



THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the
3rd Quarter Ending September 30th, 2023.

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TPAC Overview

Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymers and paper packaging mainly for the food and pharmaceutical segments.

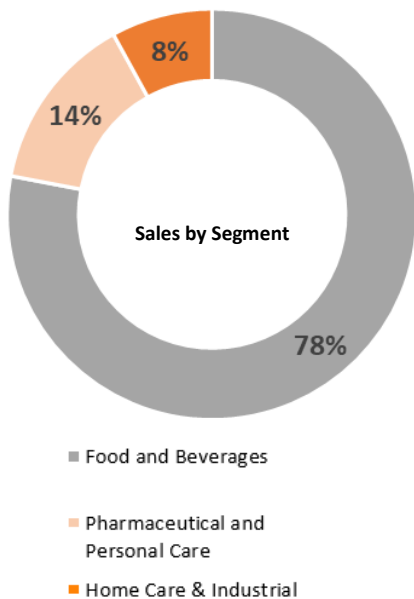
| | | | | | |
|---|---|---|---|---|---|
|  <p>Asia’s Fastest Growing packaging company *</p> |  <p>TPAC Design Lab At the heart of our company</p> |  <p>Market Leader Leadership position #</p> |  <p>17 Production Plants</p> <ul style="list-style-type: none"> • 4 in Thailand • 2 in UAE • 9 in India • 1 in Malaysia • 1 in Philippines |  <p>Focused on 100% recyclable mono-material formats.</p> <p>PET / rPET PP / rPP HDPE / rHDPE</p> |  <p>“Very good” corporate governance rating</p> |
|---|---|---|---|---|---|









* Company estimation based on 5 years revenue growth trend

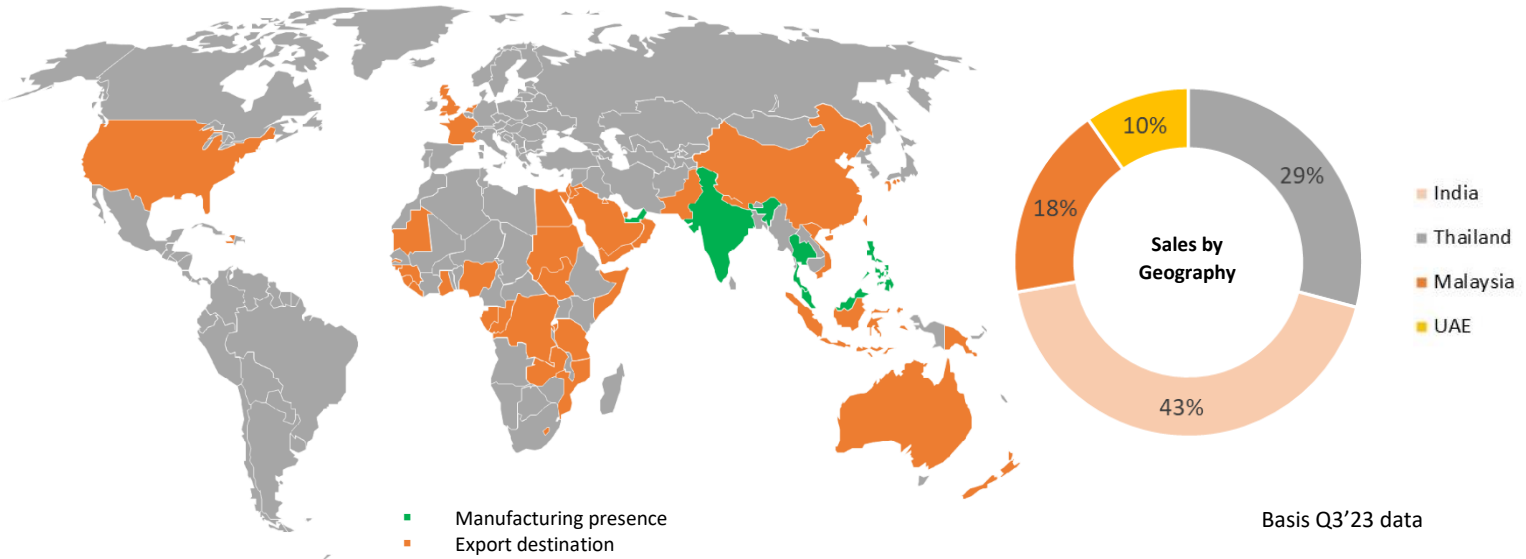
Across all our niche segments

Geographic and Industry Segmentation

Basis Q3'23 data



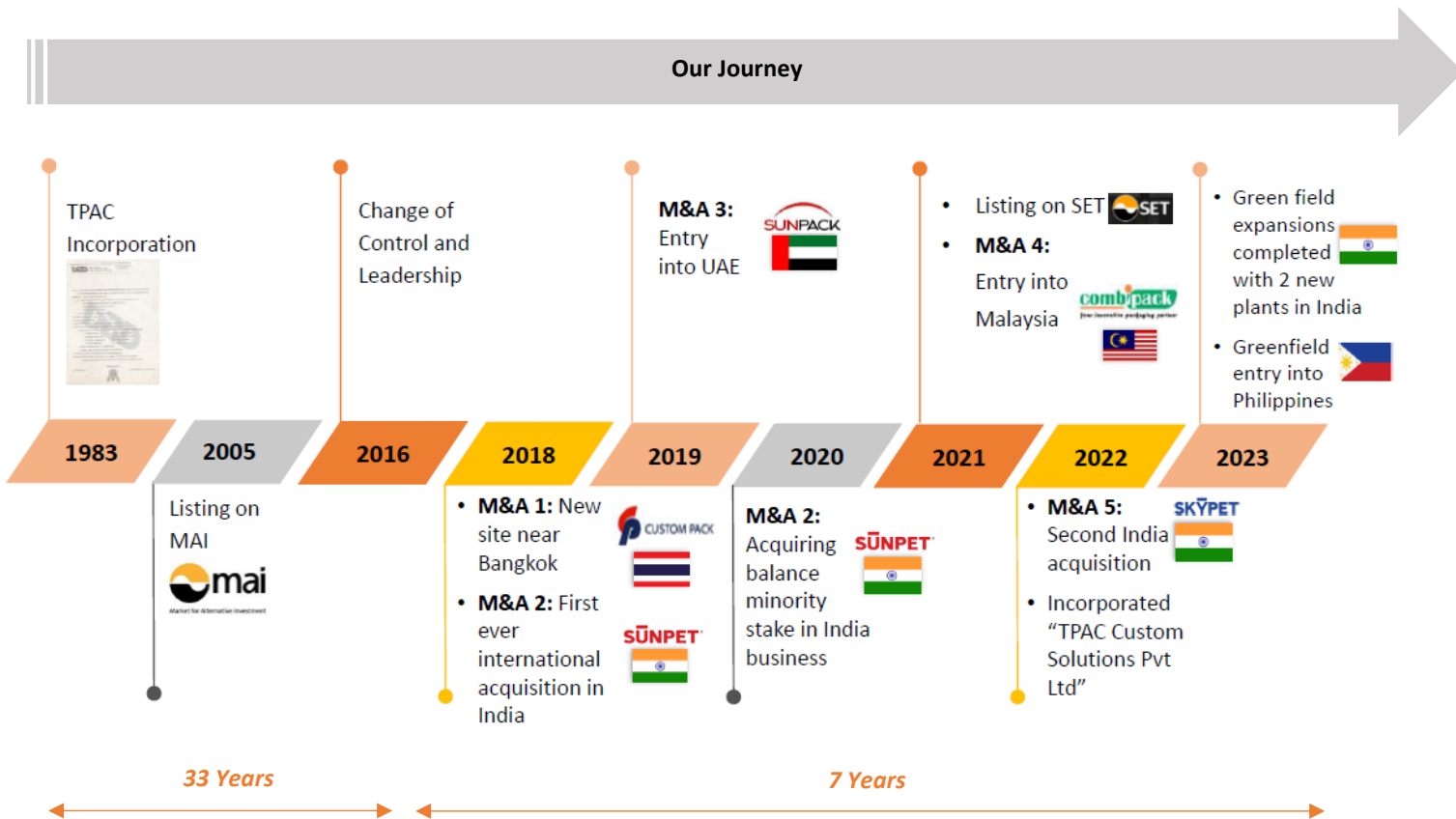
|  Food and Beverages |  Pharmaceutical and Personal care |  Home Care and Industrial |
|---|---|---|
|     |     |     |



TPAC's production facilities are certified with world class hygiene controls with more than 90% of TPACs portfolio catering to segments where stringent hygiene standards are a prerequisite (Food & Beverage, Pharmaceuticals & Personal Care). The remainder of our portfolio comprises of the home care & industrial segment.

