



THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the
4th Quarter and Year ending December 31st, 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.

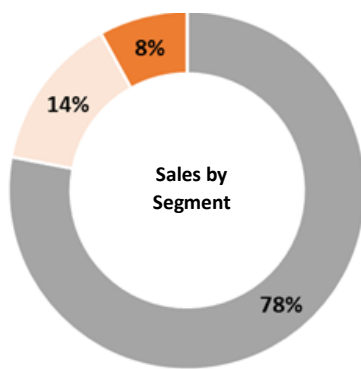
<p>Asia’s Fastest Growing packaging company *</p>	<p>TPAC Design Lab At the heart of our company</p>	<p>Market Leader Leadership position #</p>	<p>17 Production Plants</p> <ul style="list-style-type: none"> • 4 in Thailand • 2 in UAE • 9 in India • 1 in Malaysia • 1 in Philippines 	<p>Focused on 100% recyclable mono-material formats.</p> <p>PET / rPET PP / rPP HDPE / rHDPE</p>	<p>Continued focus on Corporate Governance</p>
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* Company estimation based on last 5 years revenue growth trend

Across all our niche segments

Geographic and Industry Segmentation

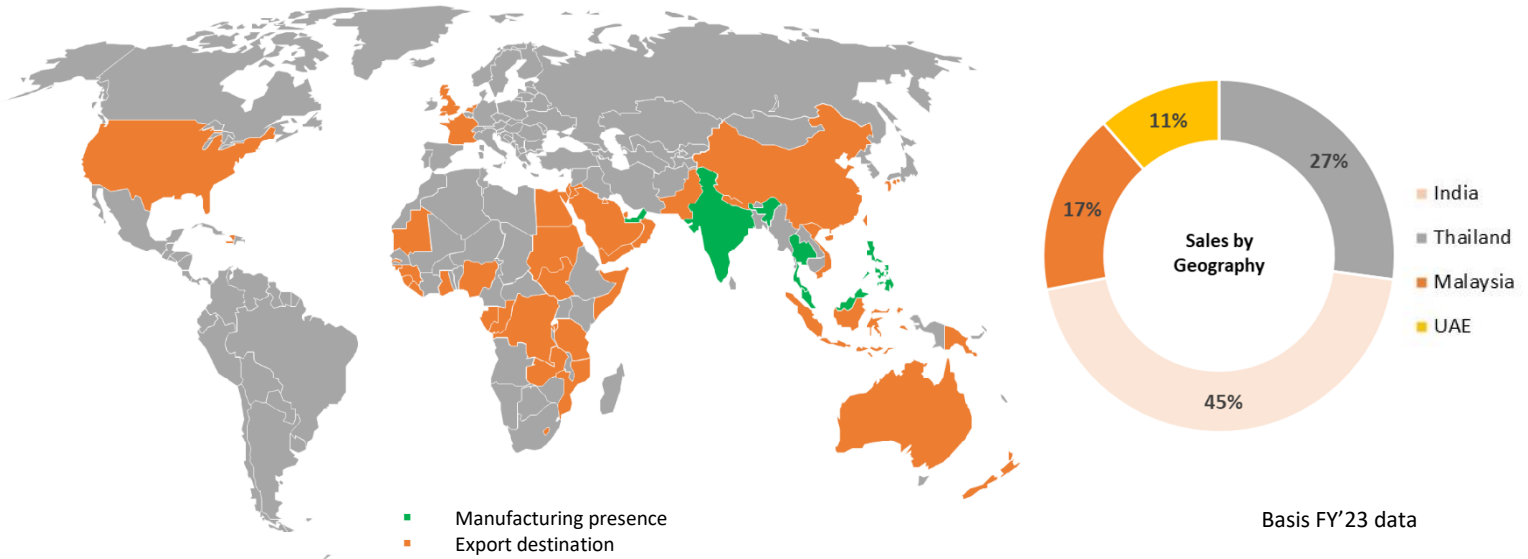
Basis FY23 data



- Food and Beverages
- Pharmaceutical and Personal Care
- Home Care & Industrial

Food and Beverages	Pharmaceutical and Personal care	Home Care and Industrial

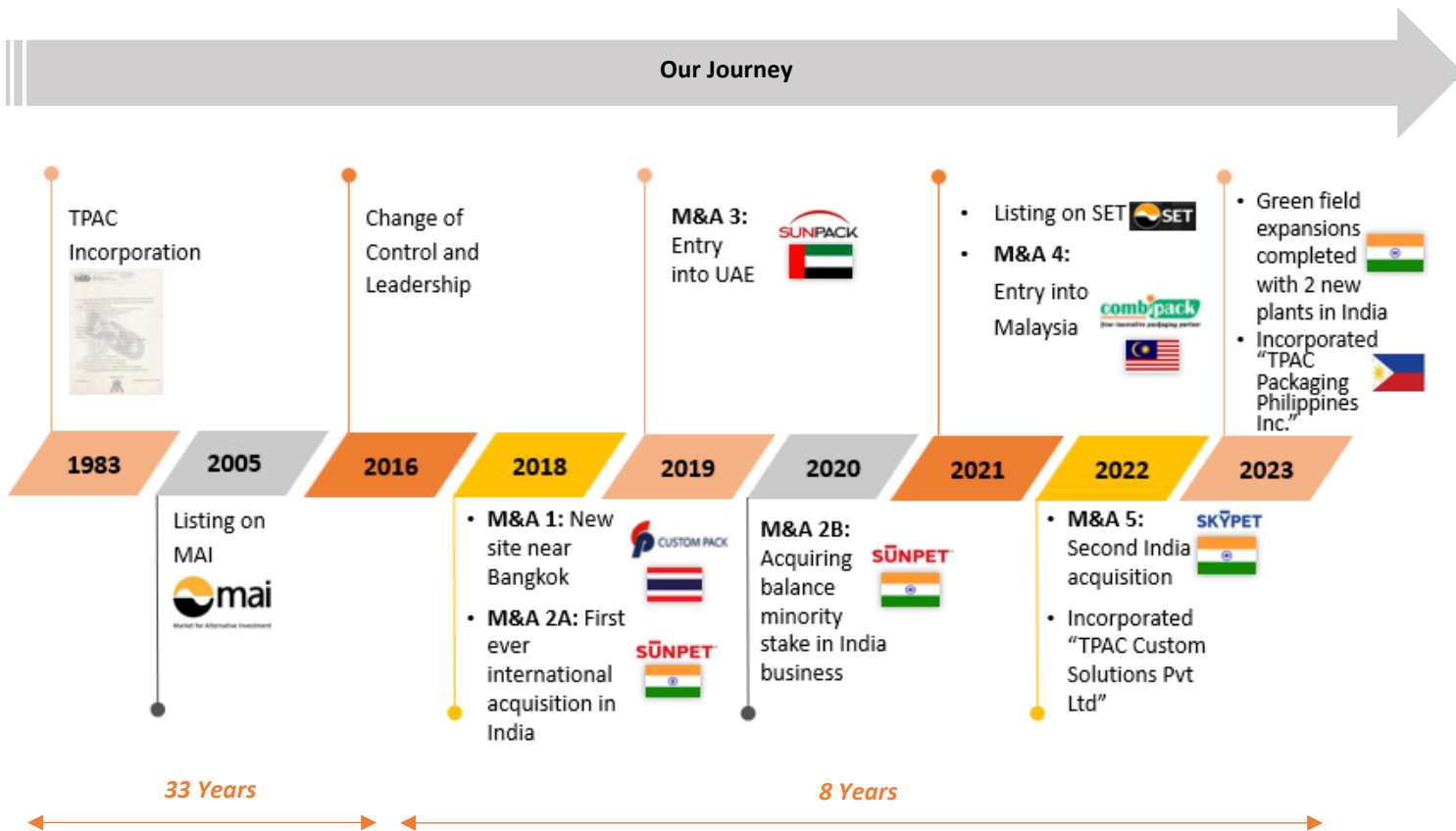
To be a company whose innovations positively impact our world, and a place attractive to the most passionate packaging minds.



