAC was after, rather it is scale in a highly focused manner which we set out for. Specifically, TPAC would only focus on '*Recyclable rigid plastic packaging*' applications. Our primary focus would remain on the consumer and pharmaceutical segments. This is TPACs niche where we have been active in since 1983, and all our 3 acquisitions in Thailand, India and the UAE have sharpened our focus in these areas. It is within this niche that TPAC aspires to build our world class brand of rigid plastic packaging excellence.

Take the case of Design & Innovation which is led by our team of highly experienced technical experts, which we refer to internally as 'TPACs Design Lab'. By staying focused on rigid plastics, we now have the ability to create a centralized team with best in class design and innovation talent, with the ability to serve all our businesses across geographies. With each acquisition, our design team's exposure has broadened, with our focus remaining the same. Ideas relating to the latest innovations, trends and technologies from our eyes and ears in the Middle East, ASEAN or the Indian sub-continent are now centralized with our Design Lab, and we are better placed to truly provide our customers with a broadened global perspective and product range.

Furthermore, with increased focused scale, we have been better able to manage one of our largest cost drivers, that being the procurement of our raw materials. Aside from raw materials, the procurement of machinery, moulds, automation systems and even general spare parts all also comprise a significant proportion of our spend. Here again with our newly found focused scale, we now have more leverage to create value by being more aware of what is out there, and of course by now being a larger buyer.

There is no such thing as a world class footprint, but what we meant by this was 2 things:

- TPAC needed an entry into high growth emerging markets, with game changing potential.
- TPAC needed to serve our customers in markets, which our customers were committed to, in a big way.

It was the answers to the above 2 questions that led us to India, and thereafter the Middle East.

It was indeed a proud day for us in 2018 when we announced to our customers that TPAC was now able to serve them internationally. The synergies from working with our multinational customers across our geographies are still in its infancy and there is much potential yet to be reaped, but very importantly our customers now understand that TPAC is serious in its commitment to work with them across the world's most dynamic emerging markets.

On the Information Technology front, our increased scale has helped us justify investments into 1 common ERP backbone, front end dashboard tools and most importantly the ability to build a team of dynamic IT executives that act as true partners to our business teams. Over the past few years significant efforts have gone into harnessing the power of our data and the creation of dashboards for our management to understand their businesses in real time, and to greater depth.

The importance of a robust IT and analytical backbone cannot be overstated, as data driven decision making is only going to increase its relevance in TPAC's management.

Finally, the most critical ingredient in all of this is talent. With every passing year, we have, and will continue to raise the bar in terms of the calibre of talent that is suitable for leadership roles at TPAC.

Having stayed focused on rigid plastics, this has meant that our technical teams across all our plants are able to share lessons and learnings from their respective shop floors. Essentially, all our technical management be it in Thailand, India or the Middle East now speak the same language, and this is such an important step in creating the TPAC brand of rigid plastic packaging excellence.

Our balance sheet is now also more able to invest in top talent, but more importantly, top talent is now attracted to a career at TPAC. Such talent can see that we have more than tripled our EBITDA over the past 5 years. For those with a winner's growth mindset, TPAC is increasingly looking like a sexy place for a seriously entrepreneurial and creative career. Winners create a winning culture. I believe we are creating a winner's culture at TPAC, and in my opinion I believe this is our greatest achievement and asset gained over the past 5 years.

It is this culture that will now power us forward to achieve Aspiration '24.

Aspiration '24 involves 2 clear targets:

Target No.1 Within 2024, TPAC will have doubled our 2020 core EBITDA

Target No.2 Within 2024, TPAC would be listed on the main board of the Stock Exchange of Thailand. At present, TPAC is listed on the Market for Alternative Investment (MAI). Our expectation is that this will be done much sooner than 2024.

In order to double our 2020 core EBITDA within 2024, TPAC expects to undergo further M&A, leveraging off our current well capitalised balance sheet⁵. In addition to the M&A, our target for our existing businesses is to compound mid-teens core EBITDA growth for the next 4 years. This should get us to the Baht 1,700 million EBITDA level, which is double our 2020 EBITDA, within 2024.

Our geographic focus will be on South East Asia (ASEAN), India and the Middle East & Africa (MEA). The fact that TPAC already has a presence, and highly capable teams, in each of these geographies is exhilarating.

Over the next few years TPAC will emerge as a true world class emerging market packaging powerhouse.

TPAC will continue to aspire for world class in the above referenced 5 areas.

TPAC will continue to drive scale via relentless focus on recyclable rigid plastic consumer and pharmaceutical packaging.

TPAC will continue to attract and groom leaders with the right mindset.

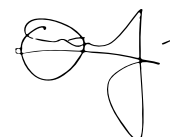
On a final note, I would like to touch upon our focus on increasing Total Shareholders Return "TSR", through capital appreciation and cash dividends. We believe the investors and market intermediaries will soon further recognize the strength of our business diversity and quality of earnings and cashflows. There will be greater emphasis and interactions with the investor community through our corporate communications and investor relation efforts.

In parallel, we will continue to keep our head down and deliver. With every passing quarter of delivery, many more will take notice and realise what we are creating. Thereafter, it will just be a matter of time before our valuation appropriately reflects our track record, and the business that we are creating. TPAC investor relations and communication efforts will begin to change gears this year, and once again I am confident, we will deliver.

I thank my Board of Directors and the passionate dedicated heroes of TPAC for their glorious contributions and fighting spirit.

Thank you to all our dear shareholders for the continued support. Together, we are going to build something unique and special.

May God bless us all. Chok Dee.



Mr. Kevin Kumar Sharma
Chairman and Group CEO

⁵ TPAC Net Debt to Equity as of 31st December 2021 at 0.86x





PERFORMANCE HIGHLIGHT

>> PERFORMANCE HIGHLIGHT

CUSTOMERS' SATISFACTION MEASUREMENT.

In 2020, TPAC had asked the customer to complete the satisfaction assessment from 66 customers and received the response from 51 customers or 77% of the customers who received the assessment form. The Company has the plan to improve

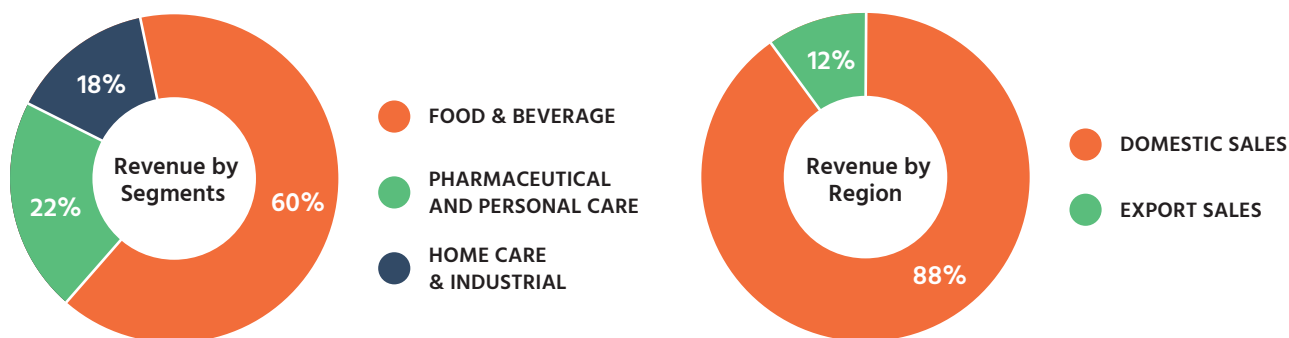
the process that got the score lower than 70%. The assessment form divided in 3 parts such a product quality, service and logistics. The average score of the satisfaction assessment form can be summarized as follows;

	FULL SCORE	AVERAGE SCORE	HIGHEST SCORE	LOWEST SCORE
Product Quality	40	35.0	40	20
Service	40	36.5	40	29
Logistics	20	18.0	20	13
Total	100	89.5	100	61

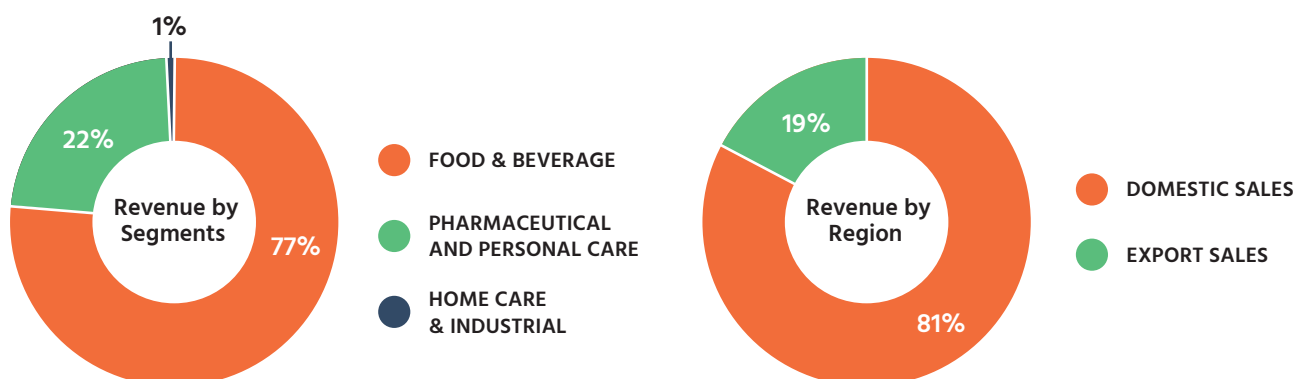
*Criteria, 91 – 100 means very good, 81 – 90 means good, 71 – 80 means fair, and below 71 means improvement.

REVENUE BREAKDOWN

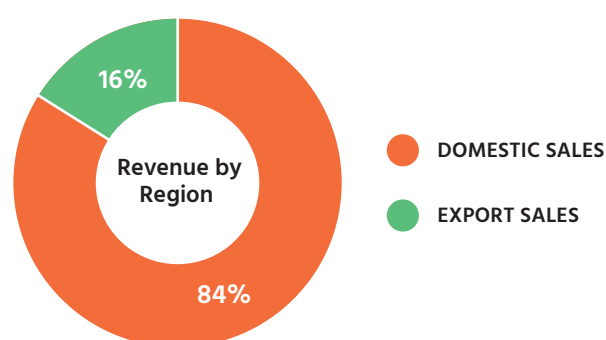
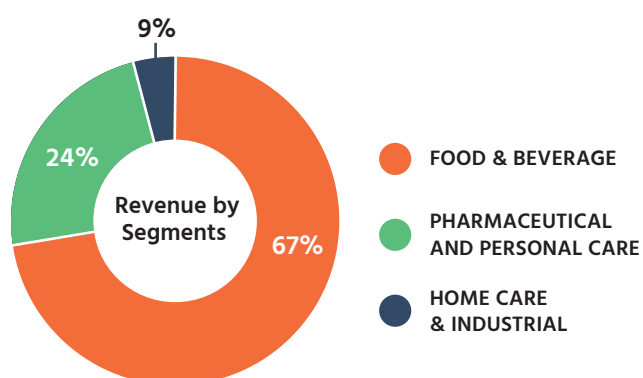
Thailand Operation



Overseas Operation



Group Performance



KEY STATS

► Consolidated Statements of Comprehensive Income

EBITDA	CORE EBITDA	NET PROFIT	CORE NET PROFIT
Units : THB million	Units : THB million	Units : THB million	Units : THB million
862	864	353	354
2020	2020	2020	2020
584	610	163	184
2019	2019	2019	2019
CHANGE 47.6%	CHANGE 41.6%	CHANGE 116.6%	CHANGE 92.9%

► Profitability Ratios

GROSS PROFIT MARGIN	CORE EBITDA MARGIN	CORE NET PROFIT MARGIN	CORE EPS
%	%	%	Units : THB
24.0	21.4	8.8	0.99
2020	2020	2020	2020
17.6	16.0	4.8	0.61
2019	2019	2019	2019
CHANGE 640 BPS.	CHANGE 540 BPS.	CHANGE 400 BPS.	CHANGE 62.1%

► Consolidated Statements of Financial Position

TOTAL ASSETS	TOTAL EQUITIES	NET DEBT/EQUITY	PAID-UP CAPITAL
Units : THB million	Units : THB million		Units : THB million
4,723	2,121	0.86x	326.5
2020	2020	2020	2020
4,387	1,849	0.87x	326.5
2019	2019	2019	2019

► Consolidated Statements of Cash Flows

CASHFLOW FROM OPERATING ACTIVITIES

Units : THB million

762

2020

537

2019

CHANGE

41.8%

CASHFLOW FROM INVESTING ACTIVITIES

Units : THB million

-242

2020

-631

2019

CHANGE

61.6%

CASHFLOW FROM FINANCING ACTIVITIES

Units : THB million

-346



2020

119

2019

CHANGE

-391%



MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS FOR Q4'20

FINANCIALS OF CONSOLIDATED BUSINESS

Unit: THB Million (except where stated otherwise)

	QUARTERLY			THREE YEARS PERFORMANCE				
	Q4'20	Q3'20	Q4'19	YOY ¹	FY20	FY19	FY18	CAGR%
Consolidated Sales ²	982	1036	946	4%	3,983	3,756	2,528	26%
EBITDA	190	221	156	22%	862	584	280	76%
Core EBITDA ³	190	222	158	21%	864	610	330	62%
Core EBIT ³	115	140	81	42%	543	321	141	96%
Core Net Profit ³	66	92	53	26%	354	184	43	188%
TPAC Core Net Profit ³	64	80	47	35%	323	159	41	181%
EPS	0.19	0.24	0.16	19%	0.99	0.53	0.12	182%
Core EPS ³	0.19	0.25	0.17	16%	0.99	0.61	0.16	148%
ROE ⁴	13%	15%	15%	-1%	16%	13%	3%	136%
Debt to Equity (times) ⁵	0.96	0.72	0.89	7%	0.96	0.89	2.08	n/a
Net Debt to Equity (times) ⁶	0.86	0.60	0.87	-1%	0.86	0.87	2.02	n/a

Dear Stakeholders,

- TPAC FY '20 core earnings per share Baht 0.99 per share, 62% increase from previous year
- TPAC Q4 '20 core earnings per share Baht 0.19 per share, 16% increase to same period last year, 24% decrease to previous quarter.
- TPAC FY '20 core EBITDA Baht 864m, 42% increase from previous year
- TPAC Q4 '20 core EBITDA Baht 190m, 21% increase to same period last year, 14% decrease to previous quarter.

TPAC completes 2020 with record profitability. Earnings resiliency has been proven this year across all of our operating geographies of Thailand, India and the UAE with all of our geographies delivering

record profitability, under difficult operating and economic conditions as brought about by the Covid-19 pandemic.

¹ YoY: Q4'19 vs Q4'20

² Revenue growth may not present a clear picture of actual sales growth, as our sales prices are a function of underlying feedstock (polymer) prices due to pass through pricing mechanism. Therefore, if polymer prices come down, our absolute sales value will also follow a similar trend.

³ Core excludes non-recurring income and one-time expenses primarily related to M&A costs. Details of which are given in the segment analysis

⁴ ROE = Profit attributable to equity / Avg. Equity excluded NCI

ROE (Qn) = Qn Profit attributable to equity (annualized) / Qn Avg. Equity excluded NCI

⁵ Debt to Equity = IBD / Equity

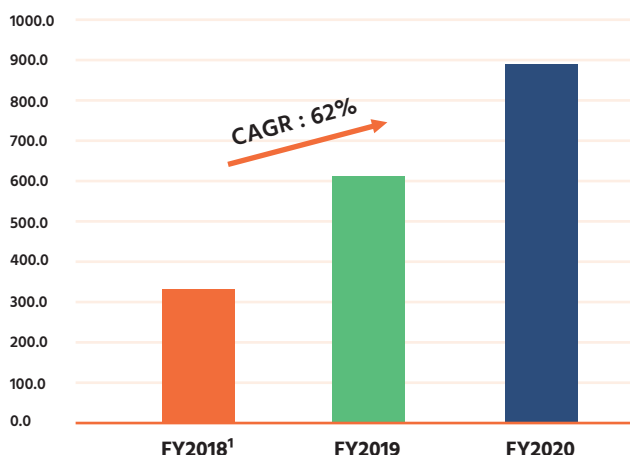
⁶ Net Debt to Equity = (IBD - Cash) / Equity

*Equity during Q4'19 has been pro-rated regarding to no. of share and premium on ordinary share increased.

Background to TPAC story

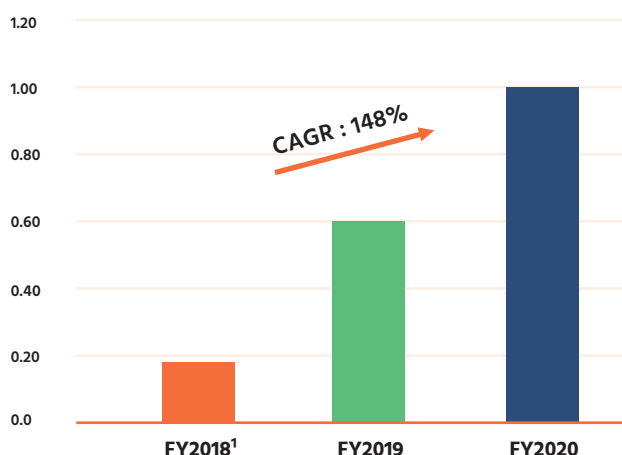
CORE EBITDA

THB MILLION



CORE EPS

THB



TPAC began operations in 1983 from our headquarters of Bangkok, Thailand.

For over 3 decades we have been a packaging partner to some of the world's leading brands and entrepreneurs.

Our specialty focus is FMCG and pharmaceutical rigid plastic packaging.

Our team of technical experts evaluate a products technical design, engineering and sustainability considerations, before applying the right technologies to ensure the most efficient and reliable production.

Our production facilities are certified with world class hygiene controls with ~90% of TPACs portfolio catering to segments where stringent hygiene standards are a requisite (Pharmaceuticals & Personal Care, Food & Beverage). The remaining 10% of our portfolio comprise to the home care & industrial segment.

TPACs packaging solutions use a select range of plastic polymers that are all recyclable (PET, PP, HDPE and LDPE).

The emergence of post-consumer recycled resins, especially rPET, for consumer packaging applications is a fast growing segment which TPAC is increasingly getting involved with.

Our plants are equipped with a full range of plastic processing technologies (injection, extrusion blow, PET single stage and 2-stage)

TPAC has 10 production facilities spread across Thailand (4), India (5) and the United Arab Emirates (1).

2 further plants in India are currently under construction, both expected to come onstream in Q1'22.

Post a period of steady organic growth, in 2005 TPAC listed itself on the Stock Exchange of Thailand².

In Q4'15, under new leadership (post a change of control at the shareholder level), a new bolder vision was outlined for TPAC.

TPAC would aspire to be a global company, working with our customers globally, with a strong innovation focus.

In Q2'18 TPAC made its first ever acquisition, with the acquisition of Custompack with 1 plant in Samutprakarn, Thailand ('TPAC Bang Na').

In Q3'18 TPAC acquired Sunrise Containers with 5 plants across the west and north of India ('TPAC India').

In Q3'19 TPAC acquired Sun packaging Systems, with 1 plant in the UAE.

In Q4'19, TPAC completed a fully subscribed THB 797m rights issue to prepare our balance sheet to for further growth opportunities.

From '17 to '20 we experienced consecutive upgrades to our CG rating³ and we are now at a 4-star (Very Good) rating.

TPAC '18-'20 achieved EBITDA CAGR 76% and EPS CAGR 182% Management is focused on diversified, defensive, non-cyclical, and high free cash generating revenue streams.

Balance sheet is well capitalised with Net Debt / Equity ~ 0.86x⁴.

¹ 2018 performance was affected by depreciation step up and tax costs post the amalgamation of TPAC India and Sunrise containers as well as peak quarterly finance costs.

² Market for Alternative Investments (mai)

³ Thai Institute of Directors.

⁴ Net Debt/Equity as of end Q4'20.

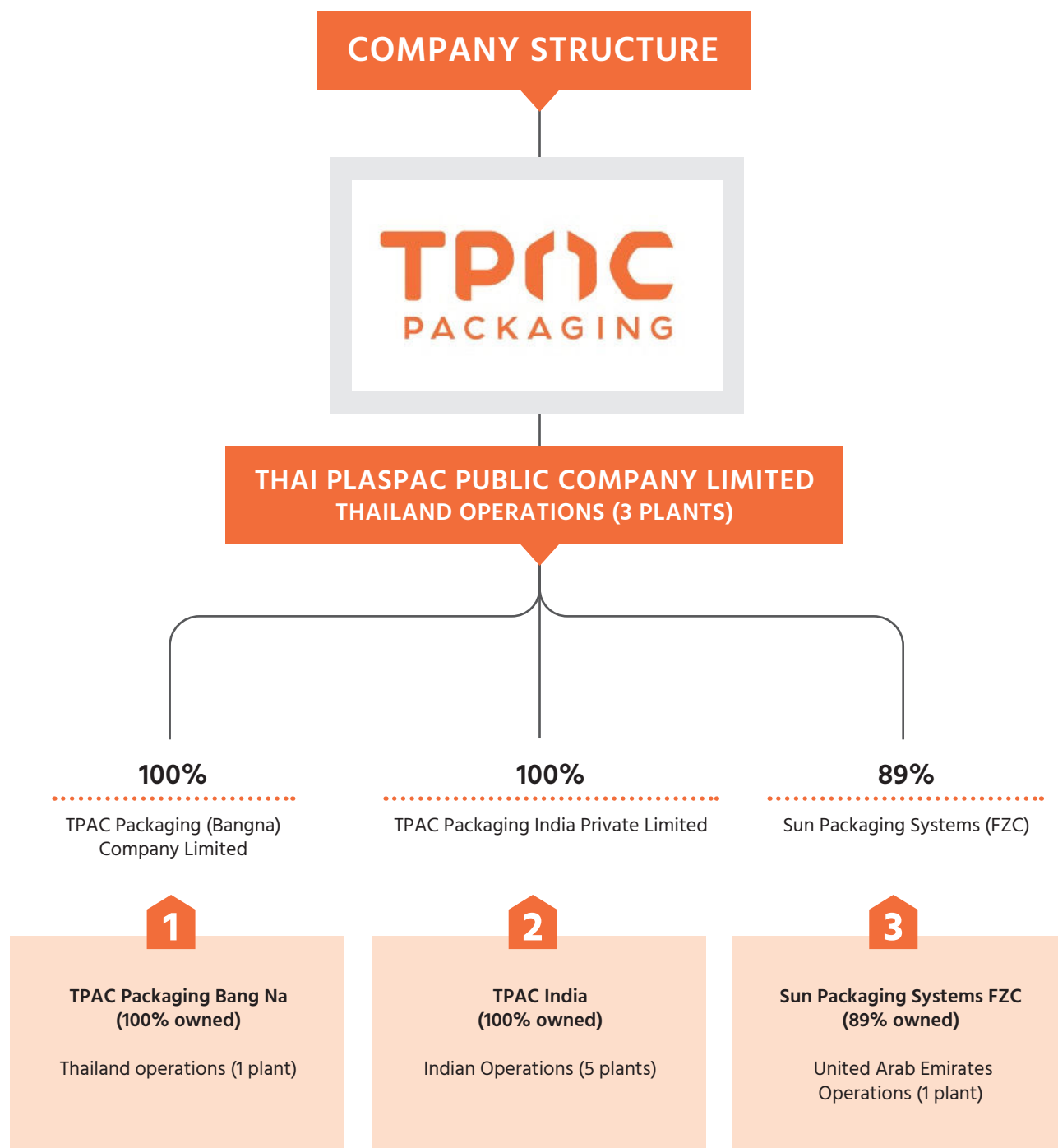
Consolidated Financial Statements

Unit: THB Million

	Q4'20	Q3'20	%Δ	Q4'20	Q4'19	%Δ	FY'20	FY'19	%Δ
Sales	981.9	1,036.2	-5%	981.9	946.1	4%	3,982.8	3,755.8	6%
Cost of sales	752.4	790.6	-5%	752.4	759.6	-1%	3,025.3	3,096.2	-2%
Gross Profit	229.5	245.6	-7%	229.5	186.4	23%	957.4	659.6	45%
Gross Profit Margin %	23.4%	23.7%	-0.3%	23.4%	19.7%	3.7%	24.0%	17.6%	6.5%
SG&A	130.1	119.9	8%	130.1	116.8	11%	472.8	410.4	15%
Other income	15.2	13.6	12%	15.2	9.4	62%	56.9	46.3	23%
EBITDA	190.1	221.2	-14%	190.1	156.0	22%	862.4	584.3	48%
EBITDA Margin %	19.1%	21.1%	-2.0%	19.1%	16.3%	2.7%	21.3%	15.4%	6.0%
Core EBITDA	190.3	221.7	-14%	190.3	157.7	21%	863.7	610.1	42%
Core EBITDA Margin %	19.1%	21.1%	-2.0%	19.1%	16.5%	2.6%	21.4%	16.0%	5.3%
Depreciation and amortization	75.4	82.0	-8%	75.4	76.9	-2%	321.0	288.8	11%
EBIT	114.7	139.3	-18%	114.7	79.1	45%	541.5	295.5	83%
Core EBIT	114.9	139.8	-18%	114.9	80.8	42%	542.8	321.3	69%
Core EBIT Margin %	11.5%	13.3%	-1.8%	11.5%	8.5%	3.1%	13.4%	8.4%	5.0%
Finance costs	26.3	24.8	6%	26.3	27.4	-4%	105.3	141.0	-25%
Profit Before Tax	88.4	114.5	-23%	88.4	51.7	71%	436.1	154.5	182%
Core Profit Before Tax	88.6	115.0	-23%	88.6	53.3	66%	437.4	180.3	143%
Core Profit Before Tax Margin %	8.9%	11.0%	-2.1%	8.9%	5.6%	3.3%	10.8%	4.7%	6.1%
Income tax expense	22.3	22.5	-1%	22.3	0.3	6516%	82.9	-8.6	1068%
Net Profit	66.1	91.9	-28%	66.1	51.3	29%	353.3	163.1	117%
Net Profit Margin %	6.6%	8.8%	-2.1%	6.6%	5.4%	1.3%	8.7%	4.3%	4.5%
Core Net Profit	66.3	92.3	-28%	66.3	52.7	26%	354.3	183.7	93%
Core Net Profit Margin %	6.6%	8.8%	-2.2%	6.6%	5.5%	1.1%	8.8%	4.8%	3.9%
TPAC Net Profit	63.4	79.8	-21%	63.4	45.8	38%	322.0	138.8	132%
TPAC Net Profit Margin %	6.4%	7.6%	-1.2%	6.4%	4.8%	1.6%	8.0%	3.7%	4.3%
TPAC Core Net Profit	63.6	80.2	-21%	63.6	47.1	35%	323.0	159.5	103%
TPAC Core Net Profit Margin %	6.4%	7.6%	-1.3%	6.4%	4.9%	1.4%	8.0%	4.2%	3.8%

Non-Recurring income/(expenses) (THB Million)	Q4'20	Q3'20	Q4'19	2020	2019
Overseas M&A Related Expenses	-	-	-	-	-
Thailand M&A Related Expenses	(0.2)	(0.5)	(1.7)	(1.3)	(17.0)
Employees' benefits (Thailand)	-	-	-	-	(8.8)
Total	(0.2)	(0.5)	(1.7)	(1.3)	(25.8)

TPAC Consolidated numbers consist of earnings from 3 subsidiaries all consolidated into Thai Plaspac Public Company Limited. The 3 subsidiary companies are:



'Thai Plaspac Public Company Limited' (3 plants) and 'TPAC Packaging Bang Na' (1 plant) are together grouped and reported as 'Thailand Business' (comprising of 4 plants).

'TPAC India' and 'Sun Packaging Systems FZC' are together grouped and reported as 'SUNPET Business' (5 plants in India and 1 plant in UAE). Both of these companies market their packaging products under the 'SUNPET' brand.

TPAC Thailand

Unit: THB Million

	Q4'20	Q3'20	%Δ	Q4'20	Q4'19	%Δ	FY'20	FY'19	%Δ
Sales	410.4	466.8	-12%	410.4	426.2	-4%	1,795.8	1,747.5	3%
Cost of sales	344.4	382.5	-10%	344.4	344.1	0%	1,428.4	1,446.0	-1%
Gross Profit	66.0	84.3	-22%	66.0	82.1	-20%	367.3	301.5	22%
Gross Profit Margin %	16.1%	18.1%	-2.0%	16.1%	19.3%	-3.2%	20.5%	17.3%	3.2%
SG&A	60.4	55.1	10%	60.4	52.7	15%	214.1	211.8	1%
Other income	5.6	4.0	40%	5.6	4.5	26%	15.9	14.2	12%
EBITDA	44.1	67.8	-35%	44.1	67.4	-35%	313.7	232.6	35%
EBITDA Margin %	10.6%	14.4%	-3.8%	10.6%	15.6%	-5.0%	17.3%	13.2%	4.1%
Core EBITDA	44.4	68.2	-35%	44.4	69.0	-36%	315.0	258.4	22%
Core EBITDA Margin %	10.7%	14.5%	-3.8%	10.7%	16.0%	-5.3%	17.4%	14.7%	2.7%
Depreciation and amortization	32.9	34.6	-5%	32.9	33.4	-1%	144.5	128.8	12%
EBIT	11.2	33.3	-66%	11.2	34.0	-67%	169.2	103.8	63%
Core EBIT	11.5	33.6	-66%	11.5	35.6	-68%	170.4	129.6	31%
Core EBIT Margin %	2.8%	7.1%	-4.4%	2.8%	8.3%	-5.5%	9.4%	7.4%	2.1%
Finance costs	11.4	8.1	41%	11.4	16.9	-32%	37.7	64.6	-42%
Profit Before Tax	-0.2	25.2	-101%	-0.2	17.1	-101%	131.5	39.2	235%
Core Profit Before Tax	0.1	25.5	-99%	0.1	18.8	-99%	132.8	65.0	104%
Core Profit Before Tax Margin %	0.0%	5.4%	-5.4%	0.0%	4.4%	-4.3%	7.3%	3.7%	3.6%
Income tax expense	6.5	6.1	6%	6.5	0.6	903%	32.7	2.1	1454%
Net Profit	-6.7	19.1	-135%	-6.7	16.4	-141%	98.8	37.1	166%
Net Profit Margin %	-1.6%	4.0%	-5.7%	-1.6%	3.8%	-5.4%	5.5%	2.1%	3.3%
Core Net Profit	-6.4	19.4	-133%	-6.4	17.8	-136%	99.8	57.8	73%
Core Net Profit Margin %	-1.5%	4.1%	-5.7%	-1.5%	4.1%	-5.7%	5.5%	3.3%	2.2%

Non-Recurring income/(expenses) (THB Million)	Q4'20	Q3'20	Q4'19	2020	2019
Sunrise Containers/Sun packaging Systems M&A Related Expenses	(0.2)	(0.5)	(1.7)	(1.3)	(17.0)
Custom Pack M&A Related Expenses	-	-	-	-	-
Employees' benefits	-	-	-	-	(8.8)
Total	(0.2)	(0.5)	(1.7)	(1.3)	(25.8)

TPAC Thailand Q4 '20 core EBITDA Baht 44mm, 36% decrease to same period last year, 35% decrease to previous quarter.