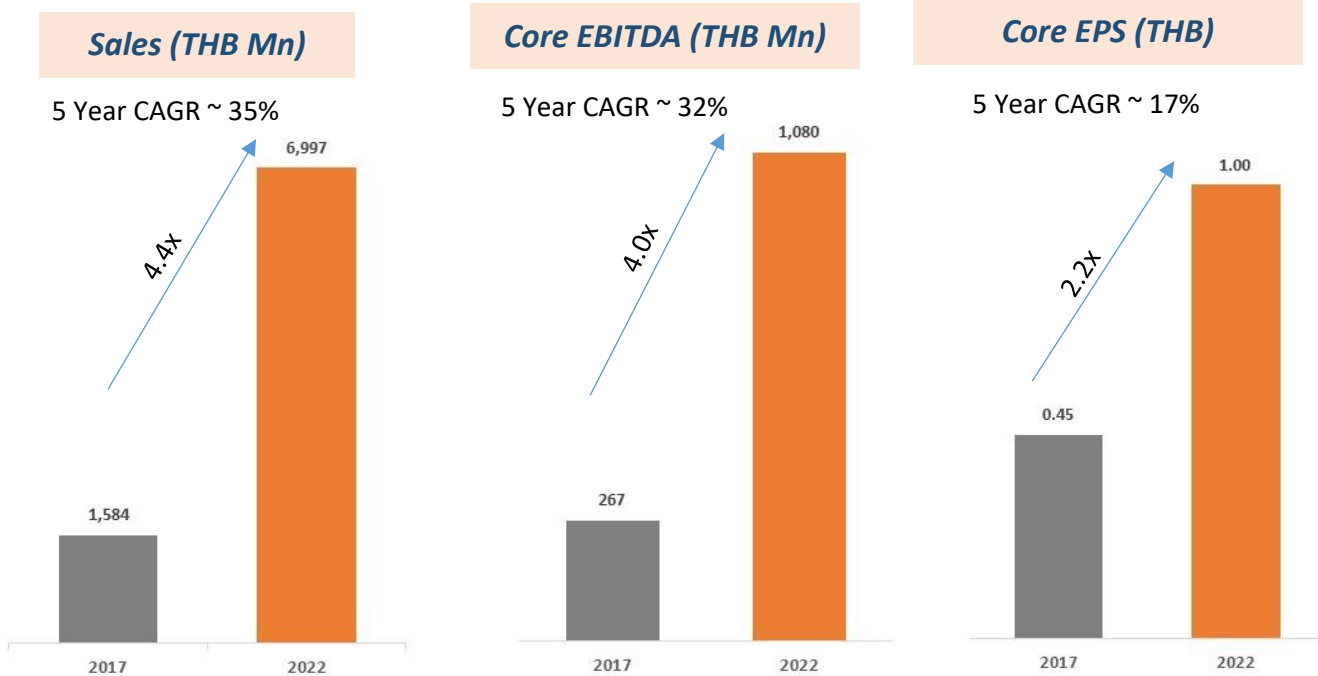
On a geographic spread basis, overseas business in Q3'23 accounted for ~ 71% of the group with India contributing a significant share ~ 61% of the overseas business.

In 2016, a 33-year legacy provided a foundation to the new sponsors and management team to say ‘Let us now transform this company into a world class global business’.



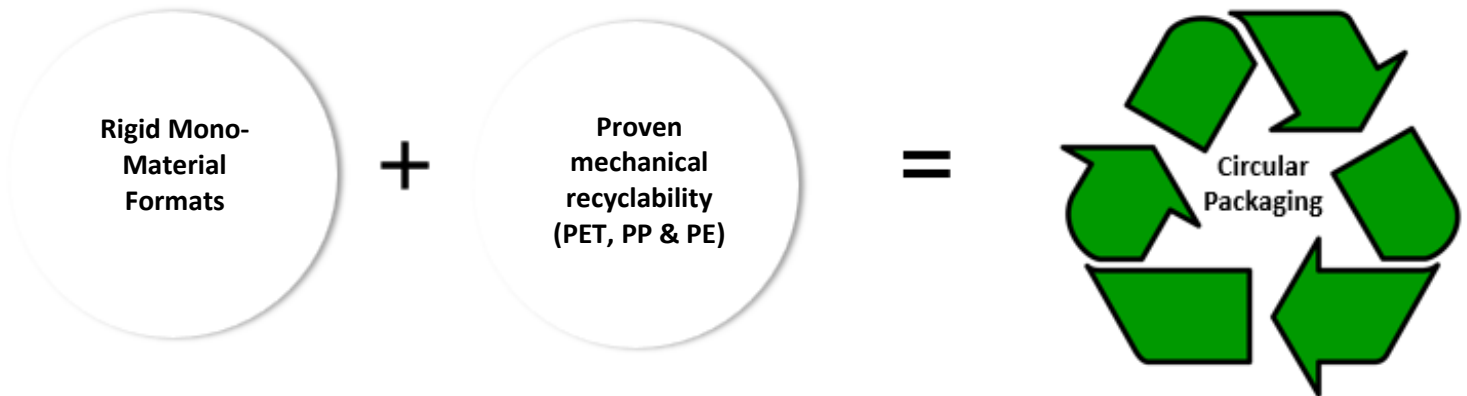
- TPAC began operations in 1983 from its headquarters based out of Bangkok, Thailand.
- For 4 decades, TPAC has been a packaging partner to some of the world’s leading brands and entrepreneurs.
- In FY’16, under new leadership (post a change of control at the shareholder level), a bolder vision was outlined for TPAC to become a world class company.
- The company has since transformed itself with 17 manufacturing sites across 5 countries. Acquisitions have been an integral part of TPACs growth journey since 2018, having consummated 5 transactions in the last 5 years.
- From FY’17 to FY’20 TPAC experienced consecutive upgrades in its CG rating, and TPAC is now at a 4-star (Very Good) rating.

TPAC performance over the last 5 years is driven by a focussed strategy and execution discipline



- Over the **last 5 years**, TPAC’s sales have grown **4.4x** times, powered by strong organic growth and complimented with transformational acquisitions. 5 Year Sales CAGR has been ~ 35%, between FY’17 to FY’22.
- In line with sales, **Core EBITDA** has also increased **4.0x** times with a 5 Year CAGR of ~ 32%, between FY’17 to FY’22.
- **Core EPS** increased **2.2x** times with a 5 Year CAGR of ~ 17%, between FY’17 to FY’22.