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.

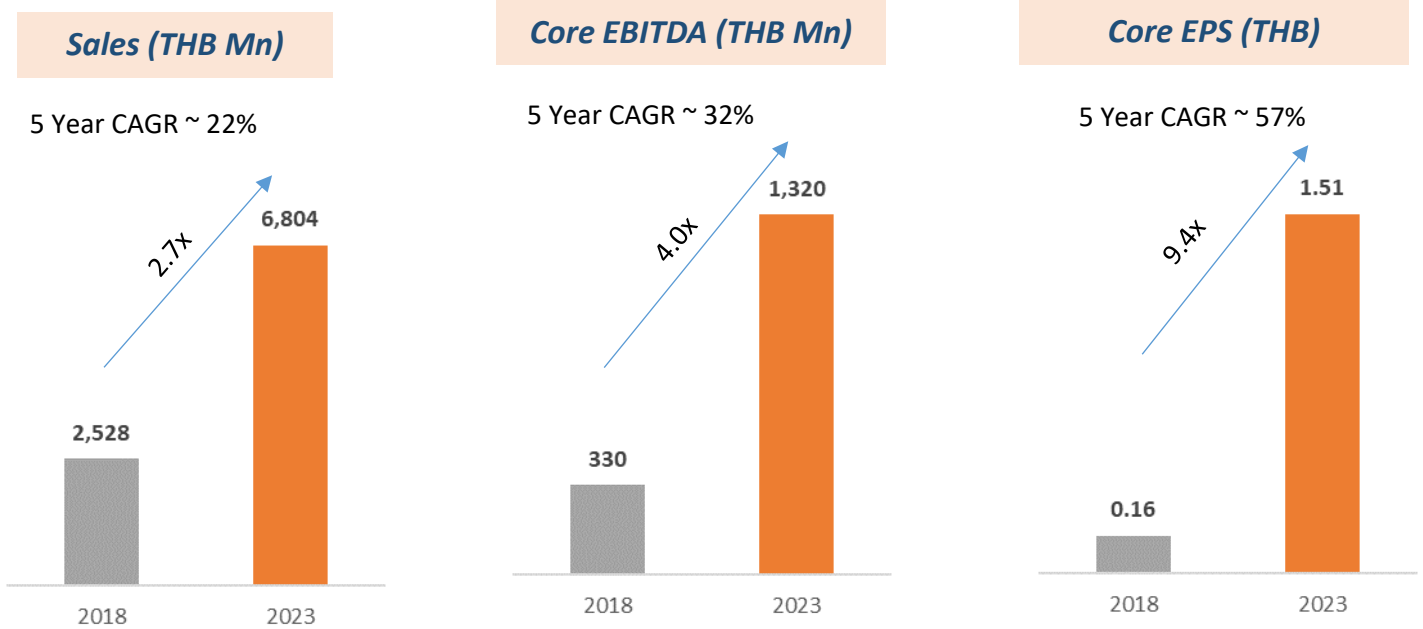
On a geographic spread basis, overseas business in FY'23 accounted for ~ 73% of the group with India contributing a significant share ~ 62% of the overseas business.

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’.