Thailand Q4'20 performance decreased primarily due to significantly contracted raw material spread.

Towards the second half of FY'20, polyolefin prices began rising sharply following the rise in crude oil. This was especially evident for Polypropylene (PP) which is one of our key raw materials. The sales price to our Thailand customers, however, is generally based on a 1-quarter lag pricing, meaning that the average polyolefin price during the previous quarter of Q3'20 was applied. This resulted in a squeeze to our gross margins for the quarter. This margin squeeze however can be expected to normalize over the coming quarters.

Furthermore, sales volumes in Thailand were also down around 8% compared to the previous quarter as we witnessed a general slowdown across our consumer segments of food, pharma, personal care and home care.

EBITDA was also impacted by the low utilization of our Bang Na plant. Utilization rate in Bang Na continues to hover at around 30% - 35%.

Encouragingly however, we are pleased to share that our Bang Na plant ('TPAC Bang Na') has now passed its food safety audit on the 23rd of February 2021 and is on track to be officially awarded our FSSC 22000 certification by the end of Q1'21 as scheduled. This has been a 1.5-year journey of continuous improvement for the plant. Food packaging is TPAC's core competency, with approximately 70% of TPAC's portfolio comprising the packaging of food products. Management is confident this will mark the turning point for our Bang Na plant.

Aside from the food safety certification, we have been investing to upgrade TPAC Bang Na's infrastructure and further developing the leadership team to create a culture of excellence on the shop floor.

With these developments, management will now begin feeding numerous food packaging projects under development at our R&D department to our Bang Na plant and will ramp up the utilization rate.

Overall, TPAC Thailand continues to capture new projects from both existing and new customers. It is for this reason that TPAC Thailand has delivered a core EBITDA growth of 22% and a core EBIT growth rate of 31% in 2020 versus the previous year.

Management is optimistic that our Thailand business will sustain this growth momentum as the new projects we captured in 2020 are a powerful indicator of our customers trust in us, and many of these projects are still under development and yet to be commercialized and revenue generating.

TPAC Thailand 2020 growth has been a result of the additional volumes from new projects from both existing and new customers, and less so from organic growth of our historic and incumbent SKUs.

2020 was a year in which organic growth from a number of our Thailand business key SKUs was fairly muted and in many cases volumes even came down due to the difficult consumption environment in Thailand, further exacerbated by the ongoing Covid-19 pandemic.

Nevertheless, even under this sluggish environment, our Thai business was able to deliver this strong growth which can largely be attributed to the new projects captured.

Upon GDP growth picking up this year, and a hopeful gradual return of the millions of tourists to Thailand shores, and an improved consumption climate, TPAC Thailand management has reason to believe we are on track to deliver another year of solid growth.

Given the low utilization rates of Bang Na plant (~35%) there is significant upside to be unlocked, with modest capex.

TPAC diversified position within defensive end segments of food & dairy, personal care, pharmaceuticals and home care have all not only demonstrated resilience, but also strong growth.

As we move into 2021, management feels our Thai business is well positioned to continue the momentum of 2020.

SUNPET business comprises our business in the UAE and India whose packaging products are all branded under the 'SUNPET' brand.

Unit: THB Million

	Q4'20	Q3'20	%Δ	Q4'20	Q4'19	%Δ	FY'20	FY'19	%Δ
Sales	571.5	569.4	0%	571.5	519.2	10%	2,187.0	2,008.3	9%
Cost of sales	404.3	403.7	0%	404.3	412.5	-2%	1,581.1	1,636.1	-3%
Gross Profit	167.2	165.7	1%	167.2	106.6	57%	605.9	372.1	63%
Gross Profit Margin %	29.3%	29.1%	0.2%	29.3%	20.5%	8.7%	27.7%	18.5%	9.2%
SG&A	69.6	64.8	7%	69.6	64.1	9%	258.7	198.6	30%
Other income	9.6	9.6	0%	9.6	5.0	94%	41.0	32.1	28%
EBITDA	146.6	149.6	-2%	146.6	86.3	70%	545.5	351.7	55%
EBITDA Margin %	25.2%	25.8%	-0.6%	25.2%	16.5%	8.8%	24.5%	17.2%	7.2%
Core EBITDA	146.6	149.6	-2%	146.6	86.3	70%	545.5	351.7	55%
Core EBITDA Margin %	25.2%	25.8%	-0.6%	25.2%	16.5%	8.8%	24.5%	17.2%	7.2%
Depreciation and amortization	39.4	39.1	1%	39.4	38.8	1%	157.4	146.0	8%
EBIT	107.2	110.5	-3%	107.2	47.5	126%	388.1	205.7	89%
Core EBIT	107.2	110.5	-3%	107.2	47.5	126%	388.1	205.7	89%
Core EBIT Margin %	18.5%	19.1%	-0.6%	18.5%	9.1%	9.4%	17.4%	10.1%	7.3%
Finance costs	14.9	16.7	-11%	14.9	10.5	41%	67.7	76.4	-11%
Profit Before Tax	92.3	93.8	-2%	92.3	36.9	150%	320.4	129.3	148%
Core Profit Before Tax	92.3	93.8	-2%	92.3	36.9	150%	320.4	129.3	148%
Core Profit Before Tax Margin %	15.9%	16.2%	-0.3%	15.9%	7.0%	8.8%	14.4%	6.3%	8.0%
Income tax expense	15.9	16.4	-3%	15.9	-0.3	5261%	50.1	-10.7	570%
Net Profit	76.5	77.3	-1%	76.5	37.2	105%	270.3	140.0	93%
Net Profit Margin %	13.2%	13.4%	-0.2%	13.2%	7.1%	6.1%	12.1%	6.9%	5.3%
Core Net Profit	76.5	77.3	-1%	76.5	37.2	105%	270.3	140.0	93%
Core Net Profit Margin %	13.2%	13.4%	-0.2%	13.2%	7.1%	6.1%	12.1%	6.9%	5.3%

SUNPET FY '20 core EBITDA Baht 546mm, 55% increase from previous year.

SUNPET Q4 '20 core EBITDA Baht 147mm, 70% increase to same period last year, 2% decrease to previous quarter.

Note that SUNPETs FY'20 results were negatively impacted, especially during Q2'20 when India was suddenly plunged into a lockdown and TPACs factories were closed and significantly scaled down for most of April and May '20.

In spite of that, SUNPET's business has performed remarkably in '20 and just like Thailand, our diversified portfolio has proven its resilience.

Encouragingly, Q4'20 saw SUNPET's able to quickly pass through the steep increases in underlying raw material prices with minimal lag time and this was reflected by our gross margins maintaining their levels in line with the previous quarter.

Management firmly believes that the world's most exciting consumer growth story is that of India.

Our financial numbers achieved are certainly reflective of this. Note that the 'SUNPET' business is the No.1 player within the Indian market for rigid PET Food (non- beverage) and pharmaceuticals packaging.

It is this leadership position within these segments that is allowing us to capture this explosive growth.

The Indian market is fast evolving with customers increasingly getting tougher on their demands of world class solutions and delivery from their packaging partners. This increasing expectation of excellence is a positive trend for TPAC, allowing us to gain market share from less organised and innovative players.

TPAC has a highly experienced leadership team and below initiatives are expected to further fuel our explosive growth.

- ▶ Pharmaceutical focused plant currently under construction in West of India (greenfield project),
- ▶ Food focused plant currently under construction in North of India (greenfield project).

Both plants expected to be complete by Q1'22.

- ▶ UAE plant expansion. Currently under evaluation is a factory premise next to our existing premise that has recently come available and is well suited for TPACs strict hygiene needs. Negotiations ongoing.

Furthermore, SUNPET business is evaluating:

- ▶ Expanding our product offerings to also cater for packaging solutions using High Density Polyethylene (HDPE) and Polypropylene (PP), similar to our Thailand operation. At present, TPAC India is only focused on PET packaging.
- ▶ Evaluating further M&A opportunities to further consolidate the market and extract synergies from potential increased scale.

As management had stated before we entered into the Indian market, our expectation was that our entry into India would be transformational. This has indeed been the case, and with so many growth opportunities now visible to our management team, the transformational journey is just beginning.

Consolidated Statement Financial of Position

	AS AT 31 DEC'20	AS AT 30 SEP'20	%Δ	AS AT 31 DEC'20	AS AT 31 DEC'19	%Δ
Cash and cash equivalents	195.6	271.3	-28%	195.6	34.7	464%
Trade and other receivables	826.0	803.8	3%	826.0	783.9	5%
Inventories	415.7	315.8	32%	415.7	287.4	45%
Other current financial assets	0.4	-	n/a	0.4	55.6	-99%
Advance purchase for raw material	8.1	11.8	-31%	8.1	74.8	-89%
Other current assets	115.2	50.8	127%	115.2	51.2	125%
Total current assets	1,561.1	1,453.5	7%	1,561.1	1,287.6	21%
Restricted bank deposits	23.2	24.4	-5%	23.2	25.8	-10%
Long-term investment	2.3	2.4	-5%	2.3	9.0	-75%
Property, plant and equipment	1,476.1	1,549.3	-5%	1,476.1	1,480.6	-0%
Right-of-use assets	85.9	90.3	-5%	85.9	-	n/a
Goodwill	1,001.8	1,052.9	-5%	1,001.8	1,010.1	-1%
Intangible assets	353.5	381.9	-7%	353.5	396.6	-11%
Deferred tax assets	8.9	9.1	-2%	8.9	7.8	15%
Withholding tax deducted at source	93.2	93.2	0%	93.2	93.2	0%
Advance payment for purchasing of molds	49.9	57.9	-14%	49.9	30.5	64%
Assets associated with call options	8.8	8.8	0%	8.8	8.8	0%
Other non-current assets	58.7	50.0	17%	58.7	36.6	60%
Total non current assets	3,162.4	3,320.1	-5%	3,162.4	3,099.1	2%
Total assets	4,723.5	4,773.6	-1%	4,723.5	4,386.7	8%
Bank overdraft and short-term loans from banks	515.3	426.0	21%	515.3	377.4	37%
Trade and other payables	359.0	321.6	12%	359.0	292.6	23%
Current portion of long-term debentures	76.0	77.3	-2%	76.0	53.7	42%
Current portion of long-term lease liabilities	7.0	7.1	-2%	7.0	-	n/a
Current portion of long-term loans from banks	165.2	114.5	44%	165.2	135.0	22%
Income tax payable	12.8	6.6	95%	12.8	-	n/a
Other current financial liabilities	-	0.5	-100%	-	-	n/a

	AS AT 31 DEC'20	AS AT 30 SEP'20	%Δ	AS AT 31 DEC'20	AS AT 31 DEC'19	%Δ
Liabilities associated with share purchase agreement in subsidiary	-	481.9	-100%	-	-	n/a
Other current liabilities	37.0	43.8	-16%	37.0	24.2	53%
Total current liabilities	1,172.4	1,479.4	-21%	1,172.4	882.9	33%
Long-term debentures - net of current portion	390.3	410.9	-5%	390.3	464.4	-16%
Long-term lease liabilities, net of current portion	80.9	84.5	-4%	80.9	-	n/a
Long-term loans from banks - net of current portion	792.7	460.8	72%	792.7	611.8	30%
Non-controlling interest put options	-	-	n/a	-	469.1	-100%
Deferred tax liabilities	95.6	84.3	13%	95.6	47.9	100%
Provision for long-term employee benefits	70.9	70.9	-0%	70.9	61.1	16%
Other non-current liabilities	-	-	n/a	-	-	n/a
Total non current liabilities	1,430.3	1,111.4	29%	1,430.3	1,654.3	-14%
Total liabilities	2,602.7	2,590.7	0%	2,602.7	2,537.2	3%
Registered share capital	326.6	326.6	-0%	326.6	326.6	-0%
Issued and paid-up capital	326.5	326.5	0%	326.5	326.5	0%
Premium on ordinary shares	1,027.0	1,027.0	-0%	1,027.0	1,027.0	0%
Appropriated - statutory reserve	32.7	28.6	14%	32.7	28.6	14%
Retained earnings	912.5	854.1	7%	912.5	636.3	43%
Other components of shareholders' equity	(257.1)	(174.3)	48%	(257.1)	(274.0)	-6%
Excess of book value of acquired subsidiary over cost	20.0	-	n/a	-	-	n/a
Equity attributable to owners of the Company	2,061.7	2,061.9	-0%	2,061.7	1,744.4	18%
Non-controlling interests of the subsidiaries	59.1	120.9	-51%	59.1	105.1	-44%
Total shareholders' equity	2,120.7	2,182.9	-3%	2,120.7	1,849.5	15%
Total liabilities and shareholders' equity	4,723.5	4,773.6	-1%	4,723.5	4,386.7	8%

Remark: Translation of financial statements in foreign currency

PROFIT/LOSS (AVERAGE EXCHANGE RATE DURING THE PERIOD)	Q4'20	Q3'20	Q4'19
INR	0.4230	0.4256	0.4331
AED	8.5196	8.5796	8.2872
BALANCE SHEET (SPOT RATE AS THE END OF PERIOD)	Q4'20	Q3'20	Q4'19
INR	0.4091	0.4297	0.4129
AED	8.1774	8.6191	8.2092

As at end Q4'20, TPAC Net Interest-Bearing Debt/Equity = 0.86x⁵.

This comfortably still leaves us with ample headroom to execute on potential further M&A.

TPAC consolidated Net Debt/Equity covenants at 2.0x.

TPAC is finalizing our detailed operating plan for the next 4 years, 'Aspiration '24'. This document will capture our dreams, action plans and financial targets for the next 4 years. Management looks forward to sharing this with our investors in the next few months.

⁵ Balance sheet as of Q4'20, after adjusting for 20% of TPAC India minority equity acquisition.

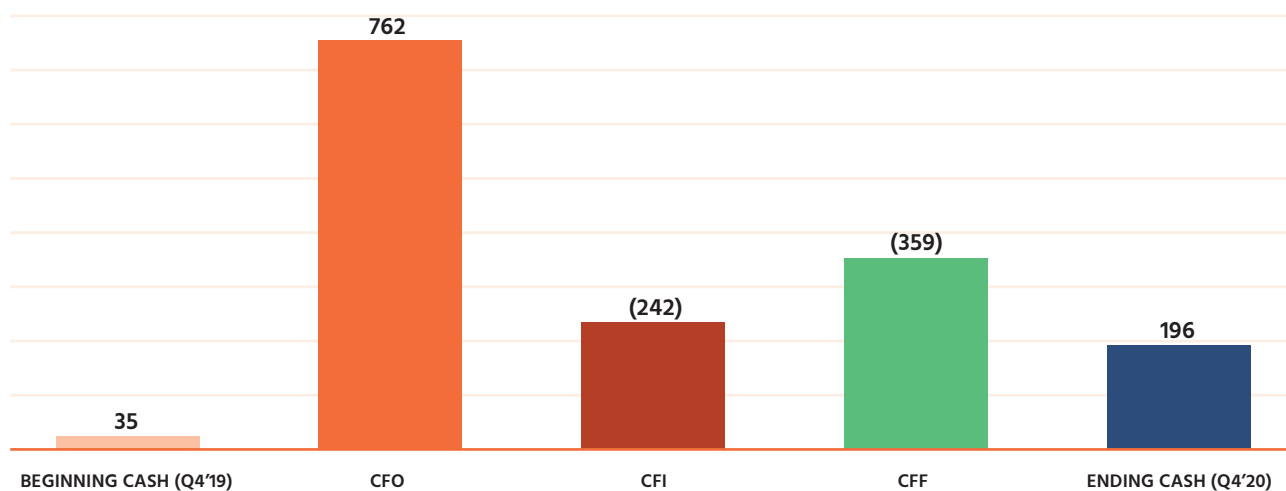
Consolidated Statement of Cash Flows

Unit: THB Million

	FY2020	FY2019	% Δ
Cash flow from Operating Activities			
Profit Before Tax	436.1	154.5	182%
Adjustment : Depreciation and Amortisation	321.0	288.8	11%
Adjustment : Other adjustments	122.4	157.8	-22%
Profit from operating activities before changes to working capital	879.5	601.1	46%
Net changes to working capital	-46.2	-18.3	152%
Other Net changes from operating activities	-50.2	0.0	100%
Cash flows from Operating Activities	783.0	582.8	34%
Cash paid for corporate income tax	-21.0	-45.5	-54%
Net Cash Flows from Operating Activities	762.0	537.3	42%
Cash flow from Investing Activities			
Acquisition of Fixed Assets & Intangible Assets	-313.4	-228.0	37%
Proceeds from equipments sales	4.4	12.3	-64%
Other	67.3	-40.3	267%
Net Cash Flow used in Investing Activities	-241.7	-631.1	-62%
Cash flow from Financing Activities			
Increase (decrease) in short-term loans from bank	137.9	91.0	52%
Decrease from restricted bank deposit	2.3	0.0	n/a
Increase (decrease) in long-term loans from bank	425.0	374.2	14%
Repayment of long-term loan	-214.7	-998.5	-78%
Repayment of debenture	-55.3	0.0	n/a
Cash paid for finance lease payable	-12.4	0.0	n/a
Purchase of additional investments in subsidiary from non-controlling interests of the subsidiary	-481.9	0.0	0%
Cash paid for financial fees	-1.1	-1.9	-43%
Finance costs	-105.5	-142.6	-26%
Dividend Paid Out	-40.8	0.0	n/a
Cash receipt from shareholders	0.0	796.8	-100%
Net Cash Flow from Financing Activities	-346.3	119.1	-391%
Decrease in exchange differences on translation of financial statements	-13.0	-54.6	-76%
Change in Cash and Cash Equivalents	160.9	-29.3	649%
Cash and cash equivalents at beginning of period	34.7	64.0	-46%
Cash and Cash equivalents - Closing Period Balance	195.6	34.7	464%

Consolidated Statement of Cash Flows for 12 months period of 2020

Unit: THB Million



(i) CFO : Cash flow from operation activities

(ii) CFI : Cash flow from investing activities

(iii) CFF : Cash flow from financing activities and included translation adjustment (29.4 MB)

An open notebook is shown from a high angle, slightly tilted. The left page is partially visible, showing a line graph with a fluctuating line. The right page features a calendar grid with dates 19, 20, 26, and 27 printed in red. A small orange horizontal line is positioned above the word 'EVENTS'. The notebook is decorated with orange and white chevron patterns in the top-left and bottom-right corners.

EVENTS CALENDAR

YEAR	EVENTS
1983	The Company was founded with one factory located in Sathupradit.
2005	December 7th, 2005. TPAC goes public with a listing on the MAI.
2015	Change of control at TPAC. Lohia family acquires 60.55% controlling stake. Kevin Sharma installed as Chairman and CEO. TPAC aspires to become a world class global company.
2018	May 2nd, 2018. TPAC completes its first ever acquisition, M&A#1. TPAC acquires custompack, giving TPAC 1 additional factory in the outskirts of Bangkok.
	August 28th, 2018. TPAC completes M&A#2 with the acquisition of 80% of Sunrise Containers, adding 5 factories across India to our portfolio. With this acquisition TPAC becomes an international company and gains a presence into India, the worlds most exciting consumer and pharmaceutical packaging market.
2019	July 30th, 2019. TPAC completes M&A#3 with the acquisition of 89% of Sun Packaging Systems in the UAE. TPAC further expands our international presence, now gaining a foothold in the Middle East.
	November 27th, 2019. TPAC successfully completes a right issue, raising 800 million baht from the issuance of 72,732,323 shares. TPACs paid up capital increases to 326,549,999 shares.
2020	October 26th, 2020. TPAC acquires the remaining 20% stake of our Indian business, increasing our shareholding to 100%.



GENERAL INFORMATION



HEADQUARTERS

NAME	Thai Plaspac Public Company Limited
SYMBOL	TPAC
TYPE OF BUSINESS	Design and Manufacture rigid plastic packaging
WEBSITE	www.tpacpackaging.com
REGISTRATION NUMBER	0107547000575
DATE OF INCORPORATION	August 1, 1983
REGISTERED SHARE CAPITAL	THB 326,550,000 divided into 326,550,000 ordinary shares of par value at THB 1 per share
PAID-UP SHARE CAPITAL	THB 326,449,999 divided into 326,449,999 ordinary shares of par value at THB 1 per share
FISCAL YEAR END	31 December
HEAD OFFICE	77 Soi Thian Thaley 30 Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand Tel. 02-897-2250-1 Fax. 02-897-4694
BRANCH 001	3/1, 3/2 Soi Thian Thaley 15, Bang Khun Thian-Chay Thaley Road, Sameadum, Bang Khun Thian, Bangkok 10150, Thailand Tel. 02-892-0261-4
SHARE REGISTRAR	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel. 02-009-9000 Fax. 02-009-9991
AUDITOR	Miss Rungnapa Lertsuwankul (CPA No. 3516) or Miss. Pimjai Manitkhajohnkit (CPA No. 4521) or Mr. Chayapol Suppasedtanon (CPA No. 3972) or Miss Orawan Techawatanasirikul (CPA No. 4807) the auditors who have been approved by the Securities and Exchange Commission of Thailand Firm: EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. 02-264-0777
LEGAL ADVISOR	Capital Law Officer Limited 44 Smooth Life Tower 16th Fl., North Sathorn Rd., Silom, Bangrak, Bangkok 10500 Thailand Tel.02-633-9088, Fax 02-633-9089
INVESTOR RELATIONS	IR@tpacpackaging.com
SECRETARY	Secretary@tpacpackaging.com

TPAC'S SUBSIDIARY

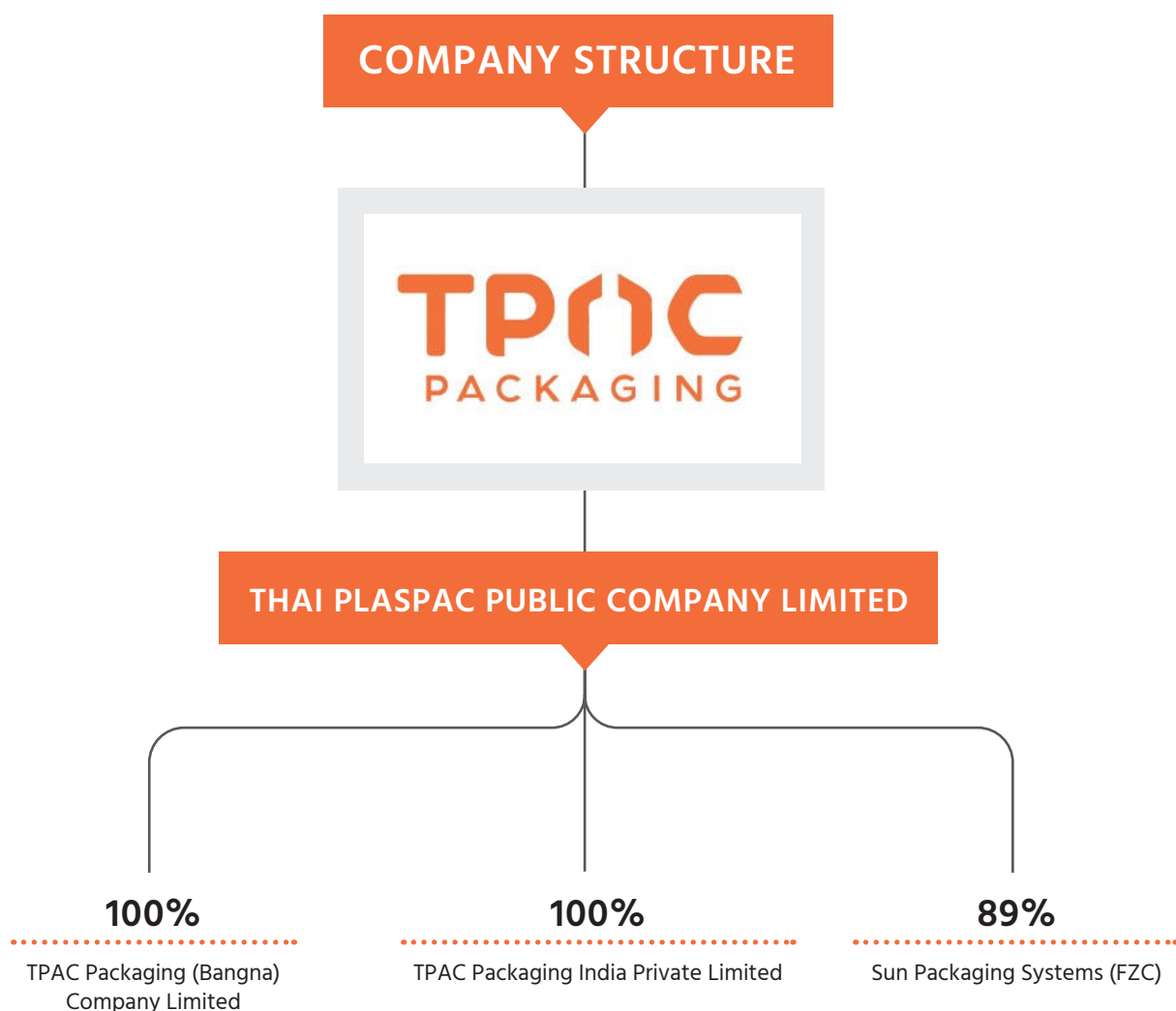
COMPANY NAME	TPAC PACKAGING INDIA PRIVATE LIMITED
TYPE OF BUSINESS	Manufacture rigid plastic packaging
CIN	U74999MH2017PTC301190
ROC CODE	RoC-Mumbai
REGISTRATION NUMBER	301190
DATE OF INCORPORATION	December 7, 2017
REGISTERED SHARE CAPITAL	Rs 2,450,000,000 divided into 245,000,000 ordinary shares of par value at Rs 10 per share
PAID-UP SHARE CAPITAL	Rs 2,107,695,750 divided into 210,769,575 ordinary shares of par value at Rs 10 per share
FISCAL YEAR END	31 March
REGISTERED ADDRESS	405-408 ACME INDUSTRIAL PARK OFF I B PATEL ROAD, GOREGAON EAST, MUMBAI, Mumbai City MH 400063 INDIA
AUDITOR	SRBC & Co LLP (Statutory Auditor) 12th Floor, The Ruby, Ruby Mill, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra 400028, India
LEGAL ADVISOR	Chandhiok & Associates
ADDRESS	Advocates and Solicitors C-524 Defence Colony New Delhi-110024 India

TPAC'S SUBSIDIARY

COMPANY NAME	TPAC PACKAGING (BANGNA) COMPANY LIMITED
TYPE OF BUSINESS	Manufacture rigid plastic packaging
DATE OF INCORPORATION	May 2, 2018
REGISTRATION NUMBER	0105512000275
REGISTERED SHARE CAPITAL	31 December
PAID-UP SHARE CAPITAL	THB 101,431,370 divided into 10,143,137 ordinary shares of par value at THB 10 per share
FISCAL YEAR END	31 December
REGISTERED ADDRESS	75/2 Moo 9 Soi Ruamjai Bangna-Trad Road Km.18.8, Bangphli Samutprakarn 10540
AUDITOR	Firm: EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. 02-264-0777

TPAC'S SUBSIDIARY

COMPANY NAME	SUN PACKAGING SYSTEMS (FZC)
TYPE OF BUSINESS	Manufacture rigid plastic packaging
DATE OF INCORPORATION	July 30, 2019
REGISTRATION NUMBER	002538
FISCAL YEAR END	December 31
REGISTERED CAPITAL	AED 450,000 divided to 300 ordinary shares of par value at AED 150 per share
PAID-UP CAPITAL	AED 450,000 divided to 300 ordinary shares of a par value at AED 150 per share
REGISTRATION ADDRESS	600 M2 WAREHOUSE B3-01,02&03 PLOT OF LAND T3-02, 03, 04&05 P.O.BOX 7784, SHARJAH, UNITED ARAB EMIRATES
AUDITOR	Al Saqr Business Tower, 28th floor, Sheikh Zayed Road, Dubai, United Arab Emirates, Office Line: +971 (4) 3324000 Fax Line: +971 (4) 3324004 Dubai@ae.ey.com





VISION MISSION VALUES STRATEGY AND NATURE OF BUSINESS

VISION

TO BE THE COMPANY WHOSE INNOVATIONS POSITIVELY IMPACT OUR WORLD,
AND A PLACE ATTRACTIVE TO THE MOST PASSIONATE PACKAGING MINDS.

MISSION

TO COLLABORATE PASSIONATELY,
ALWAYS SHOWING OUR CUSTOMERS *WHAT'S NEW*.