Rigid Mono-Material Formats (PET, PP and PE) = Sustainable Packaging



TPAC has taken a conscious choice to operate only in rigid mono-material formats with substrate having proven mechanical recyclability.

- 01 • Sustainability continues to be a **big opportunity** for TPAC.
- 02 • Multiple **enhancement opportunities** available with rigid mono material formats such as light weighting, driving conversion from non-recyclable polymers or packaging formats (multi-layer) to recyclable polymers or formats, etc.
- 03 • TPAC is on a continuous journey of driving circularity in packaging through various ongoing initiatives such as **increasing** the proportion of **recycled polymers** over virgin polymers in its products.
- 04 • Ongoing **R&D and material science initiatives at TPAC** towards exploring commercial viability of alternate source of polymers such as bio-based resins.

Q3'23 performance: TPAC continues its stellar performance, surpassing its own Q1'23 (all time high) results

Revenue



THB 1,697 Mn

QoQ **+3%**

YoY **-7%**

Core EBITDA



THB 361 Mn

QoQ **+16%**

YoY **+33%**

Core EPS



THB 0.44

QoQ **+25%**

YoY **+82%**

Core ROE



23%

QoQ **+290** bps

YoY **+870** bps

Net Debt/Equity



1.00x

Rapidly Delevering

01

- Q3'23 marks an **all-time high profitability** with Core EBITDA of THB 361 Mn, surpassing our earlier record in Q1'23's.
- ~ **80% growth in Core EPS on YoY basis**, from THB 0.24 in Q3'22 to **THB 0.44** in Q3'23.

02

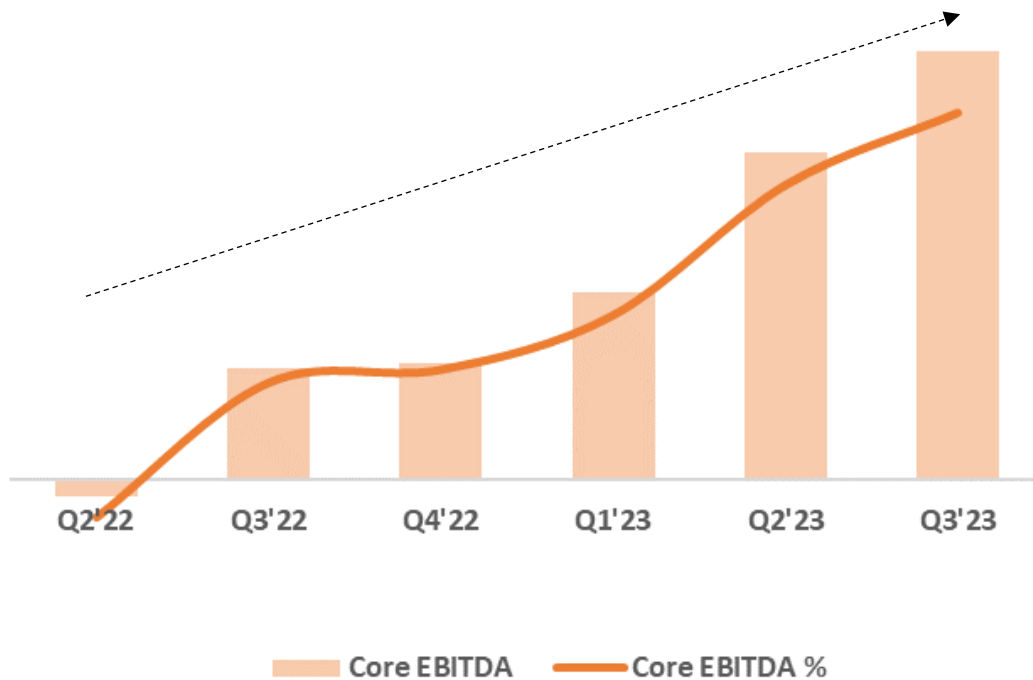
- With **intensified capital investment** and **strategic expansion into new segments and markets** in this year, TPAC is establishing a **strong foundation for further growth next year**

03

- **Fast deleveraging** of our balance sheet, resulting in a **Net Debt to Equity ratio reducing from 1.32x** as at Q2'22 (Skypet investment) **to 1.00x** as at Q3'23. This comes with a combination of expanding profits and a healthy cash conversion ratio across our businesses.

Bangna's Resurgence: A Triumph of Determination and Competency of our Management

Transforming a negative EBITDA margin business into a high teen margin



With focus, our management has now successfully turned around our Bangna operations. Historically, Bang Na has been a troubled asset for many decades, even prior to TPACs acquisition in 2018.

It has been a painstaking journey to turnaround Bang Na but the turnaround now is well under way and we believe sustainable.

Every lever had to be pulled at Bang Na in order to stop the bleeding but the first task for us post acquisition was to entirely rebuild the management team, one that would be in sync with the culture of TPAC. Admittedly we were too slow to move here on making certain tough management calls, but nevertheless we got moving in 2020 with rebuilding the management team and transforming the culture of plant.

The results we are seeing in the graph above of turning around a negative EBITDA margin business to a now healthy EBITDA margin business this past quarter may seem like it was achieved over 5 quarters, but the reality is that we achieved this with the fruits of our labour to rebuild which begun in 2020.

This has been a precious learning experience for our management team, giving us more confidence that we have the ability to turn around troubled assets, and in the future we hope to bring positive results even faster with the experience that we now have collectively learnt from.

Numerous difficult decisions had to be made in turning around Bang Na. Aside from revamping the management team at all levels, investments for the longer term efficiency of the plant has to be considered. Such investment decisions were made more painful given that we were bleeding cash.

Nevertheless, our long term vision and confidence in our management teams ability to deliver meant we went ahead and invested to revamp the entire back off the house utilities factory setup and also into best in class production equipment. The energy efficiency of the plant is now improved and very importantly the quality of our products manufactured is now best in class.

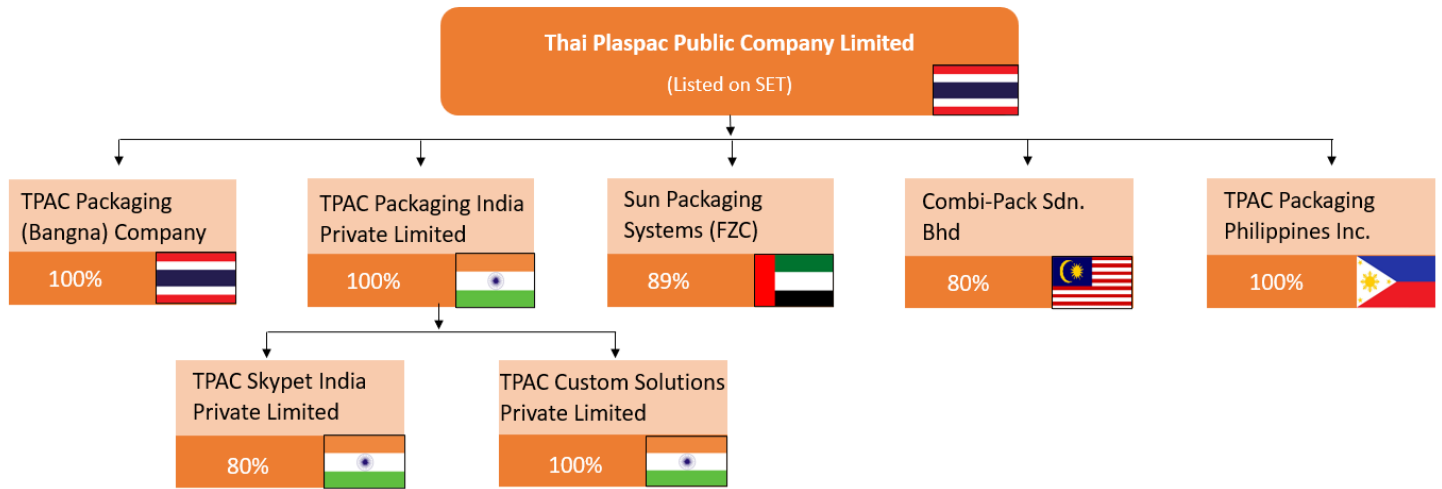
In addition, we worked hard to instil a obsessive culture when it came to cost discipline and every line item of cost was challenged, scrutinising it with a zero based mindset. Satisfactory results have been achieved in manpower optimisation, but we are nevertheless still not done here as yet.