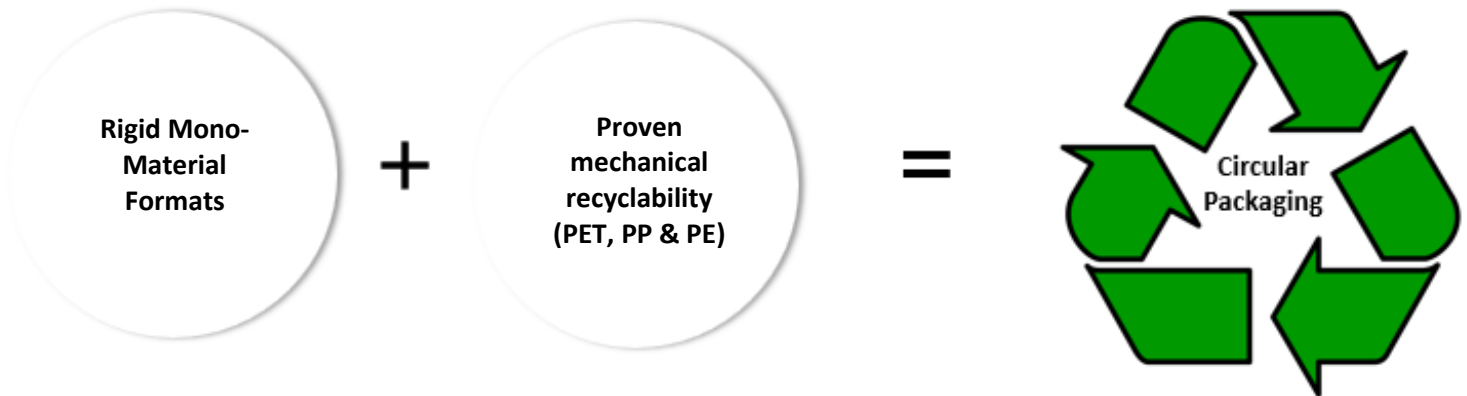
- TPAC began operations in 1983 from its headquarters based out of Bangkok, Thailand.
- For 4 decades, TPAC has been a packaging partner to some of the world’s leading brands and entrepreneurs.
- In FY’16, under new leadership (post a change of control at the shareholder level), a bolder vision was outlined 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 6 years.
- TPAC is committed towards attaining the highest standards of Corporate Governance and building a truly global, sustainable and world class business.

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 **2.7x** times, powered by strong organic growth and complimented with transformational acquisitions. 5 Year Sales CAGR has been ~ 22%, between FY’18 to FY’23.
- In line with sales, **Core EBITDA** has also increased **4.0x** times with a 5 Year CAGR of ~ 32%, between FY’18 to FY’23.
- **Core EPS** increased **9.4x** times with a 5 Year CAGR of ~ 57%, between FY’18 to FY’23.

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.

FY'23 performance: TPAC Soars with Record-Breaking EPS Jump of ~50% during FY'23 compared to FY'22

Revenue



THB 6,804 Mn

YoY **-3%**

Core EBITDA



THB 1,320 Mn

YoY **+22%**

Core EPS



THB 1.51

YoY **+50%**

Core ROE



20%

YoY **+473 bps**

Net Debt/Equity



1.06x

Continuously Deleveraging

01

- This year marks an **all-time high profitability** in the history of TPAC, with a remarkable surge in the full year **Core EPS** jumping from THB 1.00 in FY'22 to **THB 1.51 in FY'23**.

02

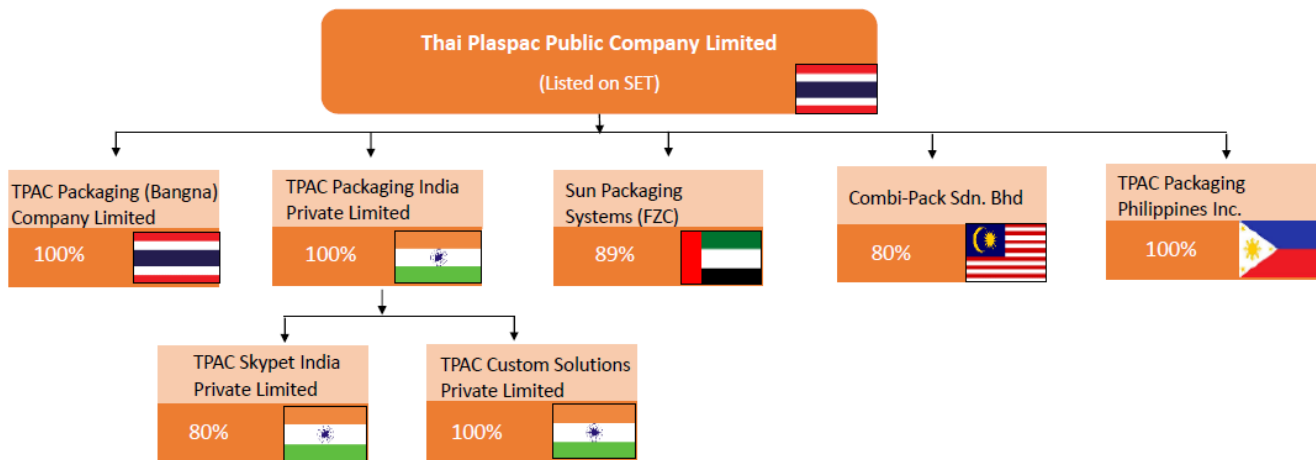
- With **intensified capital investment** and **strategic expansion into new segments and markets** in this year, TPAC has built a strong platform to **deliver scalar growth** in the coming years.