OUR VALUES

DREAM

TPAC DREAMS TO BE A GLOBAL COMPANY, AND A LEADER IN
PACKAGING INNOVATION. IT CAN ONLY START WITH A DREAM.

IN DATA WE TRUST

IF YOU CAN'T MEASURE IT,
YOU CAN'T IMPROVE IT.

LIFELONG LEARNERS

OUR MIND SET IS ONE OF CONTINUOUS LEARNING,
ALWAYS A STUDENT, ALWAYS CURIOUS.

LISTEN

CUSTOMER TALK, WE LISTEN.

>> NATURE OF BUSINESS



Thai Plaspac Public Company (TPAC Packaging) is a top tier rigid plastic packaging solutions company. Presently, there are 10 factories site in 3 counties as following:

- 4 factories in Thailand, located in Bangkok metropolis area.
- 5 factories in India, located in the North and the West of India.
- 1 factories in United Arab Emirates

We mainly operate across hygienic consumer segments - everyday consumables within the Food & Beverage, Pharmaceutical, Personal care and Homecare sectors. A smaller part of our business is in the Precision Tools sector. Our packaging solutions are bespoke, uniquely designed and manufactured. We also have an extensive common mold product portfolio branded under the 'SUNPET' brand.

Utilizing proprietary know-how as developed by our in-house industry recognized R&D platform, our team of specialist formulate optimum material composition as deemed suitable to form and function. 2D technical CAD drawings and 3D printed prototypes are developed. Utilizing our extensive relationships with mold makers around the globe, we work closely with mold makers judged to possess the appropriate level of technical craftsmanship best suited for our individual projects. Our commercial manufacturing classified in to 3 processes as following:

- Injection Moulding
- Extrusion Blow Moulding
- PET Moulding

We also have developed in house facilities for variety of decorative processes. Our systems and processes are ISO 9001 : 2008, Good Manufacturing Practice, Food Safety accredited, and we offer Clean Room infrastructure.

We divided our packaging product into 3 categories:

1. Food & Beverage

Our Food & Beverage business can be divided into 5 sub-sectors.

1 Dairy & Coffee

The dairy business packaging solutions are mainly for milk and yogurt products. Milk packaging includes small individual sized bottles up to large multi gallon bottles as well as specialty closure. Yogurt packaging includes thin-walled cups and bottles. We are also active in the coffee market with products including screw top caps and bottles for coffee powder and beans.

2 Edibles

Our edibles business caters to solution for candy & gums, nuts, and edible oils.

3 Condiments

Comprise packaging solution for jam, margarine, ketchup, (oyster, chili, soya) sauces, and other food condiments. Products include squeeze bottles and closure systems for sauce dispensing. Closure systems can range from internal tamper evident flip top caps, external tamper evident flip top caps and closures with a broad range of orifice sizes. Specialized barrier properties to the bottles may be required into mitigate any effects of oxidation to the filled product.

4 Tableware products

Disposable cutlery, salt and pepper bottles and dispensers' systems are amongst the core products offered for this category.

5 Niche Beverage

Here we cater to the non-water and carbonated soft drink beverage market. For example, we recently worked with premium brands in the coconut water, green tea and vitamin water markets. Our customized designed beverage bottles and closures are likely to differ in size and shape from the more commonly seen commoditized water bottles and closures in the market.

2. Pharmaceutical & Personal care

Packaging solutions here comprise of bottles and closure systems for pharmaceutical grade liquid and solid formulations, mouthwash and antiseptic solutions, nutraceutical supplements, soaps and shampoos, body and spa oils, and deodorants.

3. Homecare and Industrial

Our packaging solutions for the homecare market cater towards cleaning detergents, pest sprays and air refresher gels. For cleaning detergents, the packaging typically involves bottles with plug systems inserted at the bottles mouth and further overlaid with snap or screw caps. Our pest spray solutions comprise of spray caps. Air refreshers gels are housed within customized containers. These containers can be of various shapes and sizes unique to our customers design preference and may incorporate multiple pieces that assemble together.

Industrial consists of plastic components for engineering tools. The characteristic of the plastics applied here include a high level of heat and impact resistance.



BOARD OF DIRECTORS

BOARD OF DIRECTORS



Mr. Kevin Qumar Sharma

- ▶ Chairman of the Board of Directors
- ▶ Authorized Director
- ▶ Nomination and Remuneration Committee
- ▶ Chairman of Risk Management Committee
- ▶ Chairman of Corporate Governance Committee
- ▶ Group Chief Executive Officer



Mr. Theerawit Busayapoka

- ▶ Authorized Director
- ▶ Nomination and Remuneration Committee
- ▶ Risk Management Committee
- ▶ Corporate Governance Committee
- ▶ Chief Executive Officer of Thailand Business
- ▶ Managing Director



Mr. Anil Kumar Kohli

- ▶ Authorized Director
- ▶ Risk Management Committee
- ▶ Chief Technical Officer



Mrs. Aradhana Lohia Sharma

- ▶ Non-Executive Director



Mr. Yashovardhan Lohia

- ▶ Non-Executive Director



Mr. Virasak Sutanthavibul

- ▶ Independent Director
- ▶ Chairman of the Audit Committee
- ▶ Nomination and Remuneration Committee



Mr. Kittiphat Suthisamphat

- ▶ Independent Director
- ▶ Audit Committee
- ▶ Nomination and Remuneration Committee



Mr. Gran Chayavichitsilp

- ▶ Independent Director
- ▶ Audit Committee
- ▶ Chairman of Nomination and Remuneration Committee

Mr. Kevin Kumar Sharma

POSITION

- ▶ Chairman of the Board of Director
- ▶ Authorized Director
- ▶ Nomination and Remuneration Committee
- ▶ Chairman of Risk Management Committee
- ▶ Chairman of Corporate Governance Committee
- ▶ Group Chief Executive Officer

AGE : 37 Years Old

First Appointment Date 09 October 2015
 Last Appointment Date 24 April 2019

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ Husband of Mrs. Aradhana Lohia Sharma
(Non-Executive Director)
- ▶ Brother-in-law of Mr. Yashovardhan Lohia
(Non-Executive Director)



EDUCATIONS :

- ▶ Master's in science - Mathematical Trading and Finance,
Cass Business School, City University, London, UK
- ▶ Bachelor of Engineering (Honors) - Civil Engineering,
University College London, UK

TRAINING/SEMINAR :

- ▶ Director Certification Program Class No. 214/2015,
Thai Institute of Directors Association, Thailand

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ None

RELEVANT POSITION IN LISTED COMPANY – THE STOCK EXCHANGE OF THAILAND :

- ▶ **2016 – Present**
Director,
Thai Plaspac Public Company Limited, Thailand

WORKING EXPERIENCE :

- ▶ **2016 – Present**
Group Chief Executive Officer,
Thai Plaspac Public Company Limited, Thailand
- ▶ **2013 – 2014**
Associate Director, European Special Situations,
La Salle Investment Management, London, UK
- ▶ **2010 – 2013**
Associate, European Distressed Debt Acquisitions,
Colony Capital, London, UK
- ▶ **2007 – 2010**
Analyst, Investment Banking Division,
Credit Suisse Securities, London, UK

RELEVANT POSITION IN NON-LISTED COMPANY :

- ▶ **2019 – Present**
Director, Sun Packaging Systems (FZC), U.A.E.
- ▶ **2018 – Present**
Director, TPAC Packaging India Private Limited, India
- ▶ **2018 – Present**
Director,
TPAC Packaging (Bangna) Company Limited, Thailand

Mr. Theerawit Busayapoka

POSITION

- ▶ Director
- ▶ Authorized Director
- ▶ Nomination and Remuneration Committee
- ▶ Risk Management Committee
- ▶ Corporate Governance Committee
- ▶ Chief Executive Officer of Thailand Business
- ▶ Managing Director

AGE : 61 Years Old

First Appointment Date 12 October 2015

Last Appointment Date 24 April 2019

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ None



EDUCATIONS :

- ▶ Bachelor of Engineering (First Class Honors) – Mechanical Engineering, King Mongkut Institute of Technology, Bangkok, Thailand

TRAINING/SEMINAR :

- ▶ Director Accreditation Program Class No.51/2006, Thailand Institute of Directors Association, Thailand

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ 9,560,000 shares or 2.93%

WORKING EXPERIENCE :

- ▶ **1985 – Present**
Chief Executive Officer of Thailand Business,
Thai Plaspac Public Company Limited, Thailand

RELEVANT POSITION IN LISTED COMPANY – THE STOCK EXCHANGE OF THAILAND :

- ▶ **2016 – Present**
Director,
Thai Plaspac Public Company Limited, Thailand

RELEVANT POSITION IN NON-LISTED COMPANY :

- ▶ **2018 – Present**
Director,
TPAC Packaging (Bangna) Company Limited, Thailand

Mr. Anil Kumar Kohli

POSITION

- ▶ Director
- ▶ Authorized Director
- ▶ Risk Management Committee
- ▶ Chief Technical Officer

AGE : 59 Years Old

First Appointment Date 12 October 2015
 Last Appointment Date 21 April 2020

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ None



EDUCATIONS :

- ▶ Post Graduate Diploma, Marketing Management, Pune University, India
- ▶ Bachelor in Technology (Chemicals), Harcourt Butler Technological University, Kanpur, India

TRAINING/SEMINAR :

- ▶ Director Accreditation Program Class No. 135/2017, Thai Institute of Directors Association, Thailand

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ None

RELEVANT POSITION IN LISTED COMPANY – THE STOCK EXCHANGE OF THAILAND :

- ▶ **2016 – Present**
 Director,
 Thai Plaspac Public Company Limited, Thailand

WORKING EXPERIENCE :

- ▶ **2016 – Present**
 Director,
 Thai Plaspac Public Company Limited, Bangkok, Thailand
- ▶ **2013 – 2015**
 Vice President Marketing Specialty PET Resins,
 Indorama Polymers Public Co. Ltd., Thailand
- ▶ **1998 - 2013**
 Vice President, Petform Thailand Limited, Lopburi, Thailand

RELEVANT POSITION IN NON-LISTED COMPANY :

- ▶ **2018 – Present**
 Director, TPAC Packaging India Private Limited, India
- ▶ **2018 – Present**
 Director,
 TPAC Packaging (Bangna) Company Limited, Thailand
- ▶ **2019 – Present**
 Director, Sun Packaging Systems (FZC), U.A.E.

Mrs. Aradhana Lohia Sharma

POSITION

- ▶ Non-Executive Director

AGE : 35 Years Old

First Appointment Date 9 October 2015
 Last Appointment Date 24 April 2019

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ Wife of Mr. Kevin Qumar Sharma
 (Chairman of the Board of Director)
- ▶ Sister of Mr. Yashovardhan Lohia (Non-Executive Director)



EDUCATIONS :

- ▶ Bachelor of Science in Business Administration,
 Babson College, Massachusetts, USA

TRAINING/SEMINAR :

- ▶ Director Certification Program Class No.214/2015,
 Thai Institute of Directors Association, Thailand

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ None

WORKING EXPERIENCE :

▶ RELEVANT POSITION IN LISTED COMPANY – THE STOCK EXCHANGE OF THAILAND :

2016 – Present

Non-Executive Director,
 Thai Plaspac Public Company Limited

▶ RELEVANT POSITION IN NON-LISTED COMPANY :

2018 – Present

Vice Chairwoman, IVL Foundation

2018 – Present

Director, TPAC Packaging India Private Limited

2018 – Present

Director, TPAC Packaging (Bangna) Company Limited

2008 – Present

Vice President, Indorama Holdings Limited

Mr. Yashovardhan Lohia

POSITION

- ▶ Non-Executive Director

AGE : 33 Years Old

First Appointment Date 12 October 2015

Last Appointment Date 24 April 2018

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ Brother of Mrs. Aradhana Lohia Sharma
(Non-Executive Director)
- ▶ Brother-in-law of Mr. Kevin Kumar Sharma
(Chairman of the Board of Director)



EDUCATIONS :

- ▶ Bachelor of Engineering Business Management,
Warwick Business School, Warwickshire, UK

TRAINING/SEMINAR :

- ▶ Director Certification Program Class No. 214/2015,
Thai Institute of Directors Association, Thailand

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ None

RELEVANT POSITION IN LISTED COMPANY – THE STOCK EXCHANGE OF THAILAND :

- ▶ **2019 – Present**
Director, Indorama Ventures Public Company Limited
- ▶ **2016 – Present**
Director, Thai Plaspac Public Company Limited

WORKING EXPERIENCE :

▶ RELEVANT POSITION IN NON-LISTED COMPANY :

2018 – Present

Director,
Medco Plast Co. for Packing & Packaging systems (S.A.E.)

2018 – Present

Director, Indorama Polymers Public Company Limited

2018 – Present

Director, Indorama Holdings Limited

2018 – Present

Director,
Indorama Polyesters Industries Public Company Limited

2018 – Present

Director, Indorama Petrochem Limited

2018 – Present

Director, TPT Petrochemicals PCL

2009 – Present

Director, Indorama Resources Limited

2009 – Present

Director, Beacon Chemicals Limited

2007 – Present

Director, Aurus Speciality Company Limited

Mr. Virasak Sutanthavibul

POSITION

- ▶ Independent Director
- ▶ Chairman of the Audit Committee
- ▶ Nomination and Remuneration Committee

AGE : 63 Years Old

First Appointment Date 9 October 2015
 Last Appointment Date 24 April 2018

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ None



EDUCATION/TRAINING :

- ▶ B. Eng., Chulalongkorn University
- ▶ M.E., Texas A&M University, Texas, U.S.A.
- ▶ The Joint State – Private Sectors Class 18/2005, The National Defence College of Thailand
- ▶ Certificate, Capital Market Academy (CMA), Class 10/2010
- ▶ Certificate, Thailand Energy Academy (TEA), Class 1/2012
- ▶ Certificate of Completion and Graduation Pin, Justice Administration Batch 17 National Justice Academy (2012–2013)
- ▶ Certificate of Completion and Graduation Pin, Institute of Business and Industrial Development (IBID), Class 2/2015
- ▶ Certificate "Business Revolution and Innovation Network" (BRAIN) Class 2/2018
- ▶ Certificate, Harvard University, Advanced Management Program, U.S.A.
- ▶ Certificate, Harvard University, Financial Institution for Private Enterprise Development, U.S.A.

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) TRAINING PROGRAM :

- ▶ Director Accreditation Program (DAP) Class 21/2003

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ None

POSITIONS IN NON – LISTED COMPANIES :

- ▶ **2016 – Present**
Director, Bualuang Ventures Co.,Ltd.

WORKING EXPERIENCE :

▶ POSITIONS IN LISTED COMPANIES :

2019 – Present

Independent Director and Chairman of Audit Committee Member, NFC Public Co.,Ltd

2015 – Present

Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.

2011 – Present

Chairman of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd.

2005 – Present

Independent Director, Bangkok Insurance Public Co., Ltd.

2016 – Present

Nomination and Remuneration Committee, Thai Plaspac Public Co., Ltd.

2016 – Present

Independent Director and Chairman of Audit Committee, Thai Plaspac Public Co., Ltd.

2012 – Present

Senior Executive Vice President, Commercial Banking, Bangkok Bank Public Co., Ltd

2002 - 2012

Executive Vice President, Head of Metropolitan Commercial Banking, Bangkok Bank Public Co., Ltd.

2004 – Present

Independent Director and Audit Committee Member, T. Krungthai Industries Public Co., Ltd.

Mr. Kittiphat Suthisamphat

POSITION

- ▶ Independent Director
- ▶ Audit Committee
- ▶ Nomination and Remuneration Committee

AGE : 49 Years Old

First Appointment Date 9 October 2015
 Last Appointment Date 21 April 2020

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ None



EDUCATION :

- ▶ MBA, Sloan School of Management, Massachusetts Institute of Technology (MIT), Boston, USA
- ▶ Bachelor in Industrial Engineering, Chulalongkorn University, Bangkok, Thailand

TRAINING :

- ▶ Director Certification Program, Class 72/2006, Thai Institute of Directors Association, Thailand
- ▶ The Program of Senior Executives on Justice Administration, Batch 25
- ▶ Thailand Energy Academy (TEA), Class 13
- ▶ Business Revolution and Innovation Network (BRAIN), Class 1/2017, The Federation of Thai Industries
- ▶ Capital Market Academy (CMA), Class 9

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ None

NON-LISTED COMPANY : DIRECTOR POSITION

- ▶ None

WORKING EXPERIENCE :

- ▶ **2020 – Present**
Director, The Federation of Thai Industries
- ▶ **2017 – Present**
Associate Judge, Central Intellectual Property and International Trade Court
- ▶ **2016 – Present**
Independent Director,
National Power Supply Company Limited
- ▶ **2015 – Present**
Independent Director and Audit Committee Member,
Nomination and Remuneration Committee Member,
Thai Plaspac Public Company Limited
- ▶ **2000 – Present**
Vice President and Managing Director,
A.J. Plast Public Company Limited

LISTED COMPANY : DIRECTOR POSITION

- ▶ **2016 – Present**
Independent Director,
National Power Supply Company Limited
- ▶ **2016 – Present**
Independent Director and Audit Committee Member,
Nomination and Remuneration Committee Member,
Thai Plaspac Public Company Limited
- ▶ **2000 – Present**
Vice President and Managing Director,
A.J. Plast Public Company Limited

Mr. Gran Chayavichitsilp

POSITION

- ▶ Independent Director
- ▶ Audit Committee
- ▶ Chairman of Nomination and Remuneration Committee

AGE : 48 Years Old

First Appointment Date 12 October 2015
Last Appointment Date 21 April 2020

RELATION AMONG FAMILY WITH OTHER DIRECTORS AND EXECUTIVES

- ▶ None



EDUCATION :

- ▶ Public Administration and Law for Executives, The College of Politics and Governance, King Prajadhipok's Institute
- ▶ The Executive Management Academy, University of California, Los Angeles
- ▶ Master Degree, Public Administration, Faculty of Political Science, Chulalongkorn University
- ▶ Bachelor in Business Administration, Rangsit University

TRAINING :

- ▶ Director Certificate Program (DCP) Class 225/2016, Thai Institute of Directors Association

(%) SHARES POSSESSION AS OF DECEMBER 31ST, 2020 :

- ▶ None

LISTED COMPANY : DIRECTOR POSITION


- ▶ **2016 – Present**
Independent Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee, Thai Plaspac Public Company Limited, Bangkok, Thailand

NON-LISTED COMPANY : DIRECTOR POSITION

- ▶ None

WORKING EXPERIENCE :

- ▶ **2016 – Present**
Dhanarak Asset Development Company Limited
- ▶ **2018 – Present**
Assistant Managing Director Marketing and Business Development
- ▶ **2015 - 2018**
Senior Director of Corporate Communication
- ▶ **2012 - 2015**
Director of Corporate Communication
- ▶ **2011 - 2012**
Senior Specialist
- ▶ **2009 - 2011**
Director of Marketing
- ▶ **2008 - 2009**
Director of Marketing Management
- ▶ **2007 - 2008**
Director of Marketing and Business development

A low-angle, upward-looking photograph of an industrial facility, likely a refinery or chemical plant. The image is dominated by a complex network of large, dark-colored pipes and structural steel beams. Several handwheel valves are visible on the pipes. The lighting is bright, creating strong highlights and shadows that emphasize the metallic textures and geometric forms. The overall color palette is a monochromatic blue-grey, with white highlights on the pipes and structural elements.

MANAGEMENT STRUCTURE

BOARD OF DIRECTORS AND COMMITTEE

List of Directors and Committees as of December 31, 2020 are followed:

NO.	NAME OF DIRECTORS	POSITION	DATE OF REGISTRATION AS DIRECTORS	NUMBER OF YEARS IN OFFICE
1	Mr. Kevin Qumar Sharma	Chairman of the Board of Directors Chairman of the Risk Management Committee Chairman of the Corporate Governance Committee Nomination and Remuneration Committee Group Chief Executive Officer	October 9, 2015	5 Years
2	Mr. Theerawit Busayapoka	Executive Director Nomination and Remuneration Committee Risk Management Committee Corporate Governance Committee Chief Executive Officer/ Managing Director of Thailand Business	October 12, 2015	5 Years
3	Mr. Anil Kumar Kohli	Executive Director Risk Management Committee Chief Technical Officer	October 12, 2015	5 Years
4	Mrs. Aradhana Lohia Sharma	Non-Executive Director	October 9, 2015	5 Years
5	Mr. Yashovardhan Lohia	Non-Executive Director	October 12, 2015	5 Years
6	Mr. Virasak Sutanthavibul	Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee	October 9, 2015	5 Years
7	Mr. Kittiphat Suthisamphat	Independent Director Audit Committee Nomination and Remuneration Committee	October 9, 2015	5 Years
8	Mr. Gran Chayavichitsilp	Independent Director Audit Committee Chairman of the Nomination and Remuneration Committee	October 12, 2015	5 Years
9	Mr. Worapong Woottipruk*	Corporate Governance Committee Chief Financial Officer	August 9, 2018	2 Years
10	Mr. Terapol Soonponrai*	Corporate Governance Committee	July 16, 2020	0.5 Years

*Mr. Worapong Woottipruk was resigned since July 16th, 2020.

*Mr. Terapol Soonponrai was appointed to be the Corporate Governance Committee since July 16th, 2020.

AUTHORIZED DIRECTORS' BEHALF OF THE COMPANY

Authorized directors of the Company are Mr. Kevin Qumar Sharma or Mrs. Aradhana Lohia Sharma or Mr. Anil Kumar Kohli jointly signed with Mr. Theerawit Busayapoka or Mr. Yashovardhan Lohia and stamp with the Company's seal.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board of Directors has the authorized, duties, and responsibilities to manage the Company and the subsidiaries in accordance with the relevant law, the objectives and the Company's Articles of Association as well as all legitimate resolutions of the shareholders' meetings as follow:

1

Perform their duties accordance with the laws, Securities and Exchange Act, the Company's objectives, and the Company Articles of Association as well as the resolutions of the Board of Director and the shareholders' meeting with the responsibilities, duty of care, duty of loyalty, and the utmost benefit of the Company and the shareholders.

2

Determine the Company's policies, business directions, vision, mission, values, and strategies.

3

Determine the Company's annual plan and budget, as well as considering and reviewing to be accordance with the plan.

4

Determine short-term and long-term remuneration structure and welfare for the employees in all level.

5

Appoint the management to ensure that the accounting systems, financial reports, and accounting audit are accountable, as well as ensuring that the Company has an appropriate internal audit control system.

6

Consider and approve the acquisition and disposal of an asset and investment.

7

Consider, approve and provide an opinion on the connected transactions of the Company and its subsidiaries and ensure the compliance with the relevant laws.

8

Prevent a conflict of interests among the stakeholders of the Company.

9

Establish the risk management policy and framework, to continually review and evaluate the policy and framework.

10

Evaluate the performance of the Board of Directors annually, both group evaluation and individual evaluation in order to use as a guideline to review their duties and responsibilities.

11

Delegate one or more directors or other persons to perform any task on behalf of the Board of Directors, However, such delegation shall not be the authorization or sub-authorization that allows the director or any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries to approve the transactions.

12

Appoint sub-committee to assist and monitor the management systems and the internal control to ensure that compliance with the policies such the Audit Committees, Nomination and Remuneration Committees, Risk Management Committees, and the Corporate Governance Committees and assign to the annual performance evaluation and review the duties and responsibilities in the charter of all committees.

13

Arrange the good corporate governance policy in form of the code, and adopt it in an efficiency in order to ensure the Company take responsibility to all stakeholders with fairness basis.

14

Directors should attend the training course to improve their skill which relevant with the Company business accordance with the Company's human resource development policy.

15

Newly appointed directors should attend the orientation to guideline the Company overview such a Company's structure, Articles of Association, Objectives, Director code of ethics, directors' handbook, and the Company policies as well as the corporate governance policy.

16

Consider and alter the authorized directors signing on behalf of the Company.

17

Consider and appoint Executive and Corporate Secretary with the qualification as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, as well as decide the compensation of those.

ROLE AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

1 To be Leader of the Board of Directors and to be the Chairman over the Board of Directors' Meeting.

- 1.1 Conduct the Board Meeting in compliance with the law, the Company's Articles of Association and the Meeting agenda.
- 1.2 Promote and allocate sufficient time for each Board member to discuss and share their idea deliberately and to exercise their proper discretion for the best interest of all stakeholders.
- 1.3 Conclude the meeting resolution and actions plan to be taken after the meeting in a clear and decisive manner.

2 Preside over the Shareholders meeting and conduct the meeting in compliance with the law, the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions properly and transparently.

3 Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy and the Company's Code of Conducts.

4 Strengthen good relationship between Board members and management team and support the president and his management team to carry out their duties in accordance with the Company's policies.

5 Supervise the disclosure of information and transparent management especially when there is a conflict of interest.

6 Ensuring membership of the Board has proper structure and composition.

7 Ensuring efficient and effective performance of the Board of Directors, each committee and individual directors.

8 Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman himself, and all committees in order to improve effectiveness of the Board and committees and enhance knowledge and competencies of individual Board and committee members.

COMMITTEE

The Board of Directors has established committee i.e. Audit Committees, Nomination and Remuneration Committees, Risk Management Committees, and Corporate Governance Committees to perform their duties of their specific affairs and propose related issued for the Board to consider or endorse. The Board

has approved the charter of each committee which set the duties and responsibilities of the committee and shall be published on the Company's website. The detail of each committee is followed;

1. Audit Committees

Audit Committee is established with the objectives to provide the assistant to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statement, the efficiency of the internal control, and the compliance with law, regulations and the code of conduct in order to promote its Good Corporate Governance. The Committee also has a duty to review the Company's risk management and to prepare the audit committee report in the annual report.

Audit Committee comprises of at least three (3) independent directors and at least one (1) member shall be financially literate or shall have background in accounting or finance sufficiently enough to perform the duty of reviewing the accuracy of the Company's financial statements. Chairman of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members of the Audit Committee.

As of December 31, 2020, there are three (3) members of Audit Committee as follow;

NO.	NAME	POSITION
1	Mr. Virasak Sutanthavibul	Chairman of the Audit Committee
2	Mr. Kittiphat Suthisamphat	Audit Committee
3	Mr. Gran Chayavichitsilp	Audit Committee

Role and Responsibilities of the Audit Committees

1

To review and ensure that the Company's financial report is proper and with adequate disclosure in accordance with the generally accepted accounting standards, including the assurance that quarterly and annual financial reports are accurate, complete, and justifiable before the submission to the Board of Directors for approval.

2

To review and ensure that the Company has an appropriate and efficient internal control system and to annually assess the results of the internal control.

3

To ensure that the Company has complied with the securities laws and regulations of the SEC and the SET or other laws relating to the business of the Company.

4

To select and recommend to the Board of Directors the appointment of the external auditor and suggest remuneration for approval in the annual general meeting of the shareholders' meeting and to meet with the external auditor without participation of the management at least once a year.

5

To terminate the external auditor, if there are conflict of interest or effect to the Company.

6

To ensure a common understanding between the Board of Directors, the external auditor, and the internal auditor.

7

To review and disclose related party transactions or any conflict of interests as stipulated by the corresponding regulations, Company's Articles of Association, Securities and Exchange Commission Act, or the notification of the SET and disclose in the annual report.

8

To prepare a report of the Audit Committee's activities as may be required in line with SET regulation.

9

To review and revise the Audit Committee charter to properly align with the Securities and Exchange Act and the SET's regulations and guidelines.

10

To consider, review, and approve the internal audit plan.

11

To ensure that the internal audit department addressed all essential business control functions, proposes solutions and opinions to the management, and monitors the execution of the proposed solutions within the provided time period.

12

To report the Audit Committees' operation result to the Board of Directors.

13

To be empowered to call for opinions or attendance at the meeting or provision of any related documents, as the Audit Committee may deem relevant or necessary, from the management or any related staff.

14

To seek counsel from independent professionals from varying fields when deemed necessary on the expense of the Company.

15

To do any other functions as may be designated by the Board of Directors.

16

To evaluate the annual performance for possible improvement.

2. Nomination and Remuneration Committee

Nomination and Remuneration Committee is established with the objectives to comply with the Good Corporate Governance, the duties are mainly the consideration and determination the remuneration package of the directors, committees, and the executive management and propose for the Board of Directors before asking for the approval from the shareholders.

Nomination and Remuneration Committee comprises of at least three (3) directors and at least one-third (1/3) of the Nomination and Remuneration Committee must be independent directors and the Chairman must also be the independent director.

As of December 31, 2020, there are five (5) members of the Nomination and Remuneration Committee as follow;

NO.	NAME	POSITION
1	Mr. Gran Chayavichitsilp	Chairman of the Nomination and Remuneration Committee
2	Mr. Kittiphat Suthisamphat	Nomination and Remuneration Committee
3	Mr. Virasak Sutanthavibul	Nomination and Remuneration Committee
4	Mr. Kevin Kumar Sharma	Nomination and Remuneration Committee
5	Mr. Theerawit Busayapoka	Nomination and Remuneration Committee

Role and Responsibilities of the Nomination and Remuneration Committee

- 1** To consider the succession plan for executive and top executive.
- 2** To recruit person who is suitability to be nominated for Chief Executive Officer, Managing Director and top executive by following the relevant law.
 - 2.1 To define the criteria for recruitment person who is suitability to be nominated for Chief Executive Officer, Managing Director and top executive.
 - 2.2 The criteria need to accord with the relevant law and requirements and also the person need to have a qualification that relevant to the law and the requirements of Stock Exchange of Thailand.
- 3** The Nomination and Remuneration Committee has a duty for consideration the remuneration as follow:
 - 3.1 To present the remuneration of committee and sub-committee to the Board of Director for approval and present to the shareholder meeting for approval.
 - 3.2 To present the remuneration of top executive to the Board of Director for acknowledgement.
- 4** To consider the remuneration of executive, apart from no.3, to the Board of Director for approval and pass to the managing director for operation.
- 5** All sub-committee have a duty to make a self-assessment in both individual and group evaluation and report to Board of Director in order to disclose in annual report.
- 6** Chairman of sub-committee has a duty to make a self-assessment report in order to present to the Board of Director and disclose in annual report.
- 7** Making a sub-committee's performance report, following by the regulation of Stock Exchange of Thailand, for disclosing in annual report.
- 8** Regularly review the charter of sub-committee in order to appropriate and relate with the Securities and Exchange and also the regulation of Stock Exchange of Thailand.
- 9** Reporting the performance report of sub-committee to the Board of Director at least 2 times per year.
- 10** Annually evaluate the performance report of sub-committee for the purpose of improvement process.