Upon having confidence that our Bang Na team and assets could deliver best in class product quality and reliability, we then aggressively begun showing customers this new capability at Bang Na and we are thankful for the trust our customers, including numerous new relationships have placed in us and this has now culminated in the turnaround of Bang Na. Numerous world class global FMCG customers have now audited Bang Na and the plant is now qualified to serve them.

Nevertheless, it is still early days, and we must continue to work hard to ensure the sustainability and further improvement of these results. But yes, we are now certainly on track. Bang Na full potential plans are now being debated and crafted by our management, and the conversation internally is now centred around what does full potential of Bang Na look like, and by when can we achieve this.

On this note, full potential plans are being created for each of our plants globally, which we hope to share with our dear shareholders in due course.

TPAC Existing Corporate Structure



- Thai Plaspac Public Company Limited, is the parent holding company of the Group and is publicly listed on the Stock Exchange of Thailand.
- TPAC currently has 5 direct subsidiaries (as presented in the above table). While the subsidiaries located in Thailand, India and Philippines are 100% owned, the subsidiaries located in UAE and in Malaysia are minority held by partners, who were erstwhile founders of these companies.
- TPAC Packaging India Private Limited has two subsidiaries namely:
 - TPAC Skypet India Private Limited, used as an acquisition vehicle for acquiring business of Skypet Polymers w.e.f. 01 April 2022. Currently TPAC holds 80% and erstwhile founder holds balance 20%.
 - TPAC Custom Solutions Private Limited, recently incorporated, to be engaged in the business of Caps and Closure and explore entry into new lucrative segments.
- TPAC Consolidated numbers consist of earnings from all the above subsidiaries which are consolidated into Thai Plaspac Public Company Limited.

Executive summary

Financial & Business performance for the 3rd quarter ending September 30th, 2023

(THB Mn)

| | Quarterly | | | | | Financial Years | | |
|---|-------------|-------------|------------|-------------|-----------------|-----------------|-------------|------------|
| | Q3'23 | Q2'23 | %Δ | Q3'22 | %Δ ¹ | YTD Sep'23 | YTD Sep'22 | %Δ |
| Consolidated Sales ² | 1,697 | 1,644 | 3% | 1,834 | -7% | 5,090 | 5,245 | -3% |
| EBITDA | 361 | 312 | 16% | 271 | 33% | 1,014 | 759 | 34% |
| Core EBITDA³ | 361 | 312 | 16% | 271 | 33% | 1,014 | 770 | 32% |
| Core EBIT ³ | 236 | 189 | 24% | 151 | 56% | 650 | 412 | 58% |
| Core Net Profit ³ | 158 | 125 | 26% | 89 | 77% | 436 | 243 | 80% |
| Core Net Profit after NCI ³ | 143 | 114 | 25% | 79 | 82% | 397 | 221 | 79% |
| EPS | 0.44 | 0.35 | 25% | 0.24 | 82% | 1.21 | 0.65 | 87% |
| Core EPS³ | 0.44 | 0.35 | 25% | 0.24 | 82% | 1.21 | 0.68 | 79% |
| Core ROE ⁴ | 23% | 20% | 3% | 14% | 9% | 20% | 13% | 7% |
| Debt to Equity (times) ⁵ | 1.10 | 1.12 | -0.02 | 1.32 | -0.21 | 1.10 | 1.32 | -0.21 |
| Net Debt to Equity (times) ⁶ | 1.00 | 1.04 | -0.04 | 1.15 | -0.15 | 1.00 | 1.15 | -0.15 |

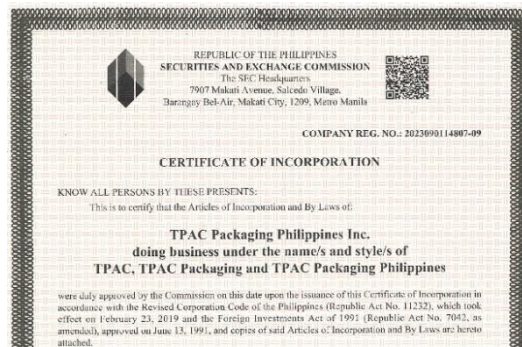
1. YoY: Q3'23 vs Q3'22, 2. Revenue growth may not present a clear picture of actual sales growth, as our sales prices are a function of underlying feedstock (polymer) prices due to pass through pricing mechanism. Therefore, if polymer prices come down, our absolute sales value will also follow a similar 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 / Qn Avg. Equity excluded NCI. 5. Debt to Equity = IBD / Equity, 6. Net Debt to Equity = (IBD - Cash) / Equity

Dear Stakeholders,

- **TPAC Q3'23 Core EPS increased ~82% as compared to same period last year, and 25% increase in core EPS as compared to previous quarter. 2023 YTD core EPS increased by 79% compared to same period last year.**
- **TPAC Q3'23 Core EBITDA at Baht 361m, a 33% increase compared to same period last year, 16% increase compared to previous quarter. 2023 YTD core EBITDA increased 32% compared to same period last year.**
- Revenue for this quarter has **increased by ~3% as compared to previous quarter and decreased by ~7% as compared to same period last year.** The increase on Q-o-Q stems from increase in sales volumes along with a change in business mix. On Y-o-Y basis, the resin prices movement has negatively impacted the revenues, even though the business volumes have grown.
- The Core EBITDA for Q3'23 at Baht 361m is an **all-time high for the TPAC**, an increase of ~16% as compared to previous quarter, driven by combination of volume growth and profitability improvement through a very disciplined cost optimization measures and enhanced product portfolio.
- **Core ROE** for the quarter stands at a healthy **~23%, an increase of 290 bps** over the previous quarter.
- **Net debt to equity ratio has improved from 1.15x as at Q3'22 to 1.00x as at Q3'23**, a function of strong profitability coupled with cash generations leading to equity increase with reduction in debt.

Key Strategic Initiatives and Business Highlights across TPAC Group**• Greenfield Entry into Philippines**

TPAC achieved another significant milestone in its global expansion journey with the entry into the Philippines market through a greenfield project. Our Filipino company named “TPAC Packaging Philippines Inc”, was incorporated in the month of September as a 100% subsidiary of Thai Plaspac PCL focused on manufacturing packaging for dairy products for a leading dairy company. A long-term lease has already been successfully secured at a strategic location in San Simon, Pampanga, (~80 kms away from Metro Manila), which is next door to our anchor customer. The construction of the facility is currently in full swing, and the machines and utilities are expected to arrive as per scheduled plan. A local management team is now in place. They shall be complemented with one of our global talent, relocating to the Philippines to bring requisite expertise and processes. In parallel, we are actively working on securing all the necessary certifications and registrations to ensure a smooth commercialization of the plant by year-end, paving the way for revenue generation starting from FY24.