03

- **Strong deleveraging despite aggressive growth:**
 - Net Debt/Equity: Down from 1.16x at Dec'22 to 1.06x at Dec'23.
 - Solid cash flow generation: Sustained strong cash flow generation supported the increased capex intensity in 2023.

To be a company whose innovations positively impact our world, and a place attractive to the most passionate packaging minds.

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, incorporated last year, 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 4th quarter and year ended December 31st, 2023

(THB Mn)

	Quarterly					Financial Years		
	Q4'23	Q3'23	%Δ	Q4'22	%Δ ¹	FY'23	FY'22	%Δ
Consolidated Sales ²	1,714	1,697	1%	1,753	-2%	6,804	6,997	-3%
EBITDA	303	360	-16%	310	-2%	1,317	1,069	23%
Core EBITDA³	306	360	-15%	310	-1%	1,320	1,080	22%
Core EBIT ³	176	236	-25%	186	-6%	825	598	38%
Core Net Profit ³	108	158	-32%	116	-7%	544	359	52%
Core Net Profit after NCI ³	96	143	-33%	106	-10%	493	328	50%
EPS	0.29	0.44	-35%	0.33	-12%	1.50	0.98	54%
Core EPS³	0.29	0.44	-33%	0.33	-10%	1.51	1.00	50%
Core ROE ⁴	15%	23%	-7%	20%	-4%	20%	15%	5%
Debt to Equity (times) ⁵	1.13	1.10	0.02	1.27	-0.15	1.13	1.27	-0.15
Net Debt to Equity (times) ⁶	1.06	1.00	0.06	1.16	-0.10	1.06	1.16	-0.10

YoY: Q4'23 vs Q4'22, 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 (annualized) / Qn Avg. Equity excluded NCI, 5. Debt to Equity = IBD / Equity, 6. Net Debt to Equity = (IBD - Cash) / Equity.

Dear Stakeholders,

- TPAC continues to break records in terms of profitability with an **all-time high Core EPS of Baht 1.51** for full year 2023, which reflects a **strong increase of ~50% with respect to previous year.**
- **Core ROE for the year stands at ~20%**, showing a significant improvement (+473 bps) as compared to previous year.
- Strong growth momentum witnessed during FY23 compared to FY22 with **Core EBITDA increasing by 22% on Y-o-Y basis.** This has been driven by overall profitability enhancement through a host of factors including procurement led savings and stringent cost optimisation measures undertaken by the businesses. Core EBITDA % to revenue has risen from ~ 15.4% in FY22 to ~ 19.4% in FY23 (increase by 400 bps).
- TPAC's Q4'23 Core EBITDA of Baht 306m held steady year-over-year but softened by 15% compared to the previous quarter, which was a record quarter in the history of TPAC.
- TPAC's financial health strengthened in Q4'23, with the **net debt-to-equity ratio dropping from 1.16x to 1.06x.** This positive shift reflects