3. Risk Management Committee

Risk Management Committee is established with the objectives to provide the assistant the Board of Directors to manage the risk e.g., financial risk, trading risk, and exchange rate risk by determining the risk management framework and policies as well as follow the result and propose to the Board of Director to consider and mitigate the risks.

Risk Management Committee comprises of three (3) directors and shall be appointed by the Board of Directors.

As of December 31, 2020, there are three (3) members of the Risk Management Committee

NO.	NAME	POSITION
1	Mr. Kevin Kumar Sharma	Chairman of the Risk Management Committee
2	Mr. Theerawit Busayapoka	Risk Management Committee
3	Mr. Anil Kumar Kohli	Risk Management Committee

Role and Responsibilities of the Risk Management Committee

1

To set up the risk management policy and framework in order to relate with the company's sustainability target and strategy between top executive and director.

2

To follow up the significant risk of organization and improve the risk management framework including with the risk identification and evaluation process.

3

To evaluated and approve the appropriate risk management plan for practicing throughout the organization.

4

To follow up the strategy and major practicing risk management. According with the analysis and estimation the situation expecting to be a cause of risk and effect to the company's operation and also report to the director.

5

To provide the risk management advisory for the operation.

6

To create the risk awareness throughout the organization by encouraging and motivation the risk management to be a culture of organization.

7

To manipulate the risk management handbook consisting of up-to-date evaluation and management standard of risk management.

8

To communicate with audit committee for the significant risk in order to connect with internal control.

9

To report the company's risk and risk management to the Board of Director at least twice a year.

10

All sub-committee have a duty to make a self-assessment in both individual and group for evaluation and report to Board of Directors in order to disclose in annual report.

11

Chairman of sub-committee has a duty to make a self-assessment report in order to present to the Board of Director and disclose in annual report.

12

Making a sub-committee's performance report, following by the regulation of Stock Exchange of Thailand, for disclosing in annual report.

13

To review the charter of sub-committee in order to appropriate and relate with the Securities and Exchange and also the regulation of Stock Exchange of Thailand.

14

To report the performance report of sub-committee to the Board of Director at least twice a year.

15

To evaluate the performance report of sub-committee for the purpose of improvement process.

4. Corporate Governance Committee

Corporate Governance Committee is established with the objectives to comply with the Good Corporate Governance of the public company standard which was evaluated by the external institution and report the result and suggestion to the Board of Directors to determine the relevant policies.

Corporate Governance Committee comprised of the directors and the corporate secretary totally three (3) member and shall be appointed by the Board of Directors.

As of December 31, 2020, there are three (3) members of the Corporate Governance Committee as follow:

NO.	NAME	POSITION
1	Mr. Kevin Kumar Sharma	Chairman of the Corporate Governance Committee
2	Mr. Theerawit Busayapoka	Corporate Governance Committee
3	Mr. Worapong Woottipruk*	Corporate Governance Committee
4	Mr. Terapol Soonponrai*	Corporate Governance Committee

*Mr. Worapong Woottipruk was resigned since July 16th, 2020.

*Mr. Terapol Soonponrai was appointed to be the Corporate Governance Committee since July 16th, 2020.

Role and Responsibilities of the Corporate Governance Committee

1

To set up the Corporate Governance Committee policy for Board of Director to approve and put into practice. Including following the policy behavior and also continuously and appropriately review the policy.

2

To assign to have an annually performance evaluation for Chairman of board of director, committee in both individual and as a whole and also sub-committee.

3

To build a reliability of Corporate Governance process by having a rightful financial statement, following the law and ethic as well as having a good relationship with customers, supplier and stakeholders.

4

To Build a reliability of Corporate Governance process by having a suitable protection and reducing conflicts of interest process in order to get the most beneficial for company and shareholder.

5

All sub-committee have a duty to make a self-assessment in both individual and group for evaluation and report to Board of Director in order to disclose in annual report.

6

Chairman of subcommittee has a duty to make a self-assessment report in order to present to the Board of Director and disclose in annual report.

7

To make a sub-committee's performance report, following by the regulation of Stock Exchange of Thailand, for disclosing in annual report.

8

To review the charter of sub-committee in order to appropriate and relate with the Securities and Exchange and also the regulation of Stock Exchange of Thailand.

9

To report the performance report of sub-committee to the Board of Director at least twice a year.

10

To evaluate the performance report of sub-committee annually for the purpose of improvement process.

SUMMARY OF MEETING ATTENDANCE OF THE BOARD OF DIRECTORS AND THE COMMITTEES IN 2020

NO.	NAME	BOARD OF DIRECTORS (7 TIMES)	AUDIT COMMITTEE (6 TIMES)	NOMINATION AND REMUNERATION COMMITTEE (2 TIMES)	CORPORATE GOVERNANCE COMMITTEE (2 TIMES)
1	Mr. Kevin Qumar Sharma	7/7	-	2/2	2/2
2	Mr. Theerawit Busayapoka	7/7	-	2/2	2/2
3	Mr. Anil Kumar Kohli	7/7	-	-	-
4	Mrs. Aradhana Lohia Sharma	7/7	-	-	-
5	Mr. Yashovardhan Lohia	6/7	-	-	-
6	Mr. Virasak Sutanthavibul	7/7	6/6	2/2	-
7	Mr. Kittiphat Suthisamphat	7/7	6/6	2/2	-
8	Mr. Gran Chayavichitsilp	7/7	6/6	2/2	-
9	Mr. Worapong Woottipruk	-	-	-	1/1
10	Mr. Terapol Soonponrai*	-	-	-	1/1
Average of the Meeting attendance		98.21	100	100	100

*Mr. Worapong Woottipruk was resigned since July 16th, 2020.

*Mr. Terapol Soonponrai was appointed to be the Corporate Governance Committee since July 16th, 2020.

In 2020, The Company convened a total of 7 Board of Directors' Meetings. There was 98.21% of the directors attended the Meetings.

The Corporate Governance Policy of the Company encourage each director to attend at least 75% of the total number of meetings.

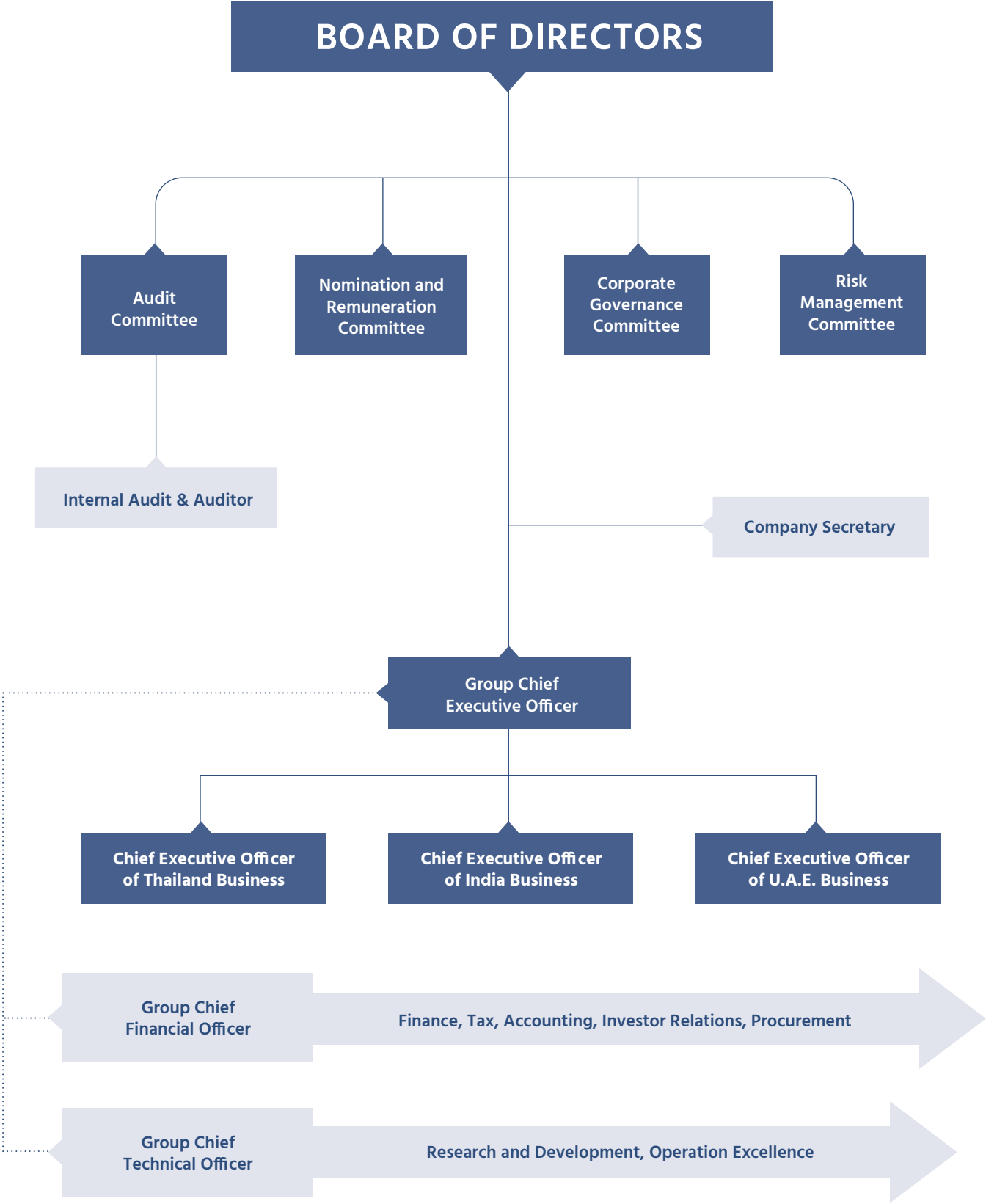
EXECUTIVES

NO.	NAME	POSITION
1	Mr. Kevin Qumar Sharma	Group Chief Executive Officer
2	Mr. Theerawit Busayapoka	Chief Executive Officer of Thailand Business / Managing Director
3	Mr. Shrinath Kasi	Chief Executive Officer of India Business (Subsidiary)
4	Mr. Nimit Kishore Bhatia	Chief Executive Officer of United Arab Emirates Business (Subsidiary)
5	Mr. Anil Kumar Kohli	Chief Technical Officer
6	Mr. Worapong Woottipruk*	Chief Financial Officer
7	Mr. Suyog Chitlange	Chief Financial Officer of India and United Arab Emirates Business
8	Mr. Khanit Thanawuthikrai*	Acting Chief Financial Officer / Assistant Vice President Accounting

*Mr. Worapong Woottipruk was resigned since July 16th, 2020.

*Mr. Khanit Thanawuthikrai was appointed to be the Acting Chief Financial Officer since July 16th, 2020.

ORGANIZATION CHART



Role and Responsibility of the Executive Committee

1

To manage the business in accordance with the objectives, goals, guidelines, policy, plan and budget of the Company as determined and assigned by the Board of Directors.

2

To provide direction, strategy and plan to achieve Company's objectives.

3

To organize and provide internal structure and operational procedures of the Company for highest efficiency.

4

Periodically review operational results to achieve company goals.

5

To look for new opportunity in business for submission to the Board of Directors for approval.

6

To review the procurement or disposal of the Company's material property and to bind upon the Company with matter within the powers authorized by the Board of Directors.

7

To approve any transaction prior to submitting same to the Board of Directors

8

To appoint, remove and terminate senior executives.

9

To approve distribution of bonus and the amount of money for annual salary increase of the staff within the annual budget of the Company.

10

To see to it that the policy on corporate governance is appropriately implemented and followed.

11

To perform any other duties as may be assigned by the Board of Directors.

The authority for all of above Executive Committee operations are not included any approvals for a person who has a conflict of interest with company or any associations.

Role and Responsibility of the Managing Director

The Managing Director is appointed by the Board of Directors who will hold office as Managing Director of the Company only so that he will have sufficient time to manage the affairs and activities of the Company in accordance with the objective of the Company and for the best benefit of the shareholders.

The Managing Director is under direct command of and report to the Chief of the Executive Committee and his performance will be evaluated by the Executive Committee annually, including fixing his remuneration. The duty and responsibility of the Managing Director is as follows:

1

To administer, manage and control operations concerning the general management of the Company.

2

To follow directors' policies, plan and budgets approved by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer.

3

To hire, appoint, transfer, discharge, and lay off; determine wages, bestow awards, adjust monthly salaries, remunerations, and bonuses of all employees except executives those requiring approval from the Executive Committee.

4

To approve or transfer the power to approve the purchasing of assets and services that are beneficial to the Company, and financial transactions involved in business operations; all within the budget provided by the Board of Directors and/or the Executive Committee.

5

To issue orders, regulations announcement and memorandum in order to ensure operations align with Company' policies and follow code of conduct for employees and others.

6

To represent the Company in business activities and transactions which are beneficial to the Company.

7

To appoint advisors in different fields as deemed necessary for effective operations.

8

To do any other functions as may be designated by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer.

The authority for all of above operations are not included any approvals of Managing Director for a person who has a conflict of interest with company or any associations.

COMPANY SECRETARY

The Company Secretary is responsible as specified in Section 89/15 and 89/16 of the Securities and Exchange Act. (No.4) B.E. 2551 which was effective on August 31, 2008 with responsibilities, careful, and honesty as well as compliance

with the law, the Company's objectives, Articles of Association, Board resolution, and shareholders' meeting resolution. The duties of the company secretary as follow:

- 1** Prepare and maintain the followed documents'
 - a. Directors' registrars
 - b. Invitation letter and Minutes of the Board of Directors' Meeting, Annual Report
 - c. Shareholders' Meeting Minutes and Invitation letter
- 2** Maintain reports of interest reported by directors or executives and submit a copy of the report of interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report
- 3** Perform other tasks as announced by the Capital Market Supervisory Board
- 4** Provide basic advice to directors in matters relating to securities laws and regulations as well as the regulations of the company and follow up to ensure the correct and consistent practice Including reporting significant changes to the Board of Directors
- 5** Arrange for shareholders' meetings and board meetings according to the law Company regulations and good practices
- 6** Prepare the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting and follow up to ensure compliance with the resolution of the meeting
- 7** Prepare and maintain the registration of directors, Annual report, Invitation letter to the shareholders' meeting, Notice of the Board of Directors Meeting
- 8** Maintain reports of interest prepared by directors and executives and reports as required by law
- 9** Ensure that the subsidiaries comply with laws and regulations
- 10** Ensure the disclosure of information and information reports to regulatory agencies in compliance with laws and regulations
- 11** Provide timely disclosure of information necessary to the Securities and Exchange Commission and the Stock Exchange of Thailand (Both Thai and English)
- 12** Assist the Board of Directors Including the initial consultation and suggestions Related to the law, regulation, corporate governance and good practices related to the Board of Directors and sub-committees
- 13** Supporting directors to ensure that directors have the sufficient information and knowledge to perform their duties efficiently and report in the annual report
- 14** Develop the knowledge related to perform company secretary duties

Mr. Khanit Thanawuthikrai

Age 37 years

Educations

- Bachelors' Degree: Business Administration (Accounting), Thammasat University

Working Experience

- Thai Plaspac Public Company Limited
2020 - Present : Acting Chief Financial Officer
2018 – 2020 : Assistance Vice President Accounting
- Fortune Parts Industry Public Company Limited
2018 – 2018 : Deputy Managing Director
- EY Office Limited
2011 – 2018 : Manager

REPORT ON SECURITIES HOLDING BY THE DIRECTORS AND EXECUTIVES

The Company has a policy to require the directors and executives of the Company, including their spouse and minor children (if any), to report their holding of the Company's securities by

preparing a copy of their Report of Changes in Securities and Derivatives Holding (Form 59) to the Company Secretary to report to the Board of Directors' Meeting.

NO.	NAME	NUMBER OF SHARES		NUMBER OF SHARES INCREASED/ (DECREASED)
		DECEMBER 31, 2019	DECEMBER 31, 2020	
DIRECTORS				
1	Mr. Kevin Kumar Sharma	-	-	-
	Spouse/Minor Children	-	-	-
2	Mr. Theerawit Busayapoka	9,560,000	9,560,000	-
	Spouse/Minor Children	-	-	-
3	Mr. Anil Kumar Kohli	-	-	-
	Spouse/Minor Children	-	-	-
4	Mrs. Aradhana Lohia Sharma	-	-	-
	Spouse/Minor Children	-	-	-
5	Mr. Yashovardhan Lohia	-	-	-
	Spouse/Minor Children	-	-	-
6	Mr. Virasak Sutanthavibul	-	-	-
	Spouse/Minor Children	-	-	-
7	Mr. Kittiphat Suthisamphat	-	-	-
	Spouse/Minor Children	-	-	-
8	Mr. Gran Chayavichitsilp	-	-	-
	Spouse/Minor Children	-	-	-
EXECUTIVES				
9	Mr. Worapong Woottipruk*	-	-	-
	Spouse/Minor Children	-	-	-
10	Mr. Khanit Thanawuthikrai**	-	10,000	10,000
	Spouse/Minor Children	-	-	-

*Mr. Worapong Woottipruk resigned since July 16th, 2020

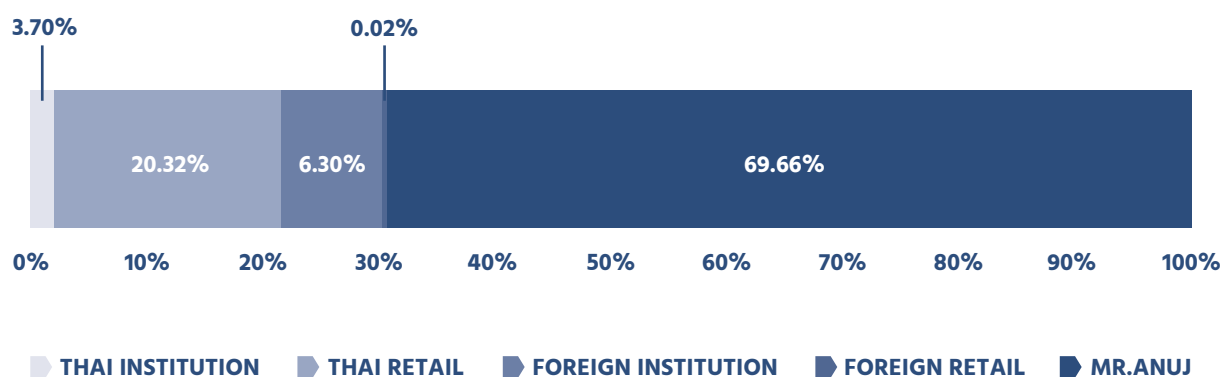
**Mr. Khanit Thanawuthikrai was appointed since July 16th, 2020.

CAPITAL STRUCTURE

Top 10 Major Shareholders (as of December 31st, 2020)

NO.	NAME	NUM. OF SHARES	PROPORTION
1	Mr. Anuj Lohia	225,688,192	69.11%
2	Mr. Eakawut Nuengchamnon	22,786,200	6.98%
3	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	12,376,100	3.79%
4	Thai NVDR Company Limited	10,832,804	3.32%
5	Mr. Theerawit Busayapoka	9,560,000	2.93%
6	Ms. Anootree Nuengchamnon	8,095,000	2.48%
7	MORGAN STANLEY & CO. INTERNATIONAL PLC	7,855,000	2.41%
8	Mr. Niti Nuengchamnon	3,599,900	1.10%
9	Mr. Sumet Janeprasutkul	2,431,000	0.74%
10	Mr. Wuthichai Piriyothaisakul	1,905,800	0.58%

Shareholding by Shareholder Type as of December 31st, 2020



Dividend Policy

Not less than 30 percent of net profit after corporate income tax and appropriation to legal reserve. However, the board of directors may consider adjusting the dividend payment depending

on liquidity requirement, cash flow requirement for expansion and investment and other requirement in the future.

Dividend Payment

In 2020, TPAC had announced the dividend payment from the operating profit of 2020 at THB 0.292 per share which will be proposed to the shareholders' meeting.

	FY 2017	FY 2018	FY 2019	FY 2020**
Dividend per share (THB)	0.13	-	0.125	0.292
Dividend Yield (%)*	1.12%	N/A	1.25%	2.35%
Dividend Payout (%)	30.7%	N/A	30.1%	30.0%

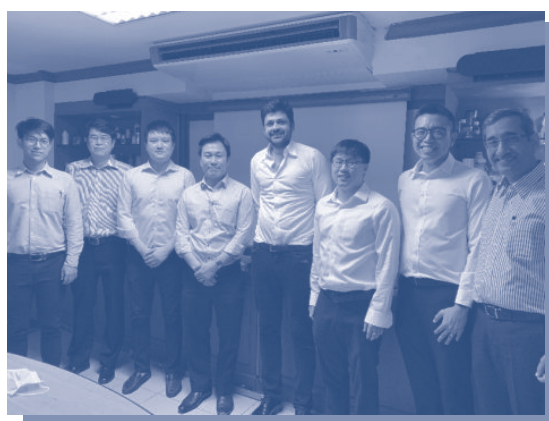
*Dividend Yield calculated from the closing price of the end of the operating period.

**TPAC had announced the dividend payment for 2020 at THB 0.292 per share which subject to the shareholders' approval to be obtained from 2021 Annual General Meeting of shareholders.

Capital Market Activities

■ Meeting with investors and Analysts

- ▶ Q2 2020 Opportunity Day
- ▶ Analyst Meeting with Krungsri Securities PCL.
- ▶ Analyst Meeting with Asia Plus Securities PCL.
- ▶ Analyst Meeting with Bualuang Securities PCL.
- ▶ TPAC Open house 2020
- ▶ Corporate Day by Krungsri Securities PCL.
- ▶ Conference call meeting with CLSA Securities (Thailand) Ltd.





NOMINATION AND REMUNERATION POLICY

NOMINATION, APPOINTMENT AND REMUNERATION OF DIRECTORS AND EXECUTIVES

Appointment and Removal of Directors

The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the law and the Company's Articles of Association, which can be summarized as follows:

- 1** In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of the directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election;

 - 2** The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:
 - 2.1 Each shareholder shall have one vote for one share;
 - 2.2 Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and
 - 2.3 The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote;

 - 3** Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act B.E. 2535 (1992) (as amended), removal by a resolution of the shareholders' meeting, or removal by a court's order;

 - 4** In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended) as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months; and

 - 5** The shareholders' meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.
-

Qualifications of Directors

1

Must possess qualifications and must not have any prohibited characteristics under the public limited companies' law, securities and exchange law, rules and regulations of the Company and the relevant supervisory agencies, and the Company's good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company's Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;

3

Must be independent, perform the director's duty with due care, be honest, be mentally and physically healthy, and be able to fully commit to work for the Company; and

2

Must have knowledge, capability, skills, experience, and diversified expertise beneficial to the Company's businesses;

4

Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in other private or public company which carries on businesses of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before a resolution is passed to elect such person and other relevant laws are complied with.

Qualification of Independent Directors

1

Holding no more than 0.9% of total voting shares including the shareholding of persons related to the independent directors.

2

Not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties. Exception: It has been at least two years after the person has held the position.

3

Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.

4

Not currently having or never had any relations with the company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company. Exception: It has been at least two years after the person has held the position.

5

Not currently being or never been the company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm. Exception: It has been at least two years after the person has held the position.

6

Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.

7

Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.

8

Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

9

Not under any conditions that may impede the person from having independent views towards the company's operations.

Position holding of the Independent Directors

The tenure of an independent director of the Company should not exceed a cumulative term of 9 years from the first day of service.

Qualification of Audit Committee

1

Having been appointed by the board of directors or shareholders' meeting to act as Audit committee member.

2

Qualified for an independent director.

3

Not currently the director authorized by the board to make administrative decisions of the company, parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons.

4

Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.

5

Having sufficient knowledge and experience to perform the duty of an audit committee. There must be at least one audit committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.

Remuneration of Directors and Executives

- Monetary remuneration

Directors Remuneration Criteria for 2019 - 2020

Meeting Allowance

	2019	2020
Chairman of the Board of Directors	THB 80,000/quarter	THB 80,000/quarter
Directors	THB 65,000/person/quarter	THB 65,000/person/quarter*
Audit Committee	THB 30,000/person/attendance	THB 30,000/person/attendance
Nomination and Remuneration Committee	THB 40,000/person/attendance	THB 40,000/person/attendance
Other Sub-Committees	None	None

*In 2020, If the Board of Directors' Meeting is exceeded 6 times, the Company will pay the independent directors for THB 43,333.33/person/attendance for the Board of Directors' Meeting no. 7th – 11th.

Individual Directors Remuneration

NO.	NAME	MEETING ALLOWANCE (THB THOUSAND)	EXTRA MEETING ALLOWANCE (THB THOUSAND)	TOTAL (THB THOUSAND)
1	Mr. Kevin Kumar Sharma	320.00	-	320.00
2	Mr. Theerawit Busayapoka	260.00	-	260.00
3	Mr. Anil Kumar Kohli	260.00	-	260.00
4	Mrs. Aradhana Lohia Sharma	260.00	-	260.00
5	Mr. Yashovardhan Lohia	260.00	-	260.00
6	Mr. Virasak Sutanthavibul	520.00	43.33	563.33
7	Mr. Kittiphat Suthisamphat	520.00	43.33	563.33
8	Mr. Gran Chayavichitsilp	520.00	43.33	563.33
Total		2,920.00	129.99	3,049.99

Directors' Remuneration in 2019 - 2020

	2019	2020
Number of Directors (Person)	8	8
Remuneration (THB Thousand)	2,896.99	3,049.99

Non-Monetary Remuneration

- None

Executives' Remuneration

The Nomination and Remuneration Committee considers and determines the amount and form of the remuneration of the Chairman of the Executive Committee and the Chief Executive

Officer on both short-term and long-term bases and proposes the same to the Board of Directors for consideration and approval, taking into account key performance indicators (KPI).

POSITION	KEY PERFORMANCE
Chairman / Chief Executive Officer	<ul style="list-style-type: none"> - CEO Evaluation result - Shareholders' wealth - Corporate Governance - Financial Performance e.g. EBITDA, EPS, Earning Growth - Project Development
Executive Management	<ul style="list-style-type: none"> - Duties, Responsibilities and Result of the Annual Performance - Financial Performance e.g. EBITDA, EPS, Earning Growth - Customer Satisfaction

	2019	2020
Number of Executives (Person)	12	15
Remuneration (THB Million)	30.36	29.69



CORPORATE GOVERNANCE



The Board of Directors and the management of Thai Plaspac Public Company Limited is firmly committed to implementing and practicing the good corporate governance across all its global operations in pursuit of its long-term sustainable business success. The Company will continue to cover Corporate Governance Code for listed Companies 2017 and recommendations of the Securities Exchange Commission (“SEC”), Stock Exchange of Thailand (“SET”), Institute of Directors, Thailand (IOD) and other. The Company will ensure that all employees of TPAC are aware of the Governance principles and practices that TPAC promotes.

In pursuit of its commitment and for a better understanding and more effective implementation, all of corporate governance related policies and codes of conducts were reviewed, combined and restructured into one document, the Corporate Governance Manual which was approved by the Board of Directors. To provide all directors, employees, and stakeholders of the Company a clearer focus of how the Company values are being implemented and how corporate governance is being realized in the Company.

The Highlight Practice of Corporate Governance in 2020

The Company has adopted and consistently complied with the principles of good corporate governance as recommended by the SET as explained in the various sections below. However, the following may be noted.

1

The election of the Chairman of the Board who is a non-executive director and the major shareholder. The Company will choose the new Chairman of the Board in 2021 follow the term office of the existing Chairman.

2

The Board of Directors composition, currently the Board does not have any independent female directors. The Board of TPAC has declared it does not have any gender bias and shall appoint a qualified female Independent Director as and when the opportunity arises.

3

The Company has disclosed the whistleblower policy, procedure and the responsible person in this annual report.

4

The Company has opted not to use “Cumulative Voting” for the election of Company directors.

The Company continuity received the Corporate Governance assessment in 2020 as following.

1

A score of 98 percent for the 2020 Annual General Meeting of Shareholders, judged by the Thai Investors Association.

2

A “Very good - 4 Star” CG Score in the practice of Corporate Governance of Thai Listed Companies which carried out by Thai Institute of Directors (IOD) in conjunction with the Stock Exchange and Security Exchange Commission of Thailand. A very good CG scoring is awarded to firms with a score of 80 – 90 percent. TPAC achieved 87 percent. This is the three consecutive years that TPAC received the “4 star” rating.

RIGHTS OF SHAREHOLDERS

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail investors or institutional investors, are encouraged to exercise their fundamental rights, e.g., trading or transferring of shares, sharing of profits, receiving adequate information, whether via the Company's website, the SET's website or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as

specified by laws, such as the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

Shareholders' Meeting

The Company must hold an annual general meeting of shareholders within 120 days from the end of the Company's fiscal year. Other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The Company has set up a Company Secretary Office to ensure that the shareholders' meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company will arrange for a legal advisor to attend the meeting to provide legal advice and witness the vote count throughout the meeting and give the minority shareholders an opportunity to nominate a representative to witness

the vote count. In the case where an agenda item of the meeting concerns a transaction that is complicated and significant to the decision making of the shareholders' meetings, the Company will also arrange for a financial advisor as well as a legal advisor to provide answers and explanations at the meeting. As for the annual general meeting of shareholders where financial statements will be considered for approval, the Company will arrange for its auditor to be present at such meeting every time. In addition, the Company encourages all directors, members of the sub-committees, senior executives and company secretary to attend every shareholders' meeting, except in case of necessity or emergency.