**• TPAC Custom Solutions**

With the launch of TPAC Customs Solution in India, TPAC has now added a new vertical of specialised caps and closure, thereby expanding its portfolio. This has opened an entirely new market segment with a huge potential for our India business. There is a strong projects pipeline within the Pharma and Food space that are in various stages of planning and execution for this business. The momentum is expected to pick up as most of these projects will be up for execution and commercialisation during early to mid-part of the next year. An independent management team is in place. As an important milestone, TPAC Customs Solutions during the quarter secured a strategic manufacturing site in the western part of the country on a long-term lease basis. Currently, the installation and commissioning of machinery and equipment are underway, with the plant expected to be operational for production by early next year.

- Commitment towards a of renewable energy and reduction of carbon footprint**

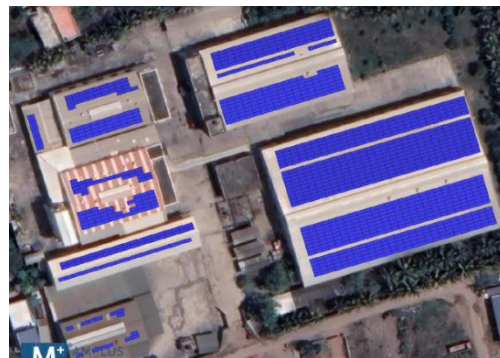
TPAC has been at the forefront of driving carbon reduction initiatives across all its group plants. As a direction, TPAC is committed to have at least 50% of our plants with Solar power connection by 2025. After a successful implementation of Solar implementation at our TPAC Malaysia plant we have now embarked on an ambitious Phase II of this project which is slated for completion by this year-end. In TPAC India, currently 3 of our plants have solar power and we are at advanced discussions stage to implement it into 5 more plants. For TPAC Thailand, the evaluation work is underway for roof enforcement to allow for solar implementation at one of our main plants.

In addition, we have been investing in upgrading our utilities and energy savings devices to improve our energy efficiency and thereby reducing per unit energy consumption. This is supplemented with our ongoing initiatives to procure power from alternative green energy sources, which is helping us further reduce our carbon emissions. These initiatives are a testimony of our commitment towards a sustainable future and well supported and appreciated by our global customers.

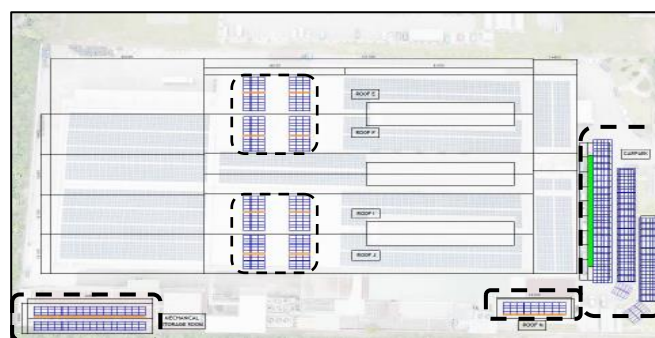
Silvassa Plant, India



Coimbatore Plant, India



Malaysia Plant



- **TPAC's Digital and Automation Transformation Journey**

Digital business cards: TPAC has taken a groupwide initiative to go paperless by replacing printed business cards with digital business cards. This project, while supporting our sustainability agenda, will also be an important step in taking TPAC one step forward on the digitization curve. Thus, also going a long way in building a strong brand of TPAC as a new age company.

Elevating Customer experience through CRM Implementation: This development marks a shift in TPAC's approach towards customer relationship management, by embracing automation and digitization at its core. The Company has taken a decision for global CRM roll out with a leading global CRM Software provider. The overall project would be of ~ 16-18 month period with a phased roll-out across all the geographies of TPAC. This strategic step will enhance our customer interactions and streamline client management efficiently.

TPAC's Global ERP Transformation: TPAC is in parallel also at an advanced stage of evaluating a best-in-class ERP software, which would be homogenized across all geographies. Currently the Group entities operate in a heterogeneous ERP environment, coming from some legacy implementations. This transformation would be led first with our India operations, which comes with the biggest scale and complexity, followed by migration of legacy ERP in times to come. This strategic initiative will set the foundation for building much stronger systems and processes within the organization and drive intelligent decision making through automation and advanced analytical support.

Financial performance

A) Consolidated Income Statement

(THB Mn)

| | Q3'23 | Q2'23 | % Δ | Q3'23 | Q3'22 | %Δ | YTD Sept'23 | YTD Sept'22 | % Δ |
|---|--------------|--------------|------------|--------------|--------------|------------|----------------|----------------|------------|
| Sales | 1,697 | 1,644 | 3% | 1,697 | 1,834 | -7% | 5,090 | 5,245 | -3% |
| Cost of sales | 1,315 | 1,299 | 1% | 1,315 | 1,528 | -14% | 3,997 | 4,415 | -9% |
| Gross Profit | 382 | 346 | 10% | 382 | 307 | 25% | 1,093 | 830 | 32% |
| Gross Profit Margin % | 22.5% | 21.0% | 1% | 22.5% | 16.7% | 6% | 21.5% | 15.8% | 6% |
| SG&A | 177 | 176 | 1% | 177 | 175 | 1% | 521 | 509 | 2% |
| Other income | 31 | 20 | 59% | 31 | 19 | 64% | 78 | 79 | -2% |
| EBITDA | 361 | 312 | 16% | 361 | 271 | 33% | 1014 | 759 | 34% |
| EBITDA Margin % | 21.2% | 19.0% | 2% | 21.2% | 14.8% | 6% | 19.6% | 14.2% | 5% |
| Core EBITDA | 361 | 312 | 16% | 361 | 271 | 33% | 1,014 | 770 | 32% |
| Core EBITDA Margin % | 21.2% | 19.0% | 2% | 21.2% | 14.8% | 6% | 19.6% | 14.5% | 5% |
| Depreciation and amortization | 125 | 122 | 2% | 125 | 121 | 3% | 364 | 358 | 2% |
| EBIT | 236 | 189 | 24% | 236 | 151 | 56% | 650 | 400 | 63% |
| Core EBIT | 236 | 189 | 24% | 236 | 151 | 56% | 650 | 412 | 58% |
| Core EBIT Margin % | 13.9% | 11.5% | 2% | 13.9% | 8.2% | 6% | 12.6% | 7.7% | 5% |
| Finance costs | 43 | 41 | 6% | 43 | 43 | 2% | 124 | 119 | 4% |
| Profit Before Tax | 192 | 149 | 29% | 192 | 108 | 78% | 526 | 281 | 87% |
| Core Profit Before Tax | 192 | 149 | 29% | 192 | 108 | 78% | 526 | 293 | 80% |
| Core Profit Before Tax Margin % | 11.3% | 9.1% | 2% | 11.3% | 5.9% | 5% | 10.2% | 5.5% | 5% |
| Income tax expense | 34 | 23 | 46% | 34 | 19 | 81% | 90 | 47 | 91% |
| Net Profit | 158 | 125 | 26% | 158 | 89 | 77% | 436 | 234 | 86% |
| Net Profit Margin % | 9.3% | 7.6% | 2% | 9.3% | 4.9% | 4% | 8.4% | 4.4% | 4% |
| Core Net Profit | 158 | 125 | 26% | 158 | 89 | 77% | 436 | 243 | 80% |
| Core Net Profit Margin % | 9.3% | 7.6% | 2% | 9.3% | 4.9% | 4% | 8.4% | 4.6% | 4% |
| Net Profit after NCI | 143 | 114 | 25% | 143 | 79 | 82% | 397 | 212 | 87% |
| Net Profit after NCI Margin % | 8.4% | 7.0% | 1% | 8.4% | 4.3% | 4% | 7.7% | 4.0% | 4% |
| Core Net Profit after NCI | 143 | 114 | 25% | 143 | 79 | 82% | 397 | 221 | 79% |
| Core Net Profit after NCI Margin % | 8.4% | 7.0% | 1% | 8.4% | 4.3% | 4% | 7.7% | 4.2% | 4% |

| Non-Recurring income/(expenses) (THB Million) | Q3'23 | Q2'23 | Q3'23 | Q3'22 | YTD Sept'23 | YTD Sept'22 |
|--|----------|----------|----------|----------|----------------|----------------|
| Overseas M&A Related Expenses | - | - | - | - | - | (11) |
| Thailand M&A Related Expenses | - | - | - | - | - | (1) |
| Deferred tax - pursuant to | - | - | - | - | - | - |
| Total | - | - | - | - | - | (12) |

Thailand Business

The quarter witnessed increase in sales volumes by ~11% with a much sharper increase in Core EBITDA by ~32% with respect to previous quarter. The jump in profits were driven by increased customer traction, coupled with continued thrust on cost optimisation and operational efficiency measures undertaken by the management. On a year-on-year basis, this quarter represents a steep jump of ~47% at a Core EBITDA level with Q3'22 being relatively subdued from profitability standpoint.

Once again, this quarter has yielded outstanding results for our Bangna Plant. We are thrilled to report the ongoing successful turnaround of our Bangna plant, where this quarter witnessed a further expansion of margins, taking it to high teen margins, at similar levels to our overall Thailand business. This period signifies yet another significant milestone in our journey, marked by higher sales volumes and enhanced profitability from the Bangna

plant. Each passing quarter strengthens our commitment to maximizing Bangna's potential to the fullest and which in turn will contribute meaningfully to the group's profitability. With potential new customers auditing and certifying our plant, we should see increased utilization of the Bangna plant, adding to growth momentum in coming quarters.

India Business

The quarter was largely flattish on Q-o-Q basis for our India business because of reduced consumption demand on the backdrop of unseasonal rains, however from Y-o-Y perspective, India has demonstrated a strong jump of 18% in core EBITDA led by volume jump and richer product mix.

The sluggish volume effect has been felt the most in the northern and western operations because of erratic rainfall and early onset of monsoons leading to reduced summer season, thereby affecting consumption pattern of dairy segment. This impacted our India business (excluding Skypet) which witnessed a decline in sales volume by 7% with respect to the last quarter. However, as compared to same period last year, the sales volume remained stable, while the core EBITDA increased by ~27%. Increase in such profitability is on account of price realignment, procurement efficiencies and change in product mix.

Down south, our Skypet business continues to outperform, surpassing the previous quarter on both volume and profitability. The quarter witnessed a growth of ~12% in volumes, and a relatively sharper increase in profitability led by better realizations. With the conversion of our existing warehouse into production floor during this quarter, we are now infrastructure ready to increase capacity (~50% as compared to capacity at the end of FY22) of Skypet business and embark on an ambitious growth capex in coming period.

The Skypet acquisition has delivered well for our India business in terms of financial return and strengthening our presence in south of India. We are very excited by the prospects of growing beverage market and other attractive segments in the southern India and have lately intensified our capex to capture the market opportunity.

UAE Business

TPAC's UAE had a good quarter with a surge in profitability of ~7% with respect to the previous quarter, with sales volumes remaining stable. Q3'FY23, is generally marked by a summer vacation season, a lean period in the Gulf region. On a year-on-year basis, the business continues to outperform the market, demonstrating a strong ~11% growth in volumes. This growth was attributed to management's dedicated efforts to grow the volumes with new customer wins, price rationalizations coupled with undertaking various energy efficiency measures. The management expects an increased traction in volume during Q4'FY23, once the summer vacation come to an end.

Malaysia Business

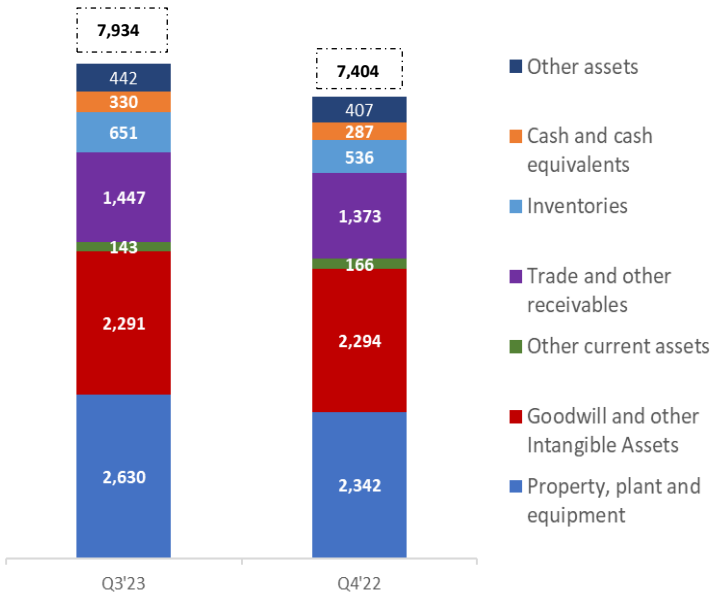
After a relatively subdued Q2'23, this quarter saw a sharp revival recording a 10% increase in sales volumes and 32% growth in Core EBITDA on Q-o-Q basis. This surge in profitability was primarily attributed to the increased sales volumes leading to higher absorption of fixed cost and through various procurement excellence programmes. Management's numerous cost control measures, along with past investments in solar initiatives, have begun to pay off, contributing to the improved profitability observed in recent quarters.

Additionally, in anticipation of growing customer demand and market opportunities, TPAC has started the process of evaluating potential sites for a second factory. This initiative reflects management's confidence in the promising prospects of our Malaysia business in years to come.

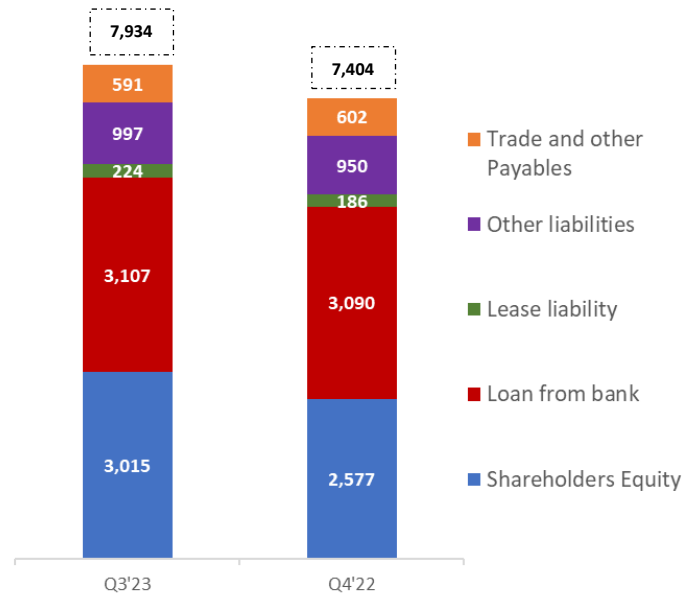
B) Consolidated Balance Sheet

(THB Mn)

ASSETS



EQUITY AND LIABILITIES



- Overall assets of the company stand at ~THB 7.9 bn as at Q3'23 representing an increase of ~THB 0.5 bn in FY'23 from last year.
- Tangible and intangible fixed assets (~ THB 4.9 bn) comprise ~62% of the total assets.
- Tangible assets have increased by ~ THB 0.3 bn primarily led by increased organic growth investments in India and UAE business.
- Net Working Capital amounting to ~ THB 1.5 bn as % to LTM Revenue is ~22% for the quarter which has largely remained stable in last few quarters.