Invitation and Facilities for Shareholders

To protect rights of all shareholders equally and do not restrict rights to access to shareholders' information and, either Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to shareholders' meeting and supporting documents, both Thai and English version, and engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation thereof to all shareholders. The invitation will provide adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda item together with the opinion of the Board of Directors, number of votes required for each agenda item, and other supporting documents. This is to allow the shareholders to have sufficient time to study the documents beforehand. There will be no hidden agenda items or addition of other agenda items that are not stated in the invitation, except for urgent matters. Besides, the Company will also public the invitation together with the supporting documents on the Company's website and allows the shareholders to submit their inquiries at least 30 days in advance, and make an announcement of the same in the newspaper for 3 consecutive days, at least 7 days prior to the meeting date.

Moreover, the Company will arrange the shareholders' meeting at the appropriate venue that can accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The Company uses the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opens at least an hour prior to the meeting.

In addition, the Company arranges for its officers to welcome and provide convenience and also sets up an Investor Relations desk where investor relations officers who have the knowledge and expertise in giving information will answer shareholders' questions in relation to the Company's businesses. The Company also provides stamp duties for attendees by proxy. To provide convenience to the shareholders who are institutional investors and the shareholders who hold shares through custodians, the Company gives an opportunity to such shareholders to verify their names, information, and supporting documents before the meeting date to reduce the time and procedures for verifying information and documents on the meeting date.

Procedure of the Shareholders' Meeting

The Company has adopted the following procedures as its practices of good corporate governance. Prior to the commencement of the shareholders' meeting, the secretary to the meeting will introduce to the shareholder's meeting the members of the Board of Directors, the executives, and the Company's auditor and legal advisor, who are present. The secretary to the meeting will also inform the shareholders' meeting about the voting procedures and the vote count method in the meeting. After providing information in each agenda item, the chairman of the meeting will grant equal opportunities to all attendees to make their comments or enquiries relevant to the agenda item. The enquiries will be answered, and adequate time will be given for discussion as appropriate. As for the agenda item on the appointment of directors, the shareholders will cast their votes to appoint each director individually. In addition, in order to promote compliance with the principles of good corporate governance, a director who is due to retire by rotation and is nominated for election

as director of the Company for another term will leave the meeting room temporarily during the consideration of such agenda item.

The Company arranges for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meeting are to be clearly recorded with details of the quorum; the list of present directors, executives, and advisors; the vote count method; the witness(es) to the vote count; the voting results, i.e., approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which are significant and relevant to each agenda item will be recorded in the minutes. The Company will report a summary on significant meeting resolutions through the SET's website within the meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the SET within 14 days from the meeting date and publicized on the Company's website.

2020 Annual General Meeting of Shareholders

Date	April 21 st , 2020
Venue	Seminar Room, Thai Plaspac Public Company Limited.
Commencement Registration	2.00 p.m.
Meeting Time	3.00 p.m. – 4.40 p.m.
Directors attending the Meeting	8 persons (100 % of directors attended)
Number of shareholders attending the meeting in person and by proxy	58 shareholders collectively holding 88.42% of the total issued shares

EQUITABLE TREATMENT OF SHAREHOLDERS

Proposing Agenda Items and Nominating Director Candidates:

The Company provides the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors in advance in order to promote equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate

candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicized on the Company's website. The Company will make an announcement of the same through the SET's website.

Appointment of Proxies

To protect the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company encloses a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint his/her representative or the independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf.

The Company will provide in the invitation at least the name of one independent director whom a shareholder can appoint as his/her proxy. In addition, the Company will also publish the invitation and the proxy forms (Form A, Form B and Form C) together with the details and procedures for the appointment of proxy on the Company's website.

Control on the use of the inside information

The Company prohibits the directors, executives and employees, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of

inside information to outsiders or non-relevant persons before disclosing the same through the SET pursuant to the criteria and procedures specified in the policy on the protection of inside information.

ROLE OF THE STAKEHOLDERS

The Company is aware and recognizes the rights of all groups of stakeholders, internal and external. Mainly Internal stakeholders are shareholders and employees while external stakeholders include customers, suppliers, creditors, competitors, public sectors, public offices and communities. The company has received supports from various stakeholders to strengthen its competitive advantages and profitability, generating long-term value of

the Company. Therefore, in addition to the below policy, the Company has also announced the Whistleblower Policy to provide channels for all stakeholders to file complaints or report any suspicious incidents of misconduct or corruption. Provided that there is the Policy includes complaint procedure and protection of the whistleblower as the followings:

Shareholders

The Company realizes that shareholders are the Company's owners while the Company has a duty to build long-term economic value added for the shareholders. So, its directors, management and employees are obliged to follow the below guidelines.

1

Perform his/her duties with integrity and make every decision in according to the professional principles with careful, realize and fair consideration of all groups of shareholders, major and minor and for the best interests of the Shareholders as a whole.

2

Present reports of the Company's operating result, financial status, financial and accounting statements and others consistently, completely and accurately.

3

Notify all shareholders equally the information about future trends of the Company, both negative and positive, based on possibilities, sufficient data and adequate rationale.

4

It is prohibited for all employees to use or disclose any non-public information for benefits of their own or other related persons, or for any course of actions which may pose a conflict of interest with the Company.

5

The Company shall not take any actions which violate or deprive the shareholder rights, i.e. failure to submit material information or documents to the shareholders prior to the shareholders' meeting, adding important agenda or changing material information without advanced notifications to shareholders before the shareholders' meeting.

6

The Company shall encourage shareholders to use their rights in matters such as the right to nominate candidate for director position, the right to express their opinions and ask crucial questions relating to the meeting agenda.

Employees

The Company believes that, to achieve our business goals, employees is one of the most valuable resource and they deserve favorable treatments. Therefore, the Company shall treat its employees fairly and equally in all aspects, career opportunities, compensation, promotion, transfer as well as versatile training and development plan. To be able to grow and expand its

business in the future, the Company has set a policy to promote and support the development of all employees. All employees shall be treated equally with respect for human rights, good and safe working environment, proper and fair compensation and benefits in accordance with their responsibilities, duties and position.

Customers

The Company is well-aware of the importance of its customers and has set the following policy regarding customer treatments.

1

Customer shall be treated with courtesy and enthusiasm. Employee should be ready to welcome customers and to provide sincere, attentive service with care. Like serving the close relatives, customer service must be prompt, accurate and trustworthy.

2

Maintain customer confidentiality and never misuse it for personal or other related person's interests.

3

Provide accurate, adequate and timely information relating to the Company's services to all customers, without exaggerated advertisement which may mislead customers about the quality or any service conditions.

4

Give advice about the Company's services and related processes efficiently with the intention to maximize customer benefit.

Business Partners and Creditors

The Company is committed to treating its business partners and/or creditors fairly, honestly without taking any advantages of the relationship. The Company and its subsidiaries believe in conducting business with integrity, transparency and fairness in order to achieve maximum pay-off for both sides. The business partners must not bring discredit to the Company's reputation

and must comply with the law, morality and ethics, customs and traditions. Purchasing of goods and related process must be transparent and auditable. Any situations that pose a conflict of interest should be avoided and any tradenegotiations should be based on business relationship. Following are related guidelines.

1

Do not demand, or receive, or offer any payment or benefit of any dishonest dealing with business partners and/or creditors.

2

If there is any information of bribery, demanding or receiving or offering benefit of dishonest dealing, such information must be disclosed to the related business partners and/or creditors for investigation and resolution in a fair and timely manner.

3

All terms and conditions of the agreement shall be strictly followed. If any conditions cannot be complied, responsible person must inform the creditors in advance in order to jointly find solutions.

The process of selecting suppliers: The Company's policy requires at least 3 companies to join the bidding process. The Company will select supplier who offer reasonable prices and meet the specifications of the product or service that the Company's requirements.

Banks, Financial Institutions, Creditors

The Company is committed to treating the bank, financial institution, its creditor and guarantor with honesty; and to repayment of loans and interest on time. The Company set strategies of working capital management to ensure that

the Company shall not be in any difficulties in repayment to the bank, financial institution, its creditors and guarantor. The Company shall also strictly comply with all terms & conditions specified in the loan agreements and the other agreements.

Competitors

The Company has a policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained in an illegal or deceptive way. Following are guidelines of the policy.

- 1** Abide by the rules of ethical competition
- 2** Do not seek for confidential information or trade secrets of competitors by using illegal or inappropriate methods.
- 3** Do not discredit competitors by any negative accusation
- 4** The Company supports and promotes free and fair competition.

Community and Societies

The Company's policy is to conduct business that benefits the economy and society by adhering to practices of a good citizen who fully complies with laws and regulations.

The Company commits to developing, promoting and leveraging the quality of life in the society and the communities in which the company is located, along with the growth of the company.

ANTI-CORRUPTION POLICY AND RELATED PRACTICE

1 Anti-Corruption Policy and Related Practice

The Company shall not tolerate any forms of corruption and shall be applicable to all businesses and transactions in every country worldwide and every relevant function. The Board of Directors, the Management and employees of Thai Plaspac Public Company

Limited including subsidiaries must strictly comply with the defined Anti-Corruption Policy and are prohibited from being involved with any forms of corruption either directly or indirectly.

1.1

No staff shall behave in a way which demonstrates clear intention of committing an act of corruption, offering or accepting bribery from government or private sectors or relevant stakeholders in order to acquire or maintain the business or competitive advantages or for personal interests or interests of any related parties.

1.2

No staff shall be negligent or ignorant toward any act of corruption involved directly with the Company and must notify their supervisors or responsible person and provide full cooperation during investigation.

1.3

The Company shall ensure fairness and protection of all staffs that deny or report corruption cases to Company as specified in the Protection Policy for appellants or whistleblowers.

1.4

Any act of corruption shall be considered as equivalent to misconduct against the Company's Code of Conduct and shall be liable to disciplinary actions as per the Company's rules and regulation. Legal punishment may also be enforced if such act is a legal violation.

1.5

The Company recognizes the importance of communicating and building knowledge and understanding among those involved in or affected by the Company's business operations regarding compliance with the defined Anti-Corruption Policy

1.7

The Company has developed human resource management system which clearly demonstrates its commitment in fighting against corruptions starting from recruitment, training, performance evaluation to remuneration and promotion processes.

1.8

To stress the attention on processes which incur high risk of corruption, the Board of Directors, the Management and employees of every level must conform carefully in the following course of actions:

1.8.1 Political Contributions

Political contributions mean to give support in a form of money, items and/or participate in certain activities, including encouraging the employees to be involved in political activities

- 1) The Company shall operate its business with political neutrality by avoid supporting or acting in favor of any political party in particular.
- 3) All employees shall have the right to participate in political activities as stated in the Constitution of Thailand but shall not make any claims of being the Company's staff or use the Company's assets, equipment or tools for the benefits

1.8.2 Donation and Sponsorships

- 1) Donation in a form financial aid or others such as knowledge or time sharing, etc. can be carried out by the Company as part of corporate social activity, including public relations
- 2) Sponsorship either in a form of money or property for any activity or project must be transparent and in compliance with stipulated laws and must only identify the name of the Company. All sponsorships must be approved according

All sponsorships must be given to support only those activities with business goals or for the Company's good image and can be done in various forms such as sponsorship for cultural

1.6

The Company constantly ensures that appropriate and efficient audit procedure and internal control system existed within the organization in order to prevent corruptions.

on behalf of the Company in order to acquire business advantages. The following guideline of practice has therefore been developed:

- 2) The Company shall not provide financial support or items to any political parties, politicians or candidates of any political party to gain business benefits.

of their political activities. Employees involved in any political activities must make sure that their actions will not mislead others to think that the Company is assisting or acting in favor of any political parties.

and building good organizational image without expecting any business benefits.

to the Company's regulation and must not have a hidden purpose of commercial advantages by confirming that such transaction shall not be claimed as bribery.

activities, social and environmental activities or education and sports activities.

1.8.3 Gift and Entertainment

The Company recognizes that building good relationship with business alliance is essential to driving continuous business success for the Company. Hence, following guideline of practice has been developed:

- 1) The directors, executives and employees of the Company are allowed to offer gifts and entertainment to business alliance under the following conditions:
 - Such act must not be done in a manner which aims to influence or reward any persons in order to gain inappropriate or hidden benefits or assistance.
 - Must abide by relevant laws, including regulations and requirements specified by the Company.
 - Must be given in the name of the Company only and transparently.
 - Must be of appropriate type and value. For instance, no gifts or entertainment should be given to government officials, employees or relevant agencies during bidding process.
 - Appropriate for the situation. For instance, gifts can be given during special holiday season as it is customary.
- 2) The Board of Directors, the Management and employees of the Company are allowed to accept gifts or any other benefits given as part of special holiday season or traditional practice as long as the value of the gift does not exceed 3,000 Baht and must not be in cash or cash equivalents such as gift voucher. In the event it is unavoidable to accept such gift or benefit, the receiver must immediately notify their supervisor and prepare a gift acceptance and handover report to be submitted to the Company's Administrative and Secretary Office in order to be used in rewarding the employees on special holiday seasons or making public donation as deemed appropriate.

2 Measures and Communication Channels for Whistleblowing/Complaints

The Company has determined measures for whistleblowing or raising complaints concerning any misconduct done by any director, executive or employee within the organization that is in violation of the laws, Code of Business Ethics or any behavior that may lead to corruptions. Various channels of communication have been

provided so that the employees and stakeholders can conveniently and appropriately report incidents or raise complaints with the Company. The whistleblower or complainant must notify the details of the incident or complaint including their contact address and phone number through the provided channel.

2.1 The Company has arranged several communication channels for whistleblowing/complaints concerning corruption as follow:

► Postal mail

Secretary Center
Thai Plaspac Public Company Limited
4th floor Thai Plaspac Public Company Limited,
No.77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road,
Tha Kham, Bang Khun Thian, Bangkok, 10150.

► Email:

Secretary Center : Secretary@tpacpackaging.com
Compliance : ethics@tpacpackaging.com

► Company's website : www.tpacpackaging.com

► Suggestion/comments/complaints box available within the Company.

DISCLOSURE AND TRANSPARENCY

The Company always discloses to all shareholders and stakeholders the information that is accurate, complete, in a timely manner, both in Thai and English languages, and correspond to relevant laws and regulations, as well as the

international good corporate governance standard, through various information disclosure channels to demonstrate the Company's transparency in doing business.

Information Disclosure

The Company has a duty to disclose financial and non-financial information to all shareholders and stakeholders accurately, completely, accountably, and timely to ensure that the shareholders and stakeholders receive the information equally, including developing the Company's website and regularly and promptly

updating information on the website to ensure that it is complete. The information disclosure will be prepared with due care, accuracy, and transparency and conveyed in simple and concise language.

Investor Relation

The duty of the investor relation department is to communicate with the related department and the disclosure of the Company's information and performance.

BOARD RESPONSIBILITIES

The duties of the Board of Directors are included the determination of the Company's policy, vision, mission, values, strategy, and goals. In addition, the Board of Directors also supervises and assesses the management and operation with the objective to increase the shareholder value in the long run. In this regard, the Board of Directors must ensure that its duties are carried out in compliance with the laws, objectives, and the Company's Articles of Association. Moreover, the Board of Directors must be mindful of corporate governance, conflicts of interest, code of conduct, and business ethics.

The Board of Directors is determined and committed to build the Company and its subsidiaries as a leading organization that is perceived at the international level as one of the most successful companies in Thailand with business variety, resilient

management, and competent personnel. The Board of Directors has the necessary leadership, vision, and independence to make decisions and has the duties and responsibilities to oversee the business in the best interest of the shareholders.

The duties of the Board of Directors and the Management are clearly separated.

In 2020, the Board of Directors' Meeting reviewed the Company's vision, mission, values, and the long-term goals of the Company. In regards, the Board of Directors place the importance to monitor the implementation of such strategy and business plan of Company by taking into consideration and the best interest of the Company and shareholders.

Composition of the Board of Directors and the Sub-committees

The Board of Directors consist of 3 independent directors and 2 of non-executive directors and 2 executives directors and the Chairman of the Board of Directors who is the chief executive director. In addition, the sub-committees have been appointed by the Board of Directors i.e. the Audit Committees, the Nomination and Remuneration Committees, Risk Management Committees, and the Corporate Governance Committees.

The Audit Committee shall entirely consist of independent directors and shall not be less than 3 members whereas at least one member must be knowledgeable and experienced in reviewing the accountability of the financial statements. The Nomination and Remuneration Committee shall consist of at least 3 members but shall not exceed 5 members where the majority of the members shall be independent directors.

Meeting of the Board of Directors and the sub-committees

The Board of Directors will hold more than 6 meetings in each fiscal year pursuant to the annual meeting schedule set in advance. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75% of the total number of meetings in each fiscal year, except in case of necessity and emergency. The Company will provide

the meeting materials to the directors in advance at least 5 business days prior to the meeting to allow the directors to have sufficient time to study the information beforehand. As regards the sub-committees, the Audit Committees will hold a meeting on the quarterly basis and the other sub-committees will hold at least two meetings in each fiscal year.

Development of Directors'

The Company encourages the directors to develop their personal skills and knowledge regularly and adequately. The Nomination and Remuneration Committee has developed the director development plan in order to enhance the knowledge of the existing directors and new directors to understand

the business of the Company, the roles and duties of directors, and other significant developments, including encouraging the directors to enroll in various training programs or seminars organized by the Thai Institute of Directors Association (IOD).

Orientation of the new directors

The Company organizes new director orientations pursuant to the director development plan developed by the Nomination and the Remuneration Committee so that the new directors

have knowledge and understanding of the Company's historical background, business organization, policies, related law and regulation, and the role and responsibilities of the directors

Assessment of the performance of the Board of Directors and sub-committees

The Board of directors conducts an assessment of its annual performance through both group evaluation and individual evaluation. The purpose is to consider and review the performance outcome, problem and obstacles of business operation in the past year to improve the work efficiency. The group assessment criteria which cover 6 assessment subjects, i.e.,

- Structure and Characteristics of the Board of Directors
- Roles, Duties and Responsibilities of the Board of Directors
- The Board of Directors' Meetings
- Performance of Board of Directors' Duties
- Relationship with the Management
- Personal Development of Directors and Executives

In addition, the individual assessment criteria which cover 3 assessment subjects i.e.,

- Structure and Characteristics of the Board of Directors
- Roles, Duties and Responsibilities of the Board of Directors
- The Board of Directors' Meetings

After each director completed the self-assessment form, the secretary team would calculate the scores and provide the summary of the scores both group and individual assessment to the Board of Directors' Meeting in order for them to consider and find a solution to improve unsatisfactory scores and use it as a guideline for their performance in the next year. The summary of the score for 2020 is followed

	GROUP	INDIVIDUAL
Board of Directors	96.37%	97.73%
Audit Committees	97.36%	97.36%
Nomination and Remuneration Committees	97.36%	97.70%
Risk Management Committees	94.86%	87.50%
Corporate Governance Committees	98.48%	97.70%

*(90 - 100% means excellent, 76 - 89% means very good, 66 - 75% means good, 50 - 65% means fair, below 50% means improved needed)

Assessment of the Chief Executive Officer

The Board of directors evaluate the annual performance of the chief executive officer with 10 assessment subjects i.e.,

- Leadership
- Strategy formulation
- Strategy execution
- Financial planning/performance
- Relationship with board
- External relation
- Human resource management and relation
- Succession
- Product/service knowledge
- Personal qualities.

After each director completed the assessment form, the secretary team would provide the summary of the score to the Nomination and Remuneration committees to consider the remuneration and find a solution to improve unsatisfactory scores and use it as a guideline for their performance in the next year. The summary of the score for 2020 is followed:

EVALUATION SCORE	
Section 1: Status of Achievements	
List the firm's key goals and extent to which each have been achieved.	
1. Grow by expanding business organically	Very Good
2. Grow by expanding business inorganically	Excellent
Section 2: Performance measures	96.9%

Corporate Governance of operations of subsidiaries and associates

The company has a policy to send highly experienced representatives to be a director in a subsidiary. The representatives may be the chairman of the board, Chief Executive Officer, Managing Director, Director, Senior Management or any person which is qualified in such business without any conflict of interest with the business of those

subsidiaries. The appointed representatives must manage and operate the business of the subsidiary according to the laws and regulations as specified in the company's regulations and the laws of related subsidiaries and follow the policy guidelines and suggestions of Thai Plaspac Public Company Limited.

Auditors' Fee

Audit Fee

AUDIT FIRM	AUDIT FEE (THB)		
	2018	2019	2020
EY Officer Limited	2,200,000	2,790,000	2,790,000

* The company does not have any person or business related to the auditor or the audit office. Both directly and indirectly

Non-audit Fee

During the year 2020, the company paid the travelling fee to the auditor for THB 161,247.63



CSR AND SUSTAINABILITY

SOCIAL RESPONSIBILITY

Fair business operation

The Company operates its business within the regulatory framework and practices business ethics for benefit of all its stakeholders. We follow the following principles for the benefit of our stakeholders;

1

Fair competition:

The Company operates its business efficiently to compete with its peers in the business and to provide quality product, service and value to its customers.

2

Respect the rights of stakeholders:

We operate our business efficiently utilizing our physical assets and our human resources. We do not take any action or encourage infringement of intellectual property rights.

3

Promote social responsibility to our business partners:

We conduct and promote conduct of business with fairness to our business partners. The Company has a policy to conduct business with stakeholders are fair in their business practices, follow the regulatory environment, do not use child labor in the business and promote prevention of drugs for a better society.

Anti-Corruption

The Company follows a clear policy and practice of transparency and accuracy to conduct its business. Further, ensures compliance with laws and regulations including the securities law of the Securities and Exchange Commission Thailand (SEC).

The Company has an audit committee, internal auditor and external auditor to review compliance and conduct of business with fairness. The Company has policy to;

- 1 Create awareness and provide training to employees for conduct of business with fairness and integrity.
- 2 A system of checks and balances with appropriate authority to prevent fraud and corrupt practices.
- 3 Directors and employees are prohibited to engage in interested party transactions or persuade others to engage in interested party transactions which maybe for their own benefits and may cause loss or damage to the Company.
- 4 The employees are required to conduct business with transparency and to promote a healthy working environment in the organization.

Human Rights

The Company's policy and practice is to respect human rights. The directors, management and employees are required to conduct business with respect for human rights;

- 1 Respect human dignity, to select and employ individuals through a proper channel of recruitment to work in the company. In the selection process should not have any limitation of gender and age.
- 2 To support and respect the protection of human rights, to conduct business with stakeholders who are not violating human rights. Violating of human rights includes using child labor and forced labor to operate their business. The Company monitors the policy and practice of stakeholders in relation to respect of human rights.
- 3 To encourage employees to use their constitutional right to vote.
- 4 To inform clearly to stakeholders our policy to respect human rights.

Fair Treatment of Labor

The Company's policy and practice is to treat workers fairly. This is one of the five principles of human resource policy (5 M)

of the company. The Company follows and practices the labor policy of Thailand;

1

Employment and labor relations, employment without restriction of age and gender. Employees to be employed on fair terms in contract and in compliance with Bureau of Labor Standards, Ministry of Labor, Thailand. The Company is responsible for the welfare and well-being of its employees.

2

Safety and health of employees, the Company to focus on safety and a healthy work environment for its employees. The Occupational Health and Safety Committee monitors and supervises the safety and health of all employees. The Company provides for annual physical examination of all employees.

3

Treat all employees equally, the manual for ethics approved by the Department of Labor requires all employees to be treated equally whether of any gender, race and education qualification.

The Company had paid for the employees' remuneration for 2020 as followed

DEPARTMENT	NUMBER OF EMPLOYEES AS OF DECEMBER	SALARY AND BONUS (THB THOUSAND)	PROVIDENT FUND (THB THOUSAND)
Production	799	201,154	3,287
Finance admin and logistic	193	103,390	2,319
Marketing	7	6,796	70
Total	999	311,340	5,676

Stakeholder Responsibility

The company has adopted the five principles of good corporate governance;

- Right of shareholders
- Treat shareholders equally
- Role of stakeholders
- Disclosure and transparency
- Responsibilities of the Board

Caring for the environment

The company is aware of the preservation of environment and utilization of resources efficiently and cost-effectively. The Company makes all efforts to conserve energy, conserve water, reduce pollutants and reduce wastage. The conservation

and reduction efforts also result in cost optimization. We follow the best practices for environment conservation and protection and adherence with requirements of Pollution Control Department, Thailand and the Ministry of Industry, Thailand.

Community or social development project

■ Employees' children scholarship program

The company has a scholarship program for the employees' children to support the education and help the employees to

reduce their costs of living. For the year 2020, the company offers scholarships as follows.

Primary School	3,000 baht	40 Scholarships
Secondary School	4,000 baht	17 Scholarships
High School/Vocational education	5,000 baht	20 Scholarships
Bachelor's Degree	10,000 baht	6 Scholarships

▪ CSR Charity to Promote Family Bonding 2020

Thai Plaspac Public Company Limited went to Child Protection Foundation of Samut Songkram which located at Suan Luang, Amphawa District Samut Songkram 75110. We had donated

for the scholarship in the amount of THB 20,000. Furthermore, the Company had donated the consumer product and the sport equipment to the foundation on December 12th, 2020



▪ Training

COURSE TYPES	HOURS
New Staffs' Orientation	30
Related Quality control system	138
Improve the skill and working efficiency (External institution)	66
Improve the skill and working efficiency (Internal)	72
Total	306

▪ Accident statistics in 2020

In 2020, the Company has collected the accident statistics as summarized below.

	2018	2019	2020
1. Injury Frequency Rate	2.94	0.60	3.87
2. Injury Severity Rate	33.83	0.90	69.21
3. Average Severity Index	11.50	1.50	22.90
4. Disabling Injury Index	0.10	-	0.21
5. Cost Factor	108,513	8,788	132,860
6. Lost Factor	3.85	0.45	6.92
7. Number of Accident	11.00	2.00	9.00
8. Working day lost	110.00	3.00	229.00



RISK FACTORS

RISK FACTORS

Thai Plaspac's management have identified the risks which are perceived to have the highest probability and corresponding impact. To mitigate the probability and impact of these risks,

an executive Risk Management Committee has been set up. The identified risks are as follows:

1. Raw material price risk

Polyolefins (or plastic polymers) are the main raw materials for our production and form a significant part of our cost of goods sold. The main factor which affected the polyolefins price consist of the demand and supply of the polyolefins in each period e.g. there may be instances where producing plants are

required to shut down for the period resulting the short-term supply disruption, and the movement of the polyolefins is correlated with the movement of oil price which fluctuated with the market mechanism.

Risk mitigation

The strategy to mitigate the risk from the change of the raw material price, supplier management, and the fluctuation of the raw material price.

1

The Company has negotiated with the customers to allow the Company to adjust the price to be in line with the price movement of Polyolefins in each period to mitigate the risk of the material price which allow the Company to manage the cost with the fair pricing which is the one of the sustainability.

2

The Company mitigates the risk by purchasing the Polyolefins follow the customer requirement from multiple domestic suppliers which can diversify the risk of supply disruptions.

2. Business Operation Risk

Operational risk is the prospect of loss resulting from inadequate or failed procedures, systems or policies. This includes Employee errors and System failures. TPAC is in operation for 35 years and is also ISO 9000 Certified. It has built adequate procedures

and systems in place and continuously improving procedures and systems through regular customer Audits and also Internal audits to minimize employee errors and system failures.

3. Security of property risk

Property risk refers to risk events that specifically impact an organization's facilities and other physical infrastructure. Risk events such as fires, adverse weather conditions, fall into the category of property risk. In addition to damaging and

destroying physical property, property risk events also have the potential to create stoppages in business operations and material financial losses.

Risk mitigation

TPAC has taken appropriate insurance under all risk insurance cover to protect the property and business interruption (for 12 Months) resulting from damage to property. In addition to

this we have taken appropriate coverage for goods in transit & vehicle policy.

4. Overstocking of inventory risk

TPAC has a large number of customers and product SKUs numbering in the thousands and increasing. Inventory control, warehousing and logistics (supply chain management) are

important processes to facilitate the on-time delivery to customers.

Risk mitigation

For inventory management, management information systems covering raw material procurement, planning & production, and logistics are in place.

5. Foreign Exchange Risk

As a result of the global nature of our business, changes in foreign currency rates could have an adverse impact on our business; financial condition, prospects and operational results. Currency fluctuations affect us because of mismatches between the

currencies in which operating costs are incurred and those in which revenues are received. We sell products that are typically priced by reference to prices in US dollars, while a portion of operating costs are incurred in local currencies

Risk mitigation

TPAC primarily utilizes forward exchange contracts with maturities of around 90 days to hedge the Company's financial performance.

6. Interest rate risk

The Company enters the Credit Facilities with the financial Institution which refer to the floating interest rates are impacted by macro-economic conditions and the monetary policy of

each region. Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operation and its cash flow.

Risk mitigation

The Company forecasts the market interest rate trend and manage the loan from the financial institution in the interest rate fluctuation period to maximize the Company's performance and its cash flow.

7. Corruption risk

All organizations are exposed to corruption risks. These risks can exist at all levels of an organization, in relation to all functions and activities, and can involve internal or external stakeholder.

If corruption does occur, the short and long-term consequences for the organization include loss of reputation, loss of public confidence, direct financial loss, and adverse effects on other staff and the morale of the organization in general.

8. Internal Control

Internal control is a continuous process and valuable for effective and efficient business operations at Thai Plaspac Public Company Limited.