- Increase in shareholders equity by ~ THB 439 Mn during Q3'23 vs Q4'22 is primarily on account of profit for the period and some gain on foreign exchange translation.
- Increase in lease liability is on account of new office lease commenced in TPAC India ~THB 24 mn during Q2'23.
- Significant improvement in leverage ratios over the past one year:
 - Net Debt to Equity – Improved from 1.15x in Q3'22 to 1.00x at the end of Q3'23
 - Net Debt to LTM Core EBITDA – Improved from 3.0x in Q3'22 to 2.3x at the end of Q3'23

C) Consolidated Cash Flow

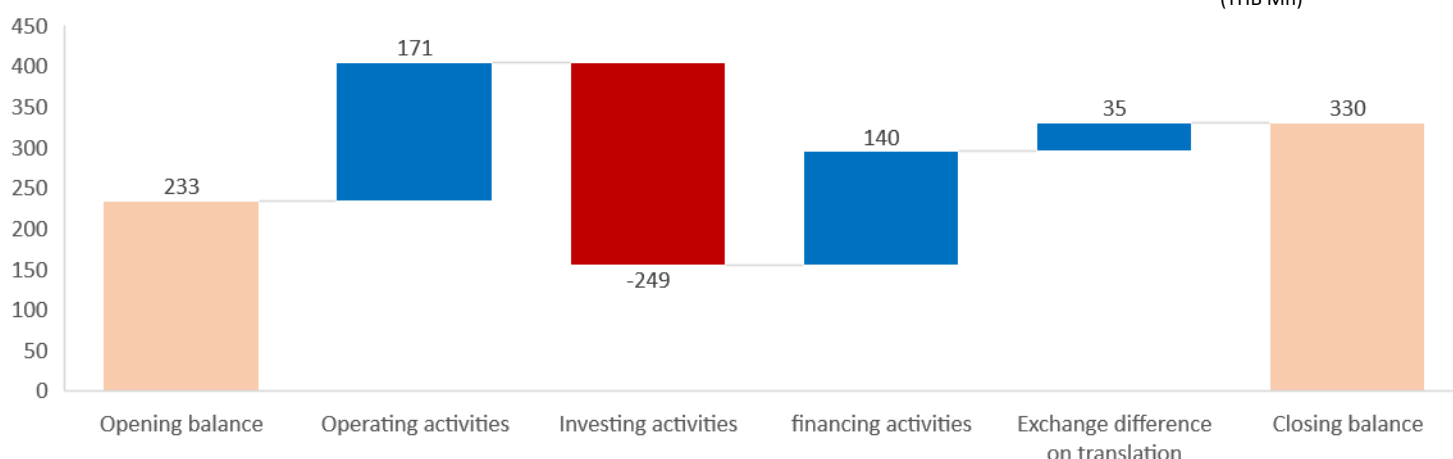
(THB Mn)

| Cash Flows (THB Million) | Q3'23 | YTD Sept'23 | FY2022 |
|---|-------|-------------|--------|
| Net cash received from operating activities | 171 | 754 | 886 |
| Net cash used in investing activities | (249) | (499) | (876) |
| Net cash used/received in financing activities | 140 | (276) | (39) |
| Exchange differences on translation of financial statements | 35 | 64 | (78) |
| Net increase/decrease in cash and cash equivalents | 96 | 43 | (107) |
| Cash and Cash Equivalents - Opening Balance | 233 | 287 | 394 |
| Cash and Cash Equivalents - Closing Balance | 330 | 330 | 287 |

Cash flow bridge for the quarter ended September'23:

Cash flow bridge for Q3'23

(THB Mn)



- TPAC generated positive operating cash flow aggregating Baht 171 Mn for the period Q3'23.



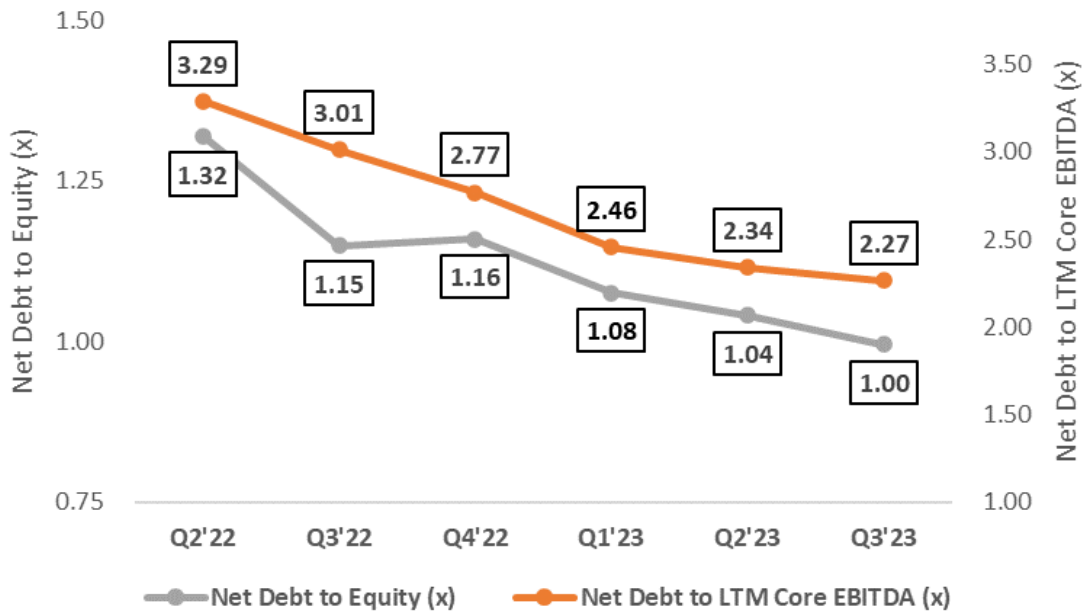
- Investing activities during Q3'23 primarily pertains to capex on new machine, mould and ancillary parts for capacity expansion. ~80% of such cost is attributed towards TPAC India business.



- Financing activities is mainly related towards additional loan taken for capex expansion and working capital needs which is partly offset by scheduled repayment and finance cost of during Q3'23.

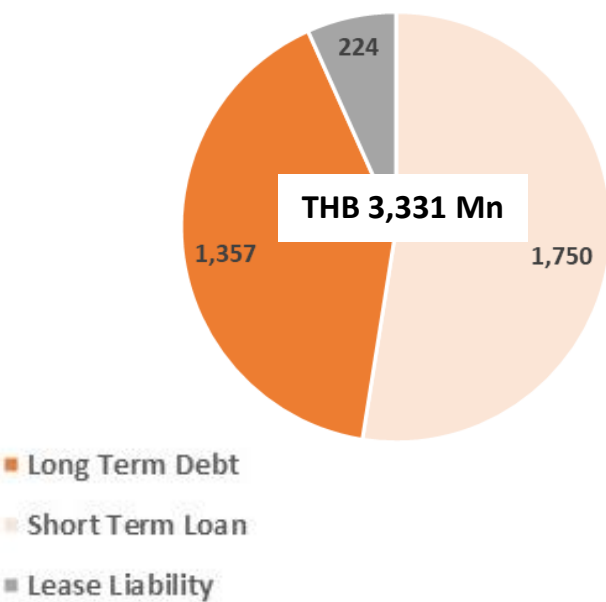
Continuously deleveraging over the past one year, backed by a strong cash flow generation

Sharp improvement in Net Debt to Equity and Net Debt to LTM Core EBITDA

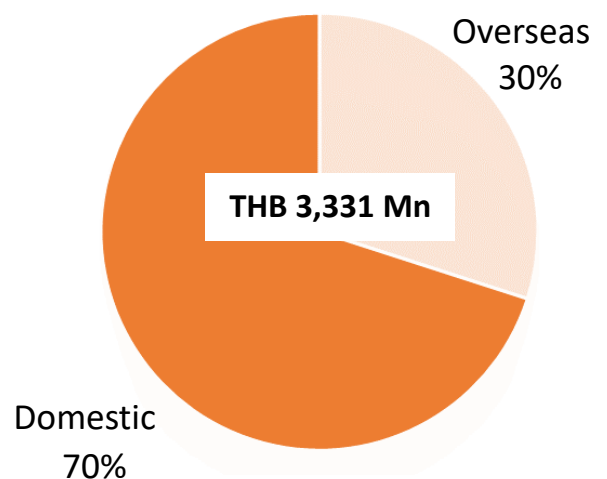


Debt Composition as at 30th September 23

Consolidated Debt Breakdown



Geographical Spilt of Consolidated Debt



Safe harbour:

Certain words and statements in this communication concerning THAI PLASPAC PUBLIC COMPANY LIMITED (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in Thailand & global markets, are forward looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions.