The Board of Directors has assigned the audit committee to review the adequacy of the internal control systems to ensure accurate and credible reporting from the accounting system which is consistent and in compliance with the financial reporting standards and in line with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors and the Audit Committee are of the opinion that the internal control system is adequate and suitable for its business operations. Written responsibilities, authority manuals, and management controls have been adopted to create transparency for utilization of the Company's resources, to prevent damages and to ensure smooth operations of the

Company. The duties of staff, controllers and managers have been established and segregated in order to ensure that proper verification, monitoring and checks and balances are in place.

The Company has an external internal auditor to verify the internal control process. The audit committee appointed Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited as internal auditor. The internal auditor assesses entity level and function level control environment, risk assessment, control activities, information and communication and monitoring activities with an objective of effective operations, reporting and compliance. The internal auditor reports to the audit committee on a quarterly basis.

9. Merger & Acquisition (Inorganic growth) risk

Thai Plaspac growth strategy involves pursuing mergers & acquisitions (M&A).

The process of M&A has inherent risks as the acquirer may not be fully aware or misjudge the risks attached to a targets business. Furthermore, as such acquisitions are likely to involve

debt to fund the purchase, an unexpected decrease in the operational cash flows may result in financing covenants being breached.

Risk mitigation

In order to mitigate the risks attached to M&A, management spends significant time and resources (both internal and via the engagement of professional third parties such as environmental, legal & financial consultants) to carry out comprehensive due diligence on potential acquisition targets typically for a period of many months prior to finalizing transaction terms.

Furthermore, acquisition target are typically businesses that are similar in nature to Thai Plaspac's currently existing business i.e. plastic packaging solutions. Essentially, we look to acquire businesses where we already have decades of experience in understanding the supporting technology and industry dynamics of the business.

10. Customer perception in plastic risk

The trend of eco-friendly substitute for the plastic container is increasing. While good for raising environmental awareness,

this might be misunderstood to include recyclable plastic packaging which may affect the company performance.

Risk mitigation

TPAC works closely with the customer to research and develop the product which are recyclable to be in line with the eco-friendly trend.



CONNECTED TRANSACTION

RELATED PARTY TRANSACTIONS

Related party transactions with persons who may have conflicts

Related party transactions are transactions arising from normal business operations where the pricing will be the market price or in accordance with the general trade conditions which can be compared to the conditions given to third parties (Fair and at arm's length) which may be the price charged by the customer or the price offered with supplier (Suppliers) and is a condition

that is comparable and reasonable. In addition, the Company has charged the management fee from its subsidiaries which the charged structure has been studies with Deloitte Touche Tohmatsu Limited to charge at the market rate. The related transactions during January 1st, 2020 to December 31st, 2020 can be summarized as follows:

RELATED COMPANIES/RELATIONSHIPS	TYPES OF TRANSACTION	AMOUNT (MILLION BAHT)	
		2019	2020
Indorama Polymers Public Company Limited			
Shareholder and director are related to the Company's shareholder and management	Purchase Raw Materials/Products/ Services	7.10	0.81
Indorama Petrochem Company Limited			
Shareholder and director are related to the Company's shareholder and management	Purchase Raw Materials/Products/ Services	8.43	9.21
TPAC Packaging (Bangna) Company Limited			
TPAC's Subsidiary	Sales Raw Materials/Products/ Services	7.48	4.13
	Purchase Raw Materials/Products/ Services	13.89	16.35
	Dividend income	28.40	-
	Management fee income	-	13.89
TPAC Packaging India Private Limited			
TPAC's Subsidiary	Sales Raw Materials/Products/ Services	-	-
	Purchase Raw Materials/Products/ Services	1.57	1.40
	Management fee income	-	8.89
Sun Packaging Systems (FZC)			
TPAC's Subsidiary	Management fee income	-	5.84
Related Person			
Director, executive officer and related persons with director and executive officer	Dividend Payment	-	1.20

Opinion of the Audit Committee on related transactions

The above connected transactions have been considered and approved by the Audit Committee and reported to the Board of Directors for acknowledgement which such transactions are reasonable and is necessary for the business of the company.

By entering the transaction, the company has considered the benefits of the company as important without transferring benefits between Thai Plaspac Public Company Limited and persons who may have conflicting interests.

Policies and procedures for approving related transactions

The above connected transactions have been considered and approved by the Audit Committee and reported to the Board of Directors for acknowledgement which such transactions are reasonable and is necessary for the business of the company.

By entering the transaction, the company has considered the benefits of the company as important without transferring benefits between Thai Plaspac Public Company Limited and persons who may have conflicting interests.

Opinion of the Audit Committee on related transactions

In the case of related transaction between Thai Plaspac Public Company Limited with persons who may have a conflict of interest or stakeholders. The Audit Committee will consider and comment on the need to enter the transaction. The terms and conditions of the related transaction must be in accordance with the market price. If there is no market price The Audit Committee will consider using the appropriate price and beneficial to the company. If the Audit Committee does not have expertise in considering the related transactions that occur,

Thai Plaspac Public Company Limited will arrange for an independent expert to provide opinions on such related transactions to be used for decision making of the Audit Committee or shareholders. The directors who have conflicts of interest will not attend the meeting and do not exercise their voting rights to approve the related transaction and will disclose the related transactions in the annual report and annual registration statement (Form 56-1).

Policy on future related transactions

In the case of a new related transaction, each unit of the company must inform the details of the expected transaction, such as the value of the transaction, price, conditions and reasons for having related transactions. By notifying the Secretary of the Audit Committee in order to have a preliminary check that the item is under conditions that must be approved by the management, Audit Committee, Board of Directors or

the shareholder of the company or not. However, the company will comply with the Securities Act, regulations, notifications, orders and requirements of the Capital Market Supervisory Board, the SEC and the Stock Exchange of Thailand as well as in accordance with the regulations of Thai Plaspac Public Company Limited that all related transactions must be reviewed by the Internal Audit Department.

REPORT OF AUDIT COMMITTEE

Dear, All stakeholders

Audit Committees of Thai Plaspac Public Company Limited ("TPAC") consists of 3 independent directors, namely Mr. Virasak Sutanthavibul as the Chairman of the Audit Committee, Mr. Kittiphat Suthisamphat as the Member of the Audit Committee, and Mr. Gran Chayavichitsilp as the Member of the Audit Committee. The Audit Committee is appointed by the Board of Directors. The Audit Committee is overseeing the company's compliance with the principle of the good corporate governance to ensure integrity and confident to the investors, its shareholders and all the stakeholders.

In 2020, the Audit Committee conducted 6 meetings, by which all the Meeting has been conducted follow the Audit Committees' charter and reported the result of the Meeting to the Board of Directors. The Audit Committee has performed the duties during the year 2020 as summarized below:

1 Reviewed the Company's financial reports, including quarterly and annual financial statement with regards to their accuracy and adequacy of disclosure. The Audit Committee had Meetings with Company's Auditor and found no causes to believe that such a financial report were not accurate as referred by the Thai Financial Reporting Standard.

Moreover, in 2020, the Audit Committee expressed their opinion to delay the submission of the first quarter financial statements due to COVID-19.

2 Reviewed and ensured that the Company has an appropriate and efficient internal control system and also management to monitor Anti-Fraud and Corruption. The Audit Committee has Meetings with the Internal Audit from the external firm and discussed about the inappropriateness internal system which was found.

3 Reviewed the connected transactions or the transaction that may lead to conflict of interest between company and related person(s) or related company(ies) and to determine the business transactions were accordance with the market practice. The Company's auditors have expressed opinions on such transaction and disclose in the financial statements and notes to the financial statement. The Audit Committee agreed with the auditor on a disclosure.

4 Considered and appointed the Company's auditor and approved the auditor's fee. The Audit Committee has proposed the Board of Directors to appoint EY Office Limited as the Company's Auditor for the fiscal year ended December 31st based on any of following certified auditor: Miss Orawan Techawatanasirikul, Miss Rungnapa Lertsuwankul, Mr. Chayapol Suppasetanon, and Miss Pimjai Manitkajohnkit. The audit fee should not exceed THB 2.79 million. Such appointment and audit fee were approved by the Board of Directors and the Annual General Meeting of Shareholders of the Company.

Moreover, the Audit Committee has review the rule and regulation of the company to be in line with the Good Corporate Governance practice.

NO.	NAME	POSITION	NUMBER OF ATTENDANCES
1	Mr. Virasak Sutanthavibul	Chairman of the Audit Committee	6/6
2	Mr. Kittiphat Suthisamphat	Audit Committee	6/6
3	Mr. Gran Chayavichitsilp	Audit Committee	6/6



Mr. Virasak Suthunthavibul
Chairman of the Audit Committee

REPORT OF NOMINATION AND REMUNERATION COMMITTEE

Dear, All Stakeholders

Nomination and Remuneration Committee of Thai Plaspac Public Company Limited consists of 5 directors, divided into three independent directors and two executive directors, namely Mr. Gran Chayavichitsilp as the Chairman of the Nomination and Remuneration Committee, and Mr. Virasak Sutanthavibul, Mr. Kittiphat Suthisamphat, Mr. Kevin Qumar Sharma, Mr. Theerawit Busayapoka as the members of the Nomination and Remuneration Committee. The Board of Directors has appointed the Nomination and Remuneration Committee to support performance of the Board of Directors on the nomination of directors and senior executive, determination of the remuneration of directors, the Chief Executive Officer, as well as preparing the director development plan in order to provide the director the knowledge. All of which are to assure the shareholders that the persons who hold the directorship position possess the qualifications in accordance with the laws, and have the knowledge, capability, and efficiency to work for the utmost benefit of the Company and the shareholders.

In 2020, the Nomination and Remuneration Committees held a total of two meetings which were in line with the Nomination and Remuneration Committees' charter and the good Corporate Governance principle, the resolution of the meeting were regularly reported to the Board of Directors for their acknowledgement. In regards, the activities of the Nomination and Remuneration Committee in 2020 can be summarized as follows.

1 Considered the qualification of the directors who would retire by rotation at the Annual General Meeting of shareholders by considering the qualification according to the laws and other criteria of the Company, as well as knowledge, capability, experience, and skill would be beneficial to the Company's operations, and nominated those persons to the Board of Directors in order to propose the name to the Annual General Meeting of Shareholders to consider and the re-election of such persons as directors of the Company for another term of office.

2 Provided the shareholders an opportunity to nominate candidate to be elected as directors of the Company for the 2021 Annual General Meeting of Shareholders in order to promote the practice of good corporate governance principles on the rights of shareholders.

3 Considered and determined the remuneration of the directors by taking into the account the Company's operating results, and the responsibilities of the directors, as well as other details and proposed the same to the Board of Directors and the Annual General Meeting of shareholders for consideration and approval.

4 Considered and reviewed the qualification of directors and Independent directors of the company in accordance with the Stock Exchange Commission and Stock Exchange of Thailand regulation.

5 Considered and reviewed the Nomination and Remuneration Committees' Charter to be in accordance with the Corporate Governance and proposed the same to the Board of Directors for consideration and approval.

6 Evaluated the performance of the Nomination and Remuneration Committee for the year and viewed that was complete their duty as assigned and reported such evaluation result to the Board of Directors.

7 Evaluated the performance of the Chief Executive Officer for the year, and determined the amount and form of remuneration, both short term and long term, of the Chief Executive Officer by taking into the account the indicators as well as the performance evaluation result and key success, and the CEO self-assessment form, which was completed by the directors, and proposed the same to the Board of Directors for consideration and approval.

8 Prepared this Nomination and Remuneration Committee report and disclosed the same in the Annual Report 2020.

NO.	NAME	POSITION	NUMBER OF ATTENDANCES
1	Mr. Gran Chayavichitsilp	Chairman of the Nomination and Remuneration Committee	2/2
2	Mr. Kittiphat Suthisamphat	Nomination and Remuneration Committee	2/2
3	Mr. Virasak Sutanthavibul	Nomination and Remuneration Committee	2/2
4	Mr. Kevin Qumar Sharma	Nomination and Remuneration Committee	2/2
5	Mr. Theerawit Busayapoka	Nomination and Remuneration Committee	2/2



Mr. Gran Chayavichitsilp
Chairman of the Nomination and Remuneration Committee

REPORT OF CORPORATE GOVERNANCE COMMITTEE

Dear, All Stakeholders

The Corporate Governance Committees of Thai Plaspac Public Company Limited consists of three members, namely Mr. Kevin Kumar Sharma as the Chairman of the Corporate Governance Committee, and Mr. Theerawit Busayapoka and Mr. Worapong Woottipruk as the members of the Corporate Governance Committees. In July, the Company has appointed the new member of the Corporate Governance Committee Mr. Terapol Soonponrai by the Board of Directors in replacement of Mr. Worapong Woottipruk who resigned.

The Corporate Governance Committee was appointed to support the Board of Directors' corporate governance functions as well as determining the policies and guidelines on good corporate governance e.g., the Corporate Governance Policy, Business Ethics and Anti-Corruption policy, etc. to be suitable with the Company's business operation and in accordance with the good corporate governance practice.

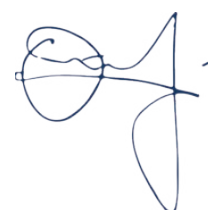
In 2020, the Corporate Governance Committee held a total of two meetings, which were in line with the corporate governance committees' charter. In accordance with the good corporate governance principles, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In regard, the activities of the Corporate Governance Committees in 2020 can be summarized as follows.

- 1** Reviewed the Corporate Governance Policy to be in line with the laws, the Principle of Good Corporate Governance for listed Companies, and proposed the same to the Board of Directors for consideration and approval.
- 2** Review the action plan of the Company to be in line with Corporate Governance, which will result in long-term to upgrade the Corporate Governance evaluated result, and considered the missing point to achieve the target, and proposed the same to the Board of Directors for consideration and approval.
- 3** Evaluated the performance of the Corporate Governance Committees for 2020 and view that the Corporate Governance Committees was able to complete their duties as assigned and reported such evaluation result to the Board of Directors.
- 4** Reviewed and determined the policy and plan on Corporate Social Responsibility (CSR). The policy emphasizes on operation the business for sustainable growth along with the participating in social community, and environmental development.
- 5** Prepared this Corporate Governance Committees' report and disclosed the same in Annual Report 2020.

NO.	NAME	POSITION	NUMBER OF ATTENDANCES
1	Mr. Kevin Kumar Sharma	Chairman of the Corporate Governance Committee	2/2
2	Mr. Theerawit Busayapoka	Corporate Governance Committee	2/2
3	Mr. Worapong Woottipruk*	Corporate Governance Committee	1/1
4	Mr. Terapol Soonponrai	Corporate Governance Committee	1/1

*Mr. Worapong Woottipruk was resigned since 16 July 2020

**Mr. Terapol Soonponrai was appointed since 16 July 2020



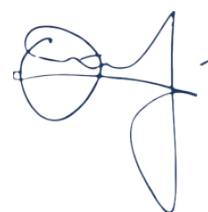
Mr. Kevin Kumar Sharma
Chairman of the Corporate Governance Committee

REPORT OF THE BOARD OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors of Thai Plaspac Public Company Limited places great importance on its duties and responsibilities in supervising the Company's operations in compliance with the good corporate governance principles and is accountable for the financial statements, including the financial data shown in the Annual Report. The financial statements for the accounting year ended December 31st, 2020 were prepared under generally accepted accounting standards. In preparing the said financial statements, the Company has adopted accounting practices and standards that are appropriate to its nature of business. All material information has been sufficiently disclosed in the notes to financial statements. The financial statements have been audited by qualified and independents accurately reflect the actual financial standing, results and operation results over the past year, as well as being transparent.

The Board of Directors has maintained internal control, internal audit, risk management and corporate governance in order to ensure the completeness, adequacy, accuracy and fairness of the financial statements. The Board of Directors has assigned the Audit Committee to review the quality of the financial reports, the internal control system as well as the appropriate disclose of connected transactions.

The Board of Directors expresses its satisfaction on the adequacy credibility and reliability on the internal control system and the financial statements of Thai Plaspac Public Company Limited and its subsidiary companies for the year ended December 31st, 2020.



Mr. Kevin Kumar Sharma
Chairman of the Board of Directors





FINANCIAL

REPORT OF INDEPENDENT AUDITOR

31 December 2020

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Thai Plaspac Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Plaspac Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Thai Plaspac Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Plaspac Public Company Limited and its subsidiaries and of Thai Plaspac Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of

Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures

designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are describe below.

Revenue recognition

The Group has entered into a number of agreements and there are a variety of conditions in these agreements. Revenues are the key performance indicator to which users of financial

statements pay attention. I have therefore considered the revenue recognition as key audit matter and focused on the audit of occurrence and timing of revenue recognition.

I have examined the revenue recognition of the Company by

- ▶ Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed significant controls.
- ▶ Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- ▶ On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- ▶ Reviewing credit notes that the Group issued after the period-end.
- ▶ Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Goodwill

As discussed in Note 16 to the consolidated financial statements, goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. I have focused my audit on the consideration of impairment of goodwill because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in using the financial model to calculate the realisable values and in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

I assessed the identified cash generating units and financial model and gained an understanding of and tested the key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the group of assets and the discount rate applied by making enquiry of responsible executives and comparing details with sources of information about the Group and the industry.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 25 February 2021

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Current assets					
Cash and cash equivalents	8	195,614,919	34,673,640	5,893,697	6,946,703
Other current financial assets	9	409,994	55,556,182	164,534	-
Trade and other receivables	7, 10	826,037,939	783,877,262	394,389,684	358,006,086
Inventories	11	415,744,378	287,436,208	120,910,680	104,252,642
Advance payment for purchasing of raw materials		8,075,614	74,798,225	-	-
Other current assets	12	115,168,614	51,219,504	37,784,030	29,681,299
Total current assets		1,561,051,458	1,287,561,021	559,142,625	498,886,730
Non-current assets					
Restricted bank deposits	13	23,236,880	25,815,510	-	-
Other non-current financial assets	9	2,267,365	9,040,284	-	-
Investments in subsidiaries	14	-	-	2,560,744,399	2,078,857,751
Property, plant and equipment	15	1,476,101,455	1,480,598,649	453,733,563	456,028,272
Right-of-use assets	24	85,861,164	-	3,381,859	-
Goodwill	16	1,001,817,144	1,010,138,400	-	-
Intangible assets	17	353,498,806	396,591,222	4,254,368	4,693,310
Deferred tax assets	31	8,924,645	7,790,160	8,924,645	7,790,160
Withholding tax deducted at source	18	93,219,177	93,218,705	93,200,804	93,200,804
Advance payment for purchasing of molds		49,949,640	30,466,936	49,145,916	29,968,174
Assets associated with call options granted by holders of non-controlling interests	25	8,839,787	8,839,787	8,839,787	8,839,787
Other non-current assets		58,696,636	36,611,818	21,386,609	7,370,975
Total non-current assets		3,162,412,699	3,099,111,471	3,203,611,950	2,686,749,233
Total assets		4,723,464,157	4,386,672,492	3,762,754,575	3,185,635,963

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	19	515,341,780	377,400,000	468,192,021	348,400,000
Trade and other payables	7, 20	358,953,593	292,569,744	179,012,644	159,271,828
Current portion of long-term loans from banks	22	165,249,118	134,989,101	165,249,118	114,346,601
Current portion of debentures	23	76,024,879	53,670,500	-	-
Current portion of lease liabilities	24	7,006,413	-	1,884,918	-
Income tax payable		12,827,196	-	12,827,196	-
Other current liabilities	21	36,982,436	24,238,248	17,372,545	12,688,608
Total current liabilities		1,172,385,415	882,867,593	844,538,442	634,707,037
Non-current liabilities					
Long-term loans from banks, net of current portion	22	792,652,610	611,812,990	792,652,610	546,642,627
Debentures, net of current portion	23	390,306,813	464,400,462	-	-
Lease liabilities, net of current portion	24	80,908,189	-	1,575,912	-
Liabilities associated with put options granted to holders of non-controlling interests	25	-	469,128,425	-	-
Deferred tax liabilities	31	95,575,384	47,895,404	-	-
Provision for long-term employee benefits	26	70,898,147	61,085,671	41,218,115	36,711,177
Total non-current liabilities		1,430,341,143	1,654,322,952	835,446,637	583,353,804
Total liabilities		2,602,726,558	2,537,190,545	1,679,985,079	1,218,060,841

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Shareholders' equity					
Share capital	27				
Registered					
326,550,000 ordinary shares of Baht 1 each		326,550,000	326,550,000	326,550,000	326,550,000
Issued and paid-up				165,249,118	114,346,601
326,549,999 ordinary shares of Baht 1 each		326,549,999	326,549,999	326,549,999	326,549,999
Premium on ordinary shares		1,026,968,920	1,026,968,920	1,026,968,920	1,026,968,920
Excess from change in ownership interest in the subsidiary	14	20,034,929	-	-	-
Retained earnings					
Appropriated - statutory reserve	28	32,655,000	28,605,000	32,655,000	28,605,000
Unappropriated		912,545,432	636,264,620	696,595,577	585,451,203
Other components of shareholders' equity		(257,076,512)	(274,013,807)	-	-
Equity attributable to owners of the Company		2,061,677,768	1,744,374,732	2,082,769,496	1,967,575,122
Non-controlling interests of the subsidiaries		59,059,831	105,107,215	-	-
Total shareholders' equity		2,120,737,599	1,849,481,947	2,082,769,496	1,967,575,122
Total liabilities and shareholders' equity		4,723,464,157	4,386,672,492	3,762,754,575	3,185,635,963
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Sales	7	3,982,783,037	3,755,783,806	1,528,602,422	1,426,401,041
Other income	7	50,675,170	41,917,617	42,085,946	40,033,877
Gain on exchange		6,199,526	4,357,972	652,111	938,111
Total revenues		<u>4,039,657,733</u>	<u>3,802,059,395</u>	<u>1,571,340,479</u>	<u>1,467,373,029</u>
Expenses		20,034,929	-	-	-
Cost of sales	7	3,025,347,897	3,096,196,774	1,159,572,586	1,148,922,751
Selling and distribution expenses		180,352,709	153,307,517	41,258,488	38,784,550
Administrative expenses	7	292,466,785	257,099,593	147,747,255	151,283,886
Total expenses		<u>3,498,167,391</u>	<u>3,506,603,884</u>	<u>1,348,578,329</u>	<u>1,338,991,187</u>
Profit from operating activities		541,490,342	295,455,511	222,762,150	128,381,842
Finance cost	29	(105,340,519)	(140,955,187)	(34,028,706)	(64,222,907)
Profit before income tax expenses		436,149,823	154,500,324	188,733,444	64,158,935
Income tax revenues (expenses)	31	(82,863,919)	8,559,428	(32,720,320)	(2,105,016)
Profit for the year		<u>353,285,904</u>	<u>163,059,752</u>	<u>156,013,124</u>	<u>62,053,919</u>
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		16,937,295	(217,737,468)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
- net of income tax		16,937,295	(217,737,468)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss		(1,270,875)	(8,650,517)	-	(5,442,965)
Less: Income tax effect	31	397,545	1,960,911	-	1,088,593
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income tax		(873,330)	(6,689,606)	-	(4,354,372)
Other comprehensive income for the year		<u>16,063,965</u>	<u>(224,427,074)</u>	<u>-</u>	<u>(4,354,372)</u>
Total comprehensive income for the year		<u>369,349,869</u>	<u>(61,367,322)</u>	<u>156,013,124</u>	<u>57,699,547</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit attributable to:				
Equity holders of the Company	321,979,451	138,841,442	156,013,124	62,053,919
Non-controlling interests of the subsidiaries	31,306,453	24,218,310		
	<u>353,285,904</u>	<u>163,059,752</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	338,086,857	(85,073,865)	156,013,124	57,699,547
Non-controlling interests of the subsidiaries	31,263,012	23,706,543		
	<u>369,349,869</u>	<u>(61,367,322)</u>		
Earnings per share				
	33			
Basic earnings per share				
Equity holders of the Company	<u>0.99</u>	<u>0.53</u>	<u>0.48</u>	<u>0.24</u>

The accompanying notes are an integral part of the financial statements.



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(UNIT: BAHT)

For the year ended 31 December 2020

Consolidated financial statements

Equity holders of the Company

	Note	Retained earnings				Other components of shareholders' equity		Total		
		Retained earnings		Excess from change in ownership interest in the subsidiary	Other comprehensive income					
		Appropriated Statutory reserve	Unappropriated		Exchange differences on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries			
Balance as at 1 January 2019		253,817,676	302,920,904	-	25,500,000	506,706,017	(56,276,339)	1,032,668,258	39,933,895	1,072,602,153
Increased in equity attributable to non-controlling interest of the subsidiaries		-	-	-	-	-	-	-	47,400,373	47,400,373
Profit for the year		-	-	-	-	138,841,442	-	138,841,442	24,218,310	163,059,752
Other comprehensive income for the year		-	-	-	-	(6,177,839)	(217,737,468)	(223,915,307)	(511,767)	(224,427,074)
Total comprehensive income for the year		-	-	-	-	132,663,603	(217,737,468)	(85,073,865)	23,706,543	(61,367,322)
Increase share capital	27	72,732,323	724,048,016	-	-	-	-	796,780,339	-	796,780,339
Transfer of unappropriated retained earnings to statutory reserve	28	-	-	-	3,105,000	(3,105,000)	-	-	-	-
Liabilities associated with put options granted to holders of non-controlling interests		-	-	-	-	-	-	-	(5,933,596)	(5,933,596)
Balance as at 31 December 2019		326,549,999	1,026,968,920	-	28,605,000	636,264,620	(274,013,807)	1,744,374,732	105,107,215	1,849,481,947
Balance as at 1 January 2020		326,549,999	1,026,968,920	-	28,605,000	636,264,620	(274,013,807)	1,744,374,732	105,107,215	1,849,481,947
Profit for the year		-	-	-	-	321,979,451	-	321,979,451	31,306,453	353,285,904
Other comprehensive income for the year		-	-	-	-	(829,889)	16,937,295	16,107,406	(43,441)	16,063,965
Total comprehensive income for the year		-	-	-	-	321,149,562	16,937,295	338,086,857	31,263,012	369,349,869
Dividend paid	7, 36	-	-	-	-	(40,818,750)	-	(40,818,750)	-	(40,818,750)
Transfer of unappropriated retained earnings to statutory reserve	28	-	-	-	4,050,000	(4,050,000)	-	-	-	-
Change in ownership interest in the subsidiary		-	-	20,034,929	-	-	-	20,034,929	(20,034,929)	-
Liabilities associated with put options granted		-	-	-	-	-	-	-	(57,275,467)	(57,275,467)
Balance as at 31 December 2020		326,549,999	1,026,968,920	20,034,929	32,655,000	912,545,432	(257,076,512)	2,061,677,768	59,059,831	2,120,737,599

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 December 2020

(Unit: Baht)

Separate financial statements					
Note	Issued and Issued and share capital	Premium on ordinary shares	Retained earnings		Total
			Appropriated Statutory reserve	Unappropriated	
Balance as at 1 January 2019	253,817,676	302,920,904	25,500,000	530,856,656	1,113,095,236
Profit for the year	-	-	-	62,053,919	62,053,919
Other comprehensive income for the year	-	-	-	(4,354,372)	(4,354,372)
Total comprehensive income for the year	-	-	-	57,699,547	57,699,547
Increase share capital	27 72,732,323	724,048,016	-	-	796,780,339
Transfer of unappropriated retained earnings to statutory reserve	28 -	-	3,105,000	(3,105,000)	-
Balance as at 31 December 2019	<u>326,549,999</u>	<u>1,026,968,920</u>	<u>28,605,000</u>	<u>585,451,203</u>	<u>1,967,575,122</u>
Balance as at 1 January 2020	326,549,999	1,026,968,920	28,605,000	585,451,203	1,967,575,122
Profit for the year	-	-	-	156,013,124	156,013,124
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	156,013,124	156,013,124
Dividend paid	7, 36 -	-	-	(40,818,750)	(40,818,750)
Transfer of unappropriated retained earnings to statutory reserve	28 -	-	4,050,000	(4,050,000)	-
Balance as at 31 December 2020	<u>326,549,999</u>	<u>1,026,968,920</u>	<u>32,655,000</u>	<u>696,595,577</u>	<u>2,082,769,496</u>
	-	-	-	-	-
	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	436,149,823	154,500,324	188,733,444	64,158,935
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	320,954,179	288,822,627	130,615,818	117,461,634
Allowance for expected credit losses	2,263,831	2,571,418	326,368	1,786,750
Reduction (reversal) of inventories to net realisable value	(232,830)	972,422	1,467,458	(357,154)
Allowance for impairment loss on assets	3,798,727	-	-	-
Loss (gain) on disposals/write-off of machinery and equipment	(1,111,278)	(3,547,937)	347,094	(427,425)
Long-term employee benefits expenses	17,634,871	18,017,009	7,265,803	10,232,988
Unrealised loss (gain) on exchange rate	85,413	170,315	(255,975)	101,782
Gain from fair value measurement of forward exchange contracts	(164,534)	-	(164,534)	-
Amortisation of financial fees	8,792,489	13,063,325	957,692	3,585,551
Dividend income	-	-	-	(28,400,784)
Interest income	(5,252,580)	(1,373,996)	(80,870)	(106,154)
Finance cost	96,548,030	127,891,862	33,071,014	60,637,356
Profit from operating activities before changes in operating assets and liabilities	879,466,141	601,087,369	362,283,312	228,673,479
Operating assets (increase) decrease				
Trade and other receivables	(44,403,905)	74,899,910	(36,436,684)	23,795,593
Inventories	(128,052,047)	28,046,732	(18,125,496)	16,266,229
Other current assets	33,647,015	(64,009,442)	(34,503,217)	(11,492,147)
Other non-current assets	(41,567,523)	(26,230,961)	(33,193,375)	(30,446,109)
Operating liabilities increase (decrease)				
Trade and other payables	79,833,797	(31,852,903)	34,736,860	(105,793)
Other current liabilities	12,744,188	5,093,996	4,683,937	8,254,965
Provision for long-term employee benefits	(8,658,053)	(4,249,668)	(2,758,865)	(1,191,633)
Cash flows from operating activities	783,009,613	582,785,033	276,686,472	233,754,584
Corporate income tax paid	(21,028,082)	(45,459,298)	(21,027,609)	(38,701,697)
Net cash flows from operating activities	761,981,531	537,325,735	255,658,863	195,052,887

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Proceeds from sales of machinery and equipment	4,445,800	12,272,608	275,234	427,425
Acquisition of building, machinery and equipment	(312,963,296)	(224,769,828)	(109,693,267)	(74,043,372)
Acquisition of intangible assets	(439,072)	(3,207,439)	(326,160)	(2,434,582)
Cash paid for investments in subsidiaries	-	(366,239,092)	(481,886,648)	(384,590,034)
Cash paid for call options	-	(8,839,787)	-	(8,839,787)
Dividend received from subsidiary	-	-	-	28,400,784
Decrease (increase) in other current financial assets	55,310,722	(55,556,182)	-	-
Decrease in other non-current financial assets	6,690,804	13,850,009	-	-
Interest received	5,252,580	1,373,996	80,870	106,154
Net cash flows used in investing activities	(241,702,462)	(631,115,715)	(591,549,971)	(440,973,412)
Cash flows from financing activities				
Increase in bank overdraft and short-term loans from banks	137,941,780	91,044,859	119,792,021	127,400,000
Decrease in restricted bank deposits	2,344,143	-	-	-
Cash receipt from long-term loans from banks	425,000,000	374,203,840	425,000,000	374,203,840
Repayment of long-term loans from banks	(214,681,192)	(998,512,353)	(127,982,692)	(982,415,853)
Repayment of debentures	(55,333,825)	-	-	-
Cash paid for lease liabilities	(12,380,497)	-	(1,985,530)	-
Purchase of additional investments in subsidiary from non-controlling interests of the subsidiary	(481,886,648)	-	-	-
Cash paid for financial fees	(1,062,500)	(1,871,019)	(1,062,500)	(1,871,019)
Proceeds from increase in share capital	-	796,780,339	-	796,780,339
Interest paid	(105,470,739)	(142,571,610)	(38,104,447)	(66,966,113)
Dividend paid	(40,818,750)	-	(40,818,750)	-
Net cash flows from (used in) financing activities	(346,348,228)	119,074,056	334,838,102	247,131,194
Decrease in exchange differences on translation of financial statements in foreign currency	(12,989,562)	(54,565,046)	-	-
Net increase (decrease) in cash and cash equivalents	160,941,279	(29,280,970)	(1,053,006)	1,210,669
Cash and cash equivalents at beginning of year	34,673,640	63,954,610	6,946,703	5,736,034
Cash and cash equivalents at end of year (Note 8)	195,614,919	34,673,640	5,893,697	6,946,703
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Increase (decrease) in accounts payable for purchasing of fixed assets	(6,042,932)	3,667,574	(9,770,361)	3,589,681
Increase in liabilities associated with put options granted to holders of non-controlling interests	-	5,933,596	-	-
Increase in lease liabilities	95,401,175	-	5,236,802	-

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 GENERAL INFORMATION

1.1 Corporate information

Thai Plaspac Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is an individual. The Company is principally engaged in the manufacture and distribution of plastic packaging.