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The Company may alter, modify, or otherwise change in any manner the contents of this MD&A, without obligation to notify any person of such revision or changes.

Annexures

Consolidated Balance Sheet

(THB Mn)

| Particulars | Q3'23 | Q4'22 | %Δ |
|---|--------------|--------------|-------------|
| Property, plant and equipment | 2,630 | 2,342 | 12% |
| Goodwill | 1,720 | 1,680 | 2% |
| Intangible asset | 571 | 614 | -7% |
| Goodwill & Intangible asset | 2,291 | 2,294 | 0% |
| Right-of-use assets | 209 | 174 | 20% |
| Restricted bank deposits | 18 | 17 | 5% |
| Other long-term Investment | 3 | 3 | 5% |
| Deferred tax assets | 10 | 9 | 9% |
| Withholding tax deducted at source | 70 | 70 | 0% |
| Advance for purchase of molds | 40 | 42 | -4% |
| Call option | 4 | 4 | 0% |
| Other non-current assets | 87 | 87 | 0% |
| Other non-current assets | 442 | 407 | 9% |
| Total non-current assets | 5,363 | 5,043 | 6% |
| Trade and other receivables | 1,447 | 1,373 | 5% |
| Inventories | 651 | 536 | 21% |
| Cash and cash equivalents | 330 | 287 | 15% |
| Cash and cash equivalents | 330 | 287 | 15% |
| Advance purchase for raw material | 20 | 52 | -61% |
| Other current financial assets | 8 | 13 | -38% |
| Other current assets | 115 | 100 | 14% |
| Other current assets | 143 | 166 | -13% |
| Total current assets | 2,571 | 2,362 | 9% |
| Total assets | 7,934 | 7,404 | 7% |
| Registered share capital | 327 | 327 | 0% |
| Issued and paid-up capital | 327 | 327 | 0% |
| Premium on ordinary shares | 1,027 | 1,027 | 0% |
| Appropriated - statutory reserve | 33 | 33 | 0% |
| Retained earnings | 1,205 | 915 | 32% |
| Other components of shareholders' equity | 36 | -111 | -133% |
| Excess of book value of acquired subsidiary over cost | 20 | 20 | 0% |
| Equity attributable to owners of the Company | 2,647 | 2,210 | 20% |
| Non-controlling interests of the subsidiaries | 368 | 367 | 0% |
| Total shareholders' equity | 3,015 | 2,577 | 17% |
| Long-term loans from banks - net of current portion | 1,563 | 1,725 | -9% |
| Current portion of long-term loans from banks | 421 | 373 | 13% |
| Bank overdraft and short-term loans from banks | 1,123 | 992 | 13% |
| Loan from Bank / Others | 3,107 | 3,090 | 1% |
| Long-term lease liabilities, net of current portion | 206 | 174 | 18% |
| Current portion of finance lease payable | 19 | 12 | 59% |
| Lease Liability | 224 | 186 | 21% |
| Income tax payable | 42 | 27 | 57% |
| Other current financial liabilities | 56 | 0 | 0% |
| Other current liabilities | 61 | 56 | 9% |
| Non-controlling interest put options | 352 | 341 | 3% |
| Deferred tax liabilities | 358 | 363 | -1% |
| Provision for long-term employee benefits | 82 | 74 | 12% |
| Other non-current liabilities | 45 | 90 | -50% |
| Other liabilities | 997 | 950 | 5% |
| Trade and other payables | 591 | 602 | -2% |
| Total liabilities | 4,919 | 4,828 | 2% |
| Total liabilities and shareholders' equity | 7,934 | 7,404 | 7% |
| Net Debt to Equity (times) | 1.00 | 1.16 | |
| Debt to Equity (times) | 1.10 | 1.27 | |

Consolidated Cash Flow

(THB Mn)

| | Q3'23 | YTD Sept'23 | FY2022 |
|--|--------------|----------------|--------------|
| Cash flow from Operating Activities | | | |
| Profit Before Tax | 193 | 526 | 426 |
| Adjustment : Depreciation and Amortisation | 125 | 364 | 482 |
| Adjustment : Other adjustments | 44 | 130 | 186 |
| Profit from operating activities before changes to working capital | 362 | 1,020 | 1,094 |
| Net changes to working capital | (159) | (187) | (129) |
| Cash flows from Operating Activities | 203 | 833 | 965 |
| Cash paid for corporate income tax | (32) | (79) | (79) |
| Net Cash Flows from Operating Activities | 171 | 754 | 886 |
| Cash flow from Investing Activities | | | |
| Acquisition of Fixed Assets | (261) | (494) | (471) |
| Acquisition of Intangible Assets | - | (0) | (2) |
| Proceeds from equipments sales | 0 | 0 | 17 |
| Proceeds from Asset held for sale | - | 2 | - |
| Cash paid for investment in subsidiary | - | (16) | (408) |
| Other | 11 | 9 | (12) |
| Net Cash Flow used in Investing Activities | (249) | (499) | (876) |
| Cash flow from Financing Activities | | | |
| Increase (decrease) in short-term loans from bank | 96 | 122 | 241 |
| Decrease from restricted bank deposit | (8) | - | - |
| Increase (decrease) in long-term loans from bank | 153 | 173 | 463 |
| Repayment of long-term loan | (62) | (307) | (558) |
| Cash paid for finance lease payable | (8) | (21) | (26) |
| Cash receipt from long-term loan from non-controlling interests of the subsidiary | - | - | 40 |
| Finance costs | (32) | (106) | (139) |
| Dividend Paid Out | - | (137) | (59) |
| Net Cash Flow from Financing Activities | 140 | (276) | (39) |
| Decrease in exchange differences on translation of financial statement in foreign currency | 35 | 64 | (78) |
| Change in Cash and Cash Equivalents | 96 | 43 | (107) |
| Cash and cash equivalents at beginning of period | 233 | 287 | 394 |
| Cash and Cash equivalents - Closing Period Balance | 330 | 330 | 287 |

Exchange rate used to translate the financial statements.

| | INR/THB | MYR/THB | AED/THB | PHP/THB |
|------------------------------------|---------|---------|---------|---------|
| 9 months average rate Y2022 | 0.4475 | 7.9735 | 9.4328 | - |
| 9 months average rate Y2023 | 0.4207 | 7.6485 | 9.4009 | 0.6312 |
| Month-ended rate as at 31 Dec 2022 | 0.4199 | 7.8304 | 9.4109 | - |
| Month-ended rate as at 30 Sep 2023 | 0.4406 | 7.7975 | 9.9533 | 0.6455 |