The registered office of the Company is at 77 Soi Thian Thalee 30, Bang Khun Thian-Chay Thalee Road, Thakham, Bang Khun Thian, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously

monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2 BASIS OF PREPARATION

2.1

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Plaspac Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

COMPANY’S NAME	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2020 PERCENT	2019 PERCENT
SUBSIDIARIES HELD BY THE COMPANY				
TPAC Packaging India Private Limited	Manufacturing and distribution of plastic packaging	India	100	80
TPAC Packaging (Bangna) Company Limited	Manufacturing and distribution of plastic packaging	Thailand	100	100
Sun Packaging Systems (FZC)	Manufacturing and distribution of plastic packaging	United Arab Emirates	89	89

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3

The separate financial statements present investments in subsidiaries under the cost method.

3 NEW FINANCIAL REPORTING STANDARDS

a. Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards

clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:	
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
Accounting standard:	
TAS 32	Financial Instruments: Presentation
Financial Reporting Standard Interpretations:	
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of

impairment using the expected credit loss method, and hedge accounting. They also include stipulations regarding the presentation and disclosure of financial instruments. These standards do not have any significant impact on the Group's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17, Leases, together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group applied the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the right-of-use assets and lease liabilities as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to not taking into account of forward

-looking information when determining expected credit losses, determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised, not considering the COVID-19 situation as an indication that an asset may be impaired, and not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.

b. Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4

CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 3 to the financial statements, during the current year, the Group has adopted the set of financial reporting standards related to TFRS 16. There is no cumulative effect adjustment of initially applying these standards to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Statement of financial position			
Assets			
Non-current assets			
Right-of-use assets	-	95,401	95,401
Current liabilities			
Current portion of lease liabilities	-	6,705	6,705
Non-current liabilities			
Lease liabilities, net of current portion	-	88,696	88,696

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Statement of financial position			
Assets			
Non-current assets			
Right-of-use assets	-	5,237	5,237
Current liabilities			
Current portion of lease liabilities	-	1,799	1,799
Non-current liabilities			
Lease liabilities, net of current portion	-	3,438	3,438

4.1 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2020. For leases that previously classified

as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application of TFRS 16.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	20,081	3,487
Add: Option to extend lease term	127,732	3,132
Less: Contracts reassessed as service agreements	(11,908)	(1,005)
Less: Deferred interest expenses	(40,504)	(377)
Increase in lease liabilities due to TFRS 16 adoption	95,401	5,237
Comprise of:		
Current lease liabilities	6,705	1,799
Non-current lease liabilities	88,696	3,438
	95,401	5,237

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Land and land improvement	15,263	-
Buildings and building improvement	77,755	3,261
Furniture and office equipment	998	591
Motor vehicles	1,385	1,385
Total right-of-use assets	95,401	5,237

5 SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenue recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at

the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset,

unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognized on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised upon completion of performance obligation and there is a certain possibility of receiving the money.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of

three months or less and not subject to withdrawal restrictions.

5.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, packaging and supplies are valued at the lower of average cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

5.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

5.5 Cost of molds for amortisation

The Group record cost of molds which are used to manufacture goods for customers as assets. Cost of molds are amortised to cost of sales are delivered to its customers. The Group records cost of molds for amortisation as current assets if goods are

expected to manufacture and deliver to customers within 1 year, and as non-current assets if goods are expected to manufacture and deliver to customers more than 1 year.

5.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	Consolidated financial statements	Separate financial statements
Building and building improvement	20 - 30 years	20 years
Furniture and office equipment	5 - 10 years	5 years
Machinery and equipment	3 - 15 years	3 - 10 years
Motor vehicles	5 years	5 years

Depreciation is included in determining income.

No depreciation is provided on land and land improvement and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.7 Intangible assets and Amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition/amalgamation while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Consolidated financial statements	Separate financial statements
Tradename	25 years	-
Customer relationship	7.5 years	-
Computer software	3 - 10years	5 - 10 years

5.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of

the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	Consolidated financial statements	Separate financial statements
Land and land improvement	20 - 25 years	-
Building and building improvement	20 - 25 years	-
Furniture and office equipment	4 years	4 years
Motor vehicles	5 years	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a

purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

5.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest

in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.11 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as

a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in determining profit or loss.

5.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate

trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards, and among other things.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

5.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required

to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.17 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade

receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at

initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not

irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised

as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when

contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Accounting policies adopted before 1 January 2020

Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts (if any) is provided for the estimated losses that may be incurred in collection of

receivables. The allowance is generally based on collection experience and analysis of debt aging.

Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) The weighted average method is used for computation of the cost of investments. On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.18 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within

the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1** Use of quoted market prices in an active market for such assets or liabilities
- Level 2** Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3** Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5.20 Liabilities associated with put options granted to holders of non-controlling interests

The Company granted put options to holders of non-controlling interests. The Company does not have unconditional right to avoid the delivery of cash if holders of non-controlling interests exercise their put options. The Company recognises liabilities associated with put options, calculated by present value of expected exercise price, and presents in non-current liabilities in the consolidated statement of financial position as non-interest

bearing debt. The amount also presents offset from non-controlling interests of the subsidiary in the consolidated statement of financial position and the consolidated statement of changes in shareholders' equity. The amount is to revalue at the end of reporting period, whereby the difference is to recognise in shareholders' equity.

6 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates

affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease

considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments

with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories requires management to exercise judgement in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business;

minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account based upon the condition of inventories and the duration such goods have remained in stock.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated

by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and taxable losses can be utilised. Significant

management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various

assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

7 RELATED PARTY TRANSACTIONS

Details of relationships of the Company to related parties are as follows.

NAME OF ENTITIES	NATURE OF RELATIONSHIPS
TPAC Packaging India Private Limited	Subsidiary
TPAC Packaging (Bangna) Company Limited	Subsidiary
Sun Packaging Systems (FZC)	Subsidiary
Mr. Anuj Lohia	Major shareholder
Indorama Petrochem Limited	Shareholder and director are related to the Company's shareholder and management
Indorama Polymers Public Company Limited	Shareholder and director are related to the Company's shareholder and management
IVL Dhunseri Petrochem Industries Private Limited	Shareholder and director are related to the Company's shareholder and management
Related persons	Director, executive officer and related persons with director and executive officer

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were

concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the year ended 31 December				
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	Transfer pricing policy
Transactions with subsidiaries (Eliminated from consolidated financial statements)					
Sales of goods	-	-	4	7	Close to market price
Purchase of goods	-	-	18	15	Close to market price
Dividend income	-	-	-	28	2019: Baht 2.8 per share
Management fee income	-	-	29	-	Contract price
Transaction with related company					
Purchase of goods	61	37	10	16	Close to market price
Transaction with related persons					
Dividend paid	30	-	30	-	Baht 0.125 per share

As at 31 December 2020 and 2019, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - related parties (Note 10)				
Subsidiaries	-	-	510	255
Total	-	-	510	255
Trade payables - related parties (Note 20)				
Subsidiaries	-	-	5,183	3,208
Related companies	12,015	5,658	5,500	2,120
Total	12,015	5,658	10,683	5,328

Directors and management's benefits

During the year ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term benefits	77,348	63,199	56,740	44,387
Post-employment benefits	3,702	5,308	3,283	4,973
Other long-term benefits	25	22	25	21
Total	81,075	68,529	60,048	49,381

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiary, as described in Notes 22 and 23 to financial statements.

8 CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	234	194	80	65
Cash at banks	195,381	34,480	5,814	6,882
Total	195,615	34,674	5,894	6,947

As at 31 December 2020, cash at banks carried interests between 0.05 and 2.60 percent per annum (The Company only: between 0.05 and 0.15 percent per annum) (31 December 2019: between

0.25 and 0.75 percent per annum (The Company only: between 0.25 and 0.75 percent per annum)).

OTHER CURRENT FINANCIAL ASSETS/OTHER NON-CURRENT FINANCIAL ASSETS

As at 31 December 2020 and 2019, the Group had other current financial assets and other non-current financial assets as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other current financial assets				
Time deposits from 3 months to 1 year (Interest rate 4.9 percent per annum (31 December 2019: 1.6 percent per annum))	245	49,555	-	-
Total debt instruments at amortised cost	245	49,555	-	-
Financial assets at FVTPL				
Foreign exchange forward contracts	165	-	165	-
Investment in open-end funds	-	6,301	-	-
Total financial assets at FVTPL	165	6,301	165	-
Total other current financial assets	410	55,556	165	-

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other non-current financial assets				
DEBT INSTRUMENTS AT AMORTISED COST				
Time deposits more than 1 year (Interest rate between 5.4 to 7.0 percent per annum (31 December 2019: 6.6 to 8.0 percent per annum))	2,267	9,040	-	-
Total other non-current financial assets	2,267	9,040	-	-

10 TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	-	-	510	255
Total trade receivables - related parties	-	-	510	255
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	609,538	551,869	281,299	270,807
Past due				
Up to 1 month	125,054	140,008	75,622	68,925
1 - 2 months	15,407	31,480	4,822	7,572
2 - 3 months	9,996	15,107	2,577	3,914
3 months - 1 year	5,368	15,107	109	6,359
1 year - 2 years	1,089	5,816	590	5,385
Over 2 years	5,099	103	4,686	-
Total	771,551	759,490	369,705	362,962
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(8,924)	(6,737)	(5,537)	(5,211)
Total trade receivables - unrelated parties	762,627	752,753	364,168	357,751
Other receivables - related parties				
Other receivables	-	-	29,712	-
Total other receivables - related parties	-	-	29,712	-
Other receivables - unrelated parties				
Value added tax refundable	26,109	12,182	-	-
Other receivables	37,302	18,942	-	-
Total other receivables - unrelated parties	63,411	31,124	-	-
Total trade and other receivables	826,038	783,877	394,390	358,006

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2020	6,737	5,211
Increase during the year	2,264	326
Translation adjustment	(77)	-
As at 31 December 2020	8,924	5,537

11 INVENTORIES

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2563	2562	2563	2562	2563	2562
Finished goods	144,703	130,564	(3,290)	(1,151)	141,413	129,413
Work in process	16,931	12,732	(18)	(258)	16,913	12,474
Raw materials	228,267	118,760	(1,932)	(3,427)	226,335	115,333
Packing materials	26,375	27,150	(210)	(870)	26,165	26,280
Factory supplies	4,918	3,936	-	-	4,918	3,936
Total	421,194	293,142	(5,450)	(5,706)	415,744	287,436

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2563	2562	2563	2562	2563	2562
Finished goods	58,571	44,962	(1,725)	(100)	56,846	44,862
Work in process	10,469	7,608	-	-	10,469	7,608
Raw materials	35,049	32,933	(220)	(177)	34,829	32,756
Packing materials	13,872	15,315	(23)	(224)	13,849	15,091
Factory supplies	4,918	3,936	-	-	4,918	3,936
Total	122,879	104,754	(1,968)	(501)	120,911	104,253

During the current year, the Group reduced cost of inventories by Baht 2.1 million (The Company only: Baht 1.9 million) (31 December 2019: Baht 1.4 million (The Company only: Baht 0.2 million)) to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down

of cost of inventories by Baht 2.4 million (The Company only: Baht 0.4 million) (31 December 2019: Baht 0.4 million (The Company only: Baht 0.6 million)), and reduced the amount of inventories recognised as expenses during the year.

12 OTHER CURRENT ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Asset held for sale	57,274	-	-	-
Prepaid expenses	11,493	9,968	3,215	3,104
Cost of molds for amortisation	34,153	26,153	33,104	26,153
Advance payment	2,412	7,619	-	-
Others	9,837	7,480	1,465	424
Total	115,169	51,220	37,784	29,681

13 RESTRICTED BANK DEPOSITS

These represent the subsidiary's bank deposits pledged for the next interest payment with the trustee under the terms and conditions of the debenture issuers, carrying interest rate

at 2.95 percent per annum (31 December 2019: 4.00 percent per annum).

14 INVESTMENTS IN SUBSIDIARIES

14.1

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
TPAC Packaging India Private Limited	2,108 Million Rupee	2,108 Million Rupee	100	80	2,069,154	1,587,268	-	-
TPAC Packaging (Bangna) Company Limited	101 Million Baht	101 Million Baht	100	100	107,000	107,000	-	28,401
Sun Packaging Systems (FZC)	0.45 Million Dirham United Arab Emirates	0.45 Million Dirham United Arab Emirates	89	89	384,590	384,590	-	-
Total					2,560,744	2,078,858	-	28,401

Put options and call options to sell/buy 20% of shares in TPAC Packaging India Private Limited

On 15 November 2017, the Company entered into Implementation Agreement and Shareholders Agreement between the Company, Sunrise Containers Limited and former shareholders. Former shareholders have put options which were rights to sell all remaining 20% of shares in TPAC Packaging India Private Limited to the Company. The Company has call options which were rights to buy all remaining 20% of shares in TPAC Packaging India Private Limited from former shareholders.

On 22 September 2020, the Company entered into share purchase agreement between the Company, and former shareholders to purchase 20% of shares in TPAC Packaging India Private Limited in total of INR 1,115.8 million or Baht 481.9 million, and put options and call options were cancelled.

Purchase of 20% of shares in TPAC Packaging India Private Limited

On 5 October 2020, the Company paid cash consideration to former shareholders to purchase 20% of shares in TPAC Packaging India Private Limited in total of INR 1,115.8 million or Baht 481.9 million. The purchase transaction was completed on 22 October 2020.

The effect of change in ownership interest in the subsidiary is presented below.

	(Unit: Thousand Baht)
	<u>Consolidated financial statements</u>
Balance of non-controlling interest of the subsidiary	501,922
Less: Purchase of additional investment in the subsidiary from non-controlling interest of the subsidiary	<u>(481,887)</u>
Excess from change in ownership interest in the subsidiary	<u>20,035</u>

Call options to buy 11% of shares in Sun Packaging Systems (FZC)

On 24 April 2019, the Company entered into Shareholders Agreement between the Company, Sun Packaging Systems (FZC) and Kishore Kumar Tarachand Bhatia. The Company has call options which are rights to buy all remaining 11% of shares

in Sun Packaging Systems (FZC) from Bhatia Investment Holding Limited. Detail of exercise are presented in Note 25 to financial statements.

Approval of investment in solar rooftop business

On 26 February 2019, the Board of Directors' Meeting of the Company No. 1/2019 and the Board of Directors' Meeting of TPAC Packaging (Bangna) Company Limited No. 1/2019 approved TPAC Packaging (Bangna) Company Limited to

establish its wholly owned subsidiary to invest in solar rooftop business. The registered shares will not exceed Baht 30 million for shares totaling not exceed 3,000,000 shares with par value of Baht 10 each.

14.2

Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Sun Packaging Systems (FZC)	11	11	59,060	48,680	12,113	1,280	-	-

14.3

Summarised financial information that based on amounts before inter-company elimination about Sun Packaging Systems (FZC) that has material non-controlling interest.

Summarised information about financial position

(Unit: Million Baht)

	2020	2019
Current assets	282	141
Non-current assets	95	49
Current liabilities	64	33
Non-current liabilities	40	4

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December		
	2020	2019
Revenues	432	133
Profit	126	12
Other comprehensive income	(4)	(11)
Total comprehensive income	122	1

Summarised information about cash flow

(Unit: Million Baht)

For the years ended 31 December		
	2020	2019
Cash flow from operating activities	169	47
Cash flow from investing activities	(22)	(54)
Net increase (decrease) in cash and cash equivalents	147	(7)

15 PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	Total
Cost:							
1 January 2019	258,073	375,721	19,115	1,957,398	15,455	32,869	2,658,631
Additions	35,666	3,585	4,079	47,136	-	137,971	228,437
Increase from acquisition of subsidiary	-	65,624	1,041	39,692	130	-	106,487
Transfer in (out)	-	3,136	402	120,018	-	(123,556)	-
Disposals/write-off	-	(2,106)	(1,293)	(32,007)	(599)	(3,561)	(39,566)
Translation adjustment	(20,750)	(18,879)	(436)	(62,208)	(344)	(684)	(103,301)
31 December 2019	272,989	427,081	22,908	2,070,029	14,642	43,039	2,850,688
Additions	-	457	1,784	48,781	907	254,992	306,921
Transfer in (out)	-	9,564	2,613	202,553	-	(214,730)	-
Transfer out to asset held for sale	(59,473)	-	-	-	-	-	(59,473)
Disposals/write-off	-	-	(939)	(46,660)	(5)	(1,013)	(48,617)
Translation adjustment	(1,987)	(1,693)	(71)	(5,899)	(25)	(52)	(9,727)
31 December 2020	211,529	435,409	26,295	2,268,804	15,519	82,236	3,039,792
Accumulated depreciation:							
1 January 2019	-	129,385	9,706	1,027,836	10,733	-	1,177,660
Depreciation for the year	-	20,223	4,251	209,993	1,623	-	236,090
Depreciation on disposals/write-off	-	(67)	(1,293)	(29,390)	(127)	-	(30,877)
Translation adjustment	-	(1,086)	(207)	(11,533)	(75)	-	(12,901)
31 December 2019	-	148,455	12,457	1,196,906	12,154	-	1,369,972
Depreciation for the year	-	21,324	3,702	217,000	1,175	-	243,201
Depreciation on disposals/write-off	-	-	(935)	(44,343)	(5)	-	(45,283)
Translation adjustment	-	(694)	(93)	(5,099)	(30)	-	(5,916)
31 December 2020	-	169,085	15,131	1,364,464	13,294	-	1,561,974
Allowance for impairment loss:							
31 December 2019	-	-	-	117	-	-	117
Increase during the year	2,199	-	-	1,600	-	-	3,799
Transfer out to asset held for sale	(2,199)	-	-	-	-	-	(2,199)
31 December 2020	-	-	-	1,717	-	-	1,717
Net book value:							
31 December 2019	272,989	278,626	10,451	873,006	2,488	43,039	1,480,599
31 December 2020	211,529	266,324	11,164	902,623	2,225	82,236	1,476,101
Depreciation for the year							
2019 (Baht 217 million included in manufacturing cost, and the balance in selling and administrative expenses)							236,090
2020 (Baht 240 million included in manufacturing cost, and the balance in selling and administrative expenses)							243,201

Separate financial statements						
Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	Total
54,275	208,758	12,333	1,291,086	12,291	24,481	1,603,224
-	1,164	2,590	42,286	-	31,593	77,633
-	-	-	30,452	-	(30,452)	-
-	-	(16)	(13,292)	-	-	(13,308)
54,275	209,922	14,907	1,350,532	12,291	25,622	1,667,549
-	457	978	23,730	907	73,850	99,922
-	2,474	-	61,667	-	(64,141)	-
-	-	-	(11,983)	-	(622)	(12,605)
54,275	212,853	15,885	1,423,946	13,198	34,709	1,754,866
-	126,962	9,034	977,529	10,545	-	1,124,070
-	7,503	1,551	90,734	854	-	100,642
-	-	(16)	(13,292)	-	-	(13,308)
-	134,465	10,569	1,054,971	11,399	-	1,211,404
-	7,596	1,594	91,791	614	-	101,595
-	-	-	(11,983)	-	-	(11,983)
-	142,061	12,163	1,134,779	12,013	-	1,301,016
-	-	-	117	-	-	117
-	-	-	117	-	-	117
54,275	75,457	4,338	295,444	892	25,622	456,028
54,275	70,792	3,722	289,050	1,185	34,709	453,733

Depreciation for the year

2019 (Baht 98 million included in manufacturing cost, and the balance in selling and administrative expenses)	100,642
2020 (Baht 99 million included in manufacturing cost, and the balance in selling and administrative expenses)	101,595

As at 31 December 2020, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,144 million (The Company only: Baht 820 million) (31 December 2019: Baht 1,108 million (The Company only: Baht 758 million)).

As at 31 December 2019, the Company has pledged all machinery of TPAC Packaging (Bangna) Company Limited amounting to Baht 45 million as collateral against long-term loan from bank which was redeemed by the Company in January 2020.

As at 31 December 2020, all property, plant and equipment of TPAC Packaging India Private Limited amounting to INR 1,950 million (31 December 2019: INR 2,077 million) has been pledged as collateral against non-convertible debenture as stated in Note 23 to financial statements and partial property, plant and equipment of the subsidiary has been pledged as collateral against bank overdrafts as stated in Note 19 to financial statements.

16 GOODWILL

Movements in goodwill in the consolidated financial statements for the year ended 31 December 2020 and 2019 are summarised below.

	(Unit: Thousand Baht)		
	TPAC Packaging India Private Limited	Sun Packaging Systems (FZC)	Total
Balance as at 1 January 2019	942,636	-	942,636
Increase from acquisition of subsidiary	-	168,733	168,733
Translation adjustment	(96,436)	(4,795)	(101,231)
Balance as at 31 December 2019	846,200	163,938	1,010,138
Translation adjustment	(7,686)	(635)	(8,321)
Balance as at 31 December 2020	838,514	163,303	1,001,817

The Group allocated goodwill arising from business combination to each cash-generating unit for the purpose of performing annual impairment testing by assessing the recoverable amount of each cash-generating unit based on the value in use

of the assets, using projections of cash inflows that were prepared with reference to financial projections approved by the management and that covered a 5-year period for both companies.

The significant assumptions used in determining the value in use were as follows:

	TPAC Packaging India Private Limited	Sun Packaging Systems (FZC)
Sales growth rate	7% - 8%	8%
Pre-tax discount rate	13%	10%

The management determined the sales growth rates of each subsidiary based on historical operating results, markets and production capacity. The pre-tax discount rates reflect the specific risk profile of each company. The management believed there is no impairment of goodwill.

Management believes that any reasonably possible change in the key assumptions on which the units' (group of units') recoverable amount are based would not cause the units' (group of units') carrying amount to exceed its recoverable amount.

17 INTANGIBLE ASSETS

The net book value of intangible assets as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Tradename	Customer relationship	Computer software	Total
1 January 2019	222,824	180,141	9,155	412,120
Additions	-	-	3,207	3,207
Increase from acquisition of subsidiaries	-	73,572	-	73,572
Translation adjustment	(22,687)	(19,973)	(82)	(42,742)
31 December 2019	200,137	233,740	12,280	446,157
Additions	-	-	439	439
Translation adjustment	(1,818)	(1,748)	(13)	(3,579)
31 December 2020	198,319	231,992	12,706	443,017
Accumulated amortisation:				
1 January 2019	3,052	8,170	3,929	15,151
Amortisation for the year	8,399	26,721	1,457	36,577
Translation adjustment	(704)	(1,933)	(35)	(2,672)
31 December 2019	10,747	32,958	5,351	49,056
Amortisation for the year	8,224	32,117	1,406	41,747
Translation adjustment	(367)	(1,405)	(23)	(1,795)
31 December 2020	18,604	63,670	6,734	89,008
Allowance for impairment loss:				
31 December 2019	-	-	510	510
31 December 2020	-	-	510	510
Net book value:				
31 December 2019	189,390	200,782	6,419	396,591
31 December 2020	179,715	168,322	5,462	353,499

(Unit: Thousand Baht)

	Separate financial statements	
	Computer software	Total
Cost:		
1 January 2019	7,279	7,279
Additions	2,434	2,434
31 December 2019	9,713	9,713
Additions	326	326
31 December 2020	10,039	10,039
Accumulated amortisation:		
1 January 2019	3,846	3,846
Amortisation for the year	664	664
31 December 2019	4,510	4,510
Amortisation for the year	765	765
31 December 2020	5,275	5,275
Allowance for impairment loss:		
31 December 2019	510	510
31 December 2020	510	510
Net book value:		
31 December 2019	4,693	4,693
31 December 2020	4,254	4,254

Tradename

TPAC Packaging India Private Limited assessed the identified assets on the date of amalgamation between TPAC Packaging India Private Limited and Sunrise Containers Limited. The subsidiary granted tradename "Sunpet" registered in four

countries which are India, Saudi Arabia, United Kingdom and United Arab Emirates amounting to Baht 223 million. The expected useful life is 25 years.

Customer relationship

TPAC Packaging India Private Limited assessed the identified assets on the date of amalgamation between TPAC Packaging India Private Limited and Sunrise Containers Limited. The subsidiary granted long-term relationship with customer, from Sunrise Containers Limited amounting to Baht 180 million. The expected useful life is 7.5 years.

The Company assessed the identified assets on the date of acquisition of Sun Packaging Systems (FZC) by granted long-term relationship with customer from Sun Packaging Systems (FZC) amounting to Baht 74 million. The expected useful life is 7.5 years.

18 WITHHOLDING TAX DEDUCTED AT SOURCE

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Withholding tax in 2017	22,844	22,844	22,844	22,844
Withholding tax in 2018	35,562	35,562	35,546	35,546
Withholding tax in 2019	34,813	34,813	34,811	34,811
Total	93,219	93,219	93,201	93,201

The Company and its subsidiary regards withholding tax deducted at source as an asset since it has claimed for refund of it. However, the net realisable value of the tax is subject to

the examination of the Company's accounts by the Revenue officials.

19 BANK OVERDRAFT AND SHORT-TERM LOANS FROM BANKS

	(Unit: Thousand Baht)			
	Interest rate (% per annum)		Consolidated financial statements	
	2020	2019	2020	2019
Bank overdraft	5.85 - 5.88	-	5,542	-
Short-term loans from banks	1.63 - 2.60	1.73 - 2.52	509,800	377,400
Total			515,342	377,400

	(Unit: Thousand Baht)			
	Interest rate (% per annum)		Separate financial statements	
	2020	2019	2020	2019
Bank overdraft	5.88	-	4,192	-
Short-term loans from banks	1.63 - 2.00	1.73 - 2.33	464,000	348,400
Total			468,192	348,400

Under the credit facility agreement for short-term and long-term loans, the Group have to comply with certain financial terms as specified in the agreement, such as maintenance of debt to equity ratio and debt service coverage ratio, to be in line with the rates stipulated in the agreement.

Overdraft credit facility of TPAC Packaging India Private Limited are secured by the mortgage of property, plant and partial equipment of the subsidiary as stated in Note 15 to financial statements.

20 TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts payable - related parties	12,015	5,658	10,683	5,328
Trade accounts payable - unrelated parties	189,834	150,135	92,866	82,742
Accounts payable for purchasing of fixed assets	8,920	14,962	1,707	11,478
Accrued expenses	73,225	105,982	15,394	45,963
Other payables	74,960	15,833	58,363	13,761
Total	358,954	292,570	179,013	159,272

21 OTHER CURRENT LIABILITIES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Advance received for molds	28,736	14,608	14,310	9,895
Others	8,246	9,630	3,063	2,794
Total	36,982	24,238	17,373	12,689

22 LONG-TERM LOANS FROM BANKS

(Unit: Thousand Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019
1	9.50, 9.30 and as specified in the agreement	Quarterly installments as from 26 November 2018	-	86,699	-	-
2	MLR - 1.75	Quarterly installments as from 25 February 2019	548,555	663,788	548,555	663,788
3	MLR - 2.00	Quarterly installments as from 30 December 2019	412,251	-	412,251	-
Total			960,806	750,487	960,806	663,788
Less: Deferred financial fees			(2,904)	(3,685)	(2,904)	(2,798)
Net			957,902	746,802	957,902	660,990
Less: Current portion			(165,249)	(134,989)	(165,249)	(114,347)
Long-term loans, net of current portion			792,653	611,813	792,653	546,643

Movement of the long-term loans account during the year ended 31 December 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	746,802	660,990
Add: Additional borrowings	425,000	425,000
Financial fees amortisation	1,844	958
Less: Repayment	(214,681)	(127,983)
Financial fees paid	(1,063)	(1,063)
Balance as at 31 December 2020	957,902	957,902

Loan 1

On 23 July 2018, the meeting of Board of Directors of a subsidiary (TPAC Packaging India Private Limited) passed a resolution to approve a loan from a bank in India in total amount not exceed than INR 1,300 million to invest 80% of shares in Sunrise Containers Limited and as a working capital of the subsidiary. Subsequently, on 8 August 2018, the subsidiary entered into a loan agreement with a bank of INR 250 million. The loan carries interest at the rate of 9.50% and 9.30% per annum during the first 12 months and 24 months, respectively, from drawdown date and the interest rate after those periods will be renegotiated as specified in the agreement. The loan was unsecured but guaranteed by the Company (Corporate Guarantee) for facilities amount INR 1,150 million. The loan is repayable by quarterly installments not less than INR 5 million within 5 years from the drawdown date. The subsidiary had fully drawn down the loan on 28 August 2018.

Under the loan agreement, the subsidiary has to comply with certain financial terms as specified in the agreement, such as maintaining of debt to equity ratio and debt service coverage ratio, to be in line with the rates stipulated in the agreement. The subsidiary is required to obtain approval from the financial institutions for dividend payment if their agreed financial ratios are not complied with prescribed terms.

On 26 August 2020, the Company made full repayment of the above long-term loan.

Loan 2

On 9 August 2018, the meeting of the Board of Directors of the Company passed a resolution to acknowledge the loan in total amount not exceed than Baht 1,200 million from a bank in Thailand for investment in the subsidiary (TPAC Packaging India Private Limited). Subsequently, on 16 August 2018, the Company entered into a loan agreement with a bank in the amount of Baht 1,200 million. The loan has no collateral and carries interest at rate of MLR - 1.75 percent per annum. The loan is repayable by quarterly installments Baht 44.4 million each within 7 years from the drawdown date. The Company had fully withdrawn the loan on 20 August 2018. The loan is equivalent to other types of debt of the Company (Pari Passu Inter Se).

On 22 November 2019, the Company made repayment of long-term loan Baht 374.2 million. The loan is repayable by quarterly installments from Baht 44.4 million to Baht 28.8 million each.

Under the loan agreement, the Company has to comply with certain financial terms as specified in the agreement, such as maintaining debt to equity ratio and debt service coverage ratio, to be in line with the rates stipulated in the agreement. The Company is required to maintain a portion of its investment in the subsidiary and required to obtain approval from the financial institutions in various matters, including dividends and assets or income guarantees.

Loan 3

On 1 October 2020, the Company entered into a loan agreement with a bank in the amount of Baht 425 million to purchase 20% of shares in TPAC Packaging India Private Limited. The loan has no collateral with interest at an MLR - 2.00 percent per annum. The loan is repayable by quarterly installments with prescribed principal repayment in the agreement within 6 years from the drawdown date. The Company had fully withdrawn the loan on 5 October 2020.

Under the loan agreement, the Company has to comply with certain financial terms as specified in the agreement, such as maintaining debt to equity ratio and debt service coverage ratio, to be in line with the rates stipulated in the agreement. In addition, the Company has to comply with other terms as specified in the agreement, such as the Company is required to maintain a portion of its investment in the subsidiary and required to repay principal in case the Company receives dividend from the subsidiary.

23 DEBENTURES

23.1

On 24 April 2018, the Annual General Meeting of the Company's shareholders approved the issuance and offering of debentures in total amount not exceed than Baht 2,000 million. The Company has authority to determine any relevant terms and details such as type of debentures, security, offering amount at each

issuance, offering price per unit, term of debentures, maturity period, rights of early redemption, interest rate, repayment method and allocation method, etc. As at 31 December 2020, the Company has not issued the debentures.

23.2

On 30 June 2018, the meeting of Board of Directors of TPAC Packaging India Private passed a resolution to issue unsecured non-convertible debentures in total amount not exceed than INR 500 million and to issue secured non-convertible debentures in total amount not exceed than INR 1,300 million, within 1 year from the date of resolution to invest 80% of shares in Sunrise Containers Limited and as a working capital of the subsidiary. The subsidiary has authority to determine any relevant terms and details of the debentures.

On 24 August 2018, the subsidiary has issued non-convertible debentures 1,300 units with a par value of INR 1 million, amounting to INR 1,300 million, with a maturity of 5 years and will continuously repay after 18 months as from issuing debentures date, carrying interest at 9.62% per annum. The interest rate of the debentures can be amended by major holders of debentures if the credit rating of the debentures is lower than BB - assessed by the Credit Rating Agencies or mutual agreement between major shareholders and the subsidiary. The debentures are equivalent to other types of debt of the Company (Pari Passu Inter Se) and are listed on BSE in India. The subsidiary has the right to redeem premature debentures in a defined proportion.

Under the terms and conditions of the debentures issuers, the subsidiary has to comply with certain terms and conditions as specified in the agreement, including maintaining debt to equity ratio and debt service coverage ratio. The Company is required to maintain at 80% of shares in its subsidiary. The collateral for the issuance of such debentures is land, buildings and equipment of the subsidiary (after the amalgamation between TPAC Packaging India Private Limited and Sunrise Containers Limited), as well as the Corporate Guarantee. The subsidiary has to deposit the next interest payment with the trustee as stated in Note 13 to financial statements.

For issuance of debentures, the Company has expenses from issuing such debentures which are deducted from debentures value, and those expenses are recorded as interest expenses.

The outstanding balance of long-term debentures as at 31 December 2020 are detailed below.

						(Unit: Thousand Baht)	
						Consolidated financial statements	
Debenture	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	Interest payment	2020	2019
1	24 August 2018	24 August 2023	5	9.62% /specified condition	every 6 months	478,647	536,705
Less: Deferred cost of issuing debentures						(12,315)	(18,634)
Net						466,332	518,071
Less: Current portion						(76,025)	(53,671)
Long-term debentures, net of current portion						<u>390,307</u>	<u>464,400</u>

Movement of debentures during the year ended 31 December 2020 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2020	518,071
Add: Cost of issuing debentures amortisation	6,949
Less: Repayment	(55,334)
Translation adjustment	(3,354)
Balance as at 31 December 2020	466,332

24 LEASES

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 25 years (The Company only: 2 - 3 years).

24.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Furniture and office equipment	Motor vehicles	Total
Net book value as at 31 December 2019	-	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	15,263	77,755	998	1,385	95,401
Net book value as at 1 January 2020	15,263	77,755	998	1,385	95,401
Depreciation for the year	(1,982)	(6,694)	(419)	(511)	(9,606)
Translation adjustment	35	31	-	-	66
Net book value as at 31 December 2020	13,316	71,092	579	874	85,861

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings and building improvement	Furniture and office equipment	Motor vehicles	Total
Net book value as at 31 December 2019	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	3,261	591	1,385	5,237
Net book value as at 1 January 2020	3,261	591	1,385	5,237
Depreciation for the year	(1,071)	(273)	(511)	(1,855)
Net book value as at 31 December 2020	2,190	318	874	3,382

24.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Lease payments	123,627	-	3,631	-
Less: Deferred interest expenses	(35,713)	-	(170)	-
Total	87,914	-	3,461	-
Less: Portion due within one year	(7,006)	-	(1,885)	-
Lease liabilities - net of current portion	80,908	-	1,576	-

Movement of long-term lease liabilities for the year ended 31 December 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	-	-
Adjustments of lease liabilities due to TFRS 16 adoption	95,401	5,237
Net book value as at 1 January 2020	95,401	5,237
Increase from interest payment	5,153	210
Decrease from repayment	(12,381)	(1,986)
Translation adjustment	(259)	-
Translation adjustment	87,914	3,461

A maturity analysis of lease payments is disclosed in Note 39.2 under the liquidity risk.

24.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	9,606	1,855
Interest expense on lease liabilities	5,153	210
Expense relating to short-term leases	5,411	4,284
Expense relating to leases of low-value assets	7,091	1,846

24.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 12 million, including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use

assets and lease liabilities of 95 million (The Company only: Baht 5 million). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 37.2 to the financial statements.

25

ASSETS ASSOCIATED WITH CALL OPTIONS GRANTED TO HOLDERS OF NON-CONTROLLING INTERESTS/LIABILITIES ASSOCIATED WITH PUT OPTIONS GRANTED TO HOLDERS OF NON-CONTROLLING INTERESTS

TPAC Packaging India Private Limited

On 15 November 2017, the Company entered into Implementation Agreement and Shareholders Agreement between the Company, Sunrise Containers Limited and former shareholders. Former shareholders have put options which were rights to sell all remaining 20% of shares in TPAC Packaging India Private Limited to the Company.

The Company does not have an unconditional right to avoid the delivery of cash if holders of non-controlling interests exercise their put options. Put options granted to holders of non-controlling interests are summarised below.

■ First exercise of put options:

Within 90 days from the adoption date of the audited accounts of TPAC Packaging India Private Limited which already approved from its Annual General Meeting of the shareholders for the financial year 2020-2021 but no later than 30 September 2021,

holders of non-controlling interest have right of put options to sell all their shares at the option price based on specified terms and conditions as stated in the agreement.

■ Second exercise of put options:

During the period 29 August 2024 - 28 August 2025, holders of non-controlling interest have right of put options to sell all their shares at the fair market value.

On 22 September 2020, the Company entered into share purchase agreement between the Company, and former shareholders to purchase 20% of shares in TPAC Packaging India Private Limited in total of INR 1,115.8 million or Baht 481.9 million, and put options and call options were cancelled, as described in Note 14 to the financial statements.

Sun Packaging Systems (FZC)

On 24 April 2019, the Company entered into Shareholders Agreement between the Company, Sun Packaging Systems (FZC) and Kishore Kumar Tarachand Bhatia. The Company has call options which were rights to buy all remaining 11% of shares

in Sun Packaging Systems (FZC) from Bhatia Investment Holding Limited. Call options granted to holders of non-controlling interests are summarised below.

■ First exercise of call options:

Within 6 months from 24 April 2022, the option price is based on specified terms and conditions as stated in the agreement.

■ Second exercise of call options:

Within 6 months from 24 April 2024, the option price is based on specified terms and conditions as stated in the agreement. As at 31 December 2020, the Company recorded assets associated

with call options granted to holders of non-controlling interests amount Baht 8.8 million in consolidated and separate financial statements (31 December 2019: Baht 8.8 million).

26 PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits as at 31 December 2020 and 2019 were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for compensation on employees' retirement	61,514	55,701	37,492	32,961
Provision for long service awards	3,953	3,924	3,726	3,750
Other provisions	5,431	1,461	-	-
Total	70,898	61,086	41,218	36,711

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	61,086	35,929	36,711	22,227
Increase of provision for long-term employee benefits from acquisition of subsidiary	-	3,403	-	-
Included in profit or loss:				
Current service cost	16,436	7,556	6,683	3,955
Interest cost	1,199	1,695	583	810
Past service cost	-	8,766	-	5,468
Included in other comprehensive income:				
Actuarial loss arising from Demographic assumptions changes	-	225	-	670
Financial assumptions changes	955	8,488	-	4,605
Experience adjustments	316	(62)	-	168
Benefits paid during the year	(8,658)	(4,250)	(2,759)	(1,192)
Translation adjustment	(436)	(664)	-	-
Provisions for long-term employee benefits at end of year	<u>70,898</u>	<u>61,086</u>	<u>41,218</u>	<u>36,711</u>

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of sales	12,823	11,848	4,542	5,988
Selling and administrative expenses	4,812	6,169	2,724	4,245
Total expenses recognised in profit or loss	<u>17,635</u>	<u>18,017</u>	<u>7,266</u>	<u>10,233</u>

The Group expect to pay Baht 8.3 million of long-term employee benefits during the next year (The Company only: Baht 3.5 million) (31 December 2019: 8.1 million (The Company only: Baht 2.7 million)).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 6 - 17 years (The Company only: 10 years) (31 December 2019: 7 - 17 years (The Company only: 11 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.41 - 6.50	1.41 - 7.20	1.59	1.59
Salary increase rate	1 - 8	1 - 8	1 - 5	1 - 5
Turnover rate	0 - 33	0 - 33	0 - 33	0 - 33

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6.8)	8.0	(3.8)	5.5
Salary increase rate	7.7	(6.7)	4.2	(3.6)
Turnover rate	(5.5)	2.5	(4.0)	1.8

	(Unit: Million Baht)			
	As at 31 December 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.9)	6.9	(3.3)	3.9
Salary increase rate	6.3	(5.5)	3.4	(2.9)
Turnover rate	(4.9)	2.1	(3.5)	1.6

Amendments to the law relating to the legal severance pay rates

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from

5 May 2019. This change is considered a post-employment benefits plan amendment and the Group have additional long-term employee benefit liabilities of Baht 8.8 million (The Company only: Baht 5.5 million) as a result. The Group reflects the effect of the change by recognising past service costs as expenses in the income statement of the year 2019.

27 SHARE CAPITAL

On 15 October 2019, the Extraordinary General Meeting of Shareholders No. 2/2019 approved the following resolutions:

1

The registered share capital, which have not been distributed, decreased by 1,182,324 shares at par value of Baht 1 each, totaling Baht 1,182,324. The Company registered the decrease in share capital with the Ministry of Commerce on 22 November 2019.

2

The registered share capital increased by issuing new 72,732,324 shares at par value of Baht 1 each, totaling Baht 72,732,324. The Company registered the increase in share capital with the Ministry of Commerce on 27 November 2019.

3

An allocation of 72,732,324 additional shares are to existing shareholders at Baht 11 per share with allocation ratio at 3.4898 shares per 1 new share, and shareholders have right to reserve new shares more than allocation ratio.

During 14 - 20 November 2019, the Company allocated additional 72,732,323 shares at Baht 11 per share, and received totaling Baht 800 million. The expense in respect of additional share

issuance totaling Baht 3.2 million was deducted from share premium.

28 STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2020, the Company transferred retaining earnings to a statutory reserve by Baht 4 million (2019: Baht 3 million).

29 FINANCE COST

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest expenses on borrowings	100,188	140,955	33,819	64,223
Interest expenses on lease liabilities	5,153	-	210	-
Total	105,341	140,955	34,029	64,223

30 EXPENSES BY NATURE

Significant expenses classified by nature are as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Salaries, wages and other employee benefits	541,131	488,503	317,016	295,279
Depreciation and amortisation	320,954	291,217	130,616	117,408
Raw materials and consumables used	1,985,611	2,004,498	686,308	706,199
Changes in inventories of finished goods and work in process	(13,669)	24,537	(11,118)	12,707

31 INCOME TAX

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				3,890
Interim corporate income tax charge	33,855	10,647	33,855	
Deferred tax:				(1,785)
Relating to origination and reversal of temporary differences	49,009	(6,445)	(1,135)	(1,089)
Relating to actuarial loss	(398)	(1,961)	-	-
Effect of the change in tax rate	-	(12,761)	-	
Income tax expenses (income) reported in the statement of comprehensive income	82,466	(10,520)	32,720	1,016

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax relating to actuarial loss	(398)	(1,961)	-	(1,089)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	438,604	154,500	188,733	64,159
Applicable tax rate	0%, 8%, 20%, 25.17%	0%, 20%, 25.17%	8%, 20%	20%
Accounting profit before tax multiplied by income tax rate	84,054	41,472	37,747	12,832
Effect of the change in tax rate	-	(12,761)	-	-
Effects of:				
Non-deductible expenses	2,982	3,956	1,958	2,374
Additional expense deductions allowed	(5,826)	(6,686)	(5,826)	(5,727)
Dividend which exempted corporate income tax	-	-	-	(5,680)
Adjustment in respect of income tax of previous year	-	585		
Unused tax loss	(46,307)	(52,515)	-	-
Others	47,563	15,429	(1,159)	(2,783)
Total	(1,588)	(39,231)	(5,027)	(11,816)
Income tax expenses (income) reported in the statement of comprehensive income	82,466	(10,520)	32,720	1,016

The components of deferred tax assets and deferred tax liabilities as at 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	791	361	-	-
Allowance for diminution in value of inventories	645	455	314	100
Allowance for assets impairment	125	125	125	125
Accumulated depreciation - equipment	242	223	242	223
Provision for long-term employee benefits	8,851	7,710	8,244	7,342
Contingent liabilities	1,067	1,163	-	-
Cost of amalgamation of subsidiary	242	354	-	-
Unused tax loss	41,354	52,515	-	-
Total	53,317	62,906	8,925	7,790
Deferred tax liabilities				
Accumulated depreciation - building and equipment	139,968	103,011	-	-
Total	139,968	103,011	-	-
Deferred tax assets (liabilities) - net	(86,651)	(40,105)	8,925	7,790

As at 31 December 2020 and 2019, TPAC Packaging India Private Limited has accumulated unused tax loss in total of INR 511 million and INR 503 million which has taxable benefit years as granted by law. One of subsidiaries has unused tax loss on which deferred tax assets have not been recognised in total of Baht 54 million (31 December 2019: Nil).

As at 31 December 2020 and 2019, the Company considered that no temporary differences associated with investments in subsidiaries for which deferred tax liability has been recognised as the Company has been approved to be International Business Center, and one of subsidiary has accumulated unused tax loss.

International Business Center

On 24 June 2019, the Revenue Department approved the Company to be International Business Center in providing management services, technical services, supporting services, and international

trade with tax benefits for 15 accounting periods as from 1 June 2019 to 31 December 2033 under specified requirements.

Benefits from amalgamation - TPAC Packaging India Private Limited

TPAC Packaging India Private Limited granted benefits from amalgamation. The subsidiary is able to utilise tax benefit in

respect of difference between fair value and book value of property, plant and equipment, intangible assets, and goodwill.

Exemption of corporate income tax for companies located in Sharjah Airport International Free Zone in United Arab Emirates

Sun Packaging System (FZC) located in Sharjah Airport International Free Zone in United Arab Emirates, and

granted corporate income tax exemption for 50 years as from the subsidiary's founding date in 2004.

32 PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investment for the manufacture of plastic consumer packaging, pursuant to the investment promotion certificate No. 59-1321-1-03-1-0 issued on 17 October 2016 and No. 59-1322-1-03-1-0 issued on 17 October 2016. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues.

These two investment promotion certificates have been withdrawn all promotional privileges on 15 September 2020.

During the year, the Company had not generated revenues from operations in respect of these two certificates.

33 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2020	2019	2020	2019	2020	2019
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)

Basic earnings per share

Profit attributable to equity holders of the parent

321,979	138,841	326,550	260,593	0.99	0.53
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Separate financial statements					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2020	2019	2020	2019	2020	2019
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)

Basic earnings per share

Profit attributable to equity holders of the parent

156,013	62,054	326,550	260,593	0.48	0.24
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34 SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker. The chief operating decision maker has been identified as Board of Directors. The basis that used to measure operating profit or loss of segment is same as the basis that used to measure operating profit or loss in the financial statements.

For management purposes, the Company and its subsidiaries are principally engaged in the manufacture and distribution of plastic packaging. Their operations are carried on in two geographic areas in Thailand which consists of the Company

and TPAC Packaging (Bangna) Company Limited, and oversea countries which consists of India as operated by TPAC Packaging India Private Limited, and United Arab Emirate as operated by Sun Packaging Systems (FZC).

The basis of accounting for any transactions between reportable geographical segments is consistent with that for third party transactions.

The revenue and profit information by geographical segment in the consolidated financial statements for the year ended 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December							
	Thailand		Overseas countries		Elimination of inter-segment revenues		Consolidation	
	2020	2019	2020	2019	2020	2019	2020	2019
Sales to external customers	1,795,754	1,747,525	2,187,029	2,008,259	-	-	3,982,783	3,755,784
Inter-segment sales	20,659	21,368	13,419	4,956	(34,078)	(26,324)	-	-
Total sales	<u>1,816,413</u>	<u>1,768,893</u>	<u>2,200,448</u>	<u>2,013,215</u>	<u>(34,078)</u>	<u>(26,324)</u>	<u>3,982,783</u>	<u>3,755,784</u>
Segment operating profit	182,508	104,024	359,292	191,620	(309)	(188)	541,491	295,456
Unallocated income and expenses:								
Finance cost							(105,341)	(140,955)
Income tax revenues (expenses)							(82,864)	8,559
Profit for the year							<u>353,286</u>	<u>163,060</u>

Major customers

During the year ended 31 December 2020 and 2019, the Group have no major customer with revenue of 10 percent or more of the Company and its subsidiaries' revenues.

35 PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act. B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by Bank of Ayudhaya Public Company Limited and Thanachart

Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2020, the Group contributed by Baht 6.5 million (The Company only: Baht 5.7 million) (31 December 2019: Baht 6 million (The Company only: Baht 5.3 million)) to the fund.

36 DIVIDENDS

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 21 April 2020	40,819	0.125
Total dividends for 2020		40,819	0.125

37 COMMITMENTS AND CONTINGENT LIABILITIES

37.1 Capital commitments

As at 31 December 2020, the Company and its subsidiaries had capital commitments totaling approximately Baht 14.3 million, USD 1.0 million, EUR 0.6 million, JPY 10.6 million and INR 111.9 million relating to acquisition of machinery and molds (The Company

only: Baht 13.5 million, USD 0.4 million, EUR 0.6 million and JPY 4.8 million) (31 December 2019: Baht 15.6 million, USD 0.1 million and INR 64.4 million relating to acquisition of machinery and molds (The Company only: Baht 13.2 million)).

37.2 Guarantees

As at 31 December 2020, there were outstanding bank guarantees to guarantee electricity and other utilities use of Baht 20 million and INR 33 million issued by banks on behalf of

the Group (The Company only: Baht 14 million) (31 December 2019: Baht 19 million and INR 59 million (The Company only: Baht 13 million)).

37.3 Litigations

TPAC Packaging India Private Limited has been carrying excise duty and service tax under dispute amounting to INR 14 million (31 December 2019: INR 26 million). These contingent liabilities have arisen pursuant to notice received from Indirect tax

department. Currently, litigation is in progress pertaining to such disputes at Courts in India. The management of subsidiary has set aside provision for the potential losses to such case amounting to INR 11 million (31 December 2019: INR 11 million).

38 FAIR VALUE HIERARCHYS

As at 31 December 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated and Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other current financial assets				
Foreign exchange forward contracts	-	0.2	-	0.2
Assets associated with call options granted by holders of non-controlling interests	-	-	8.8	8.8

As at 31 December 2019, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
Investments in open-end fund	-	6.3	-	6.3
Assets associated with call options granted by holders of non-controlling interests	-	-	8.8	8.8
Financial assets for which fair value are disclosed				
Derivatives				
Foreign exchange forward contracts	-	0.2	-	0.2

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Assets associated with call options granted by holders of non-controlling interests	-	-	8.8	8.8
Financial assets for which fair value are disclosed				
Derivatives				
Foreign exchange forward contracts	-	0.2	-	0.2

39 FINANCIAL INSTRUMENTS

39.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	165	-	165	-
Total derivative assets	165	-	165	-

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered

into for periods consistent with foreign currency exposure of the underlying transactions, generally from January - March 2021.

39.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, restricted bank deposits, trade and other receivables, bank overdraft and short-term loans from banks,

trade and other payables, long-term loans, and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks, and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as

stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and major customers are diversified as the Group has various customer base and they are reputable customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, debentures, and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows, and included interest payment:

(Unit: Thousand Baht)

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from banks	18,072	499,466	-	-	517,538
Trade and other payables	-	358,954	-	-	358,954
Lease liabilities	-	11,767	49,789	62,376	123,932
Long-term loans from banks	-	196,696	858,267	-	1,054,963
Debentures	-	123,902	457,709	-	581,611
Total non-derivatives	18,072	1,190,785	1,365,765	62,376	2,636,998

(Unit: Thousand Baht)

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from banks	18,072	452,027	-	-	470,099
Trade and other payables	-	179,013	-	-	179,013
Lease liabilities	-	2,008	1,624	-	3,632
Long-term loans from banks	-	196,696	858,267	-	1,054,963
Total non-derivatives	18,072	829,744	859,891	-	1,707,707

Market risk

There are three types of market risk comprising currency risk, interest rate risk, and plastic polymers price risk. The Group

enters into foreign exchange forward contracts to hedge the foreign currency risk arising on sales transactions.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its sales transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2020 and 2019, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2020	2019	2020	2019	2020	2019
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 currency unit)	
US Dollar	2,796	2,657	526	597	30.0371	30.1540
Euro	161	3	57	42	36.8764	33.7311
Pound Sterling	13	12	-	-	40.6403	39.5217
Singapore Dollar	-	-	6	-	22.6632	-
Dirham United Arab Emirates	-	-	24	-	8.1774	-

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2020	2019	2020	2019	2020	2019
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 currency unit)	
US Dollar	993	1,072	31	431	30.0371	30.1540
Euro	-	-	-	32	36.8764	33.7311
Singapore Dollar	-	-	6	-	22.6632	-

As at 31 December 2020, the Company and its subsidiaries had foreign exchange contracts outstanding are summarised below.

Consolidated and Separate financial statements					
Foreign currency	Contractual exchange rate				Contractual maturity date
	Bought amount	Sold amount	Bought amount	Sold amount	
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)		
US Dollar	-	848	-	29.82 - 31.29	6 January 2021 - 29 March 2021

As at 31 December 2019, the Company and its subsidiaries had foreign exchange contracts outstanding are summarised below.

Consolidated and Separate financial statements					
Foreign currency	Contractual exchange rate				Contractual maturity date
	Bought amount	Sold amount	Bought amount	Sold amount	
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)		
US Dollar	-	878	-	30.10 - 30.58	2 January 2020 - 2 November 2020

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2020						
	Fixed interest rates			Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Floating interest rate			(% per annum)
Financial assets						
Cash and cash equivalents	-	-	3	3	6	Note 8
Trade and other receivables	-	-	-	394	394	-
	-	-	3	397	400	
Financial liabilities						
Bank overdraft and short-term loans from banks	468	-	-	-	468	Note 19
Trade and other payables	-	-	-	179	179	-
Long-term loans from banks	-	-	958	-	958	Note 22
	468	-	958	179	1,605	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2020						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	8	27	35	Note 8
Time deposits from 3 months to 1 year	49	-	-	7	56	
Trade and other receivables	-	-	-	784	784	Note 9
Restricted bank deposits	26	-	-	-	26	-
Time deposits more than 1 year	-	9	-	-	9	Note 13
	75	9	8	818	910	Note 9
Financial liabilities						
Short-term loans from banks	377	-	-	-	377	Note 19
Trade and other payables	-	-	-	293	293	-
Long-term loans from banks	21	65	661	-	747	Note 22
Debentures	54	464	-	-	518	Note 23
	452	529	661	293	1,935	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2019						
	Fixed interest rates			Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Floating interest rate			(% per annum)
Financial assets						
Cash and cash equivalents	-	-	5	2	7	Note 8
Trade and other receivables	-	-	-	358	358	-
	-	-	5	360	365	
Financial liabilities						
						Note 19
Short-term loans from banks	348	-	-	-	348	-
Trade and other payables	-	-	-	159	159	Note 22
Long-term loans from banks	-	-	661	-	661	
	348	-	661	159	1,168	

Interest rate sensitivity

The Group has no significant impact on the Group's profit before tax and equity due to changes in the fair value of monetary assets and liabilities to a reasonably possible change

in floating interest rate as at 31 December 2020, as from a reasonably possible change in interest rates within next one year, with all other variables held constant.

Plastic polymers price risk

The Group is affected from a fluctuation of plastic polymers, as operations of the Group require to purchase plastic polymers, main raw material, for production. The Group has risk related to change in plastic polymers price of forecasted plastic polymers to be consumed.

The Group's Board of Directors has developed and enacted a risk management strategy for plastic polymers price risk by having customer arrangements which allow the Group to adjust pricing to be in line with quarterly price movement of plastic polymers and diversified the risk of supply disruptions by purchasing plastic polymers from multiple local suppliers.

39.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

1

For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, account payable, bank overdraft and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.

2

The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

3

The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximate their fair value.

4

The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

39.4 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Million Baht)

Consolidated and Separate financial statements	
Assets associated with call options granted by holders of non-controlling interests	Total
Balance as at 31 December 2019	8.8
Balance as at 31 December 2020	8.8

Key assumptions used in the valuation are summarised below

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Assets associated with call options granted by holders of non-controlling interests	Black Scholes Model	Stock price and strike price	0.16 AED/share	1% increase (decrease) in the stock price and strike price would result in Baht 0.1 million increase (decrease) in fair value

40 CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise

shareholder value. As at 31 December 2020, the Company and its subsidiaries' debt-to-equity ratio was 1.22:1 (2019: 1.37:1) and the Company's debt-to-equity ratio was 0.81:1 (2019: 0.62:1).

41 EVENT AFTER REPORTING PERIOD

On 25 February 2021, the meeting of the Company's Board of Directors passed a resolution to propose the annual general meeting of the Company's shareholders to adopt a resolution to pay a dividend from operating results for the year 2020 of

Baht 0.292 per share, totaling Baht 95.4 million. The dividend will be paid and recorded after it is approved by the annual general meeting of the Company's shareholders.

42 APPROVAL OF INTERIM FINANCIAL INFORMATION

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2021.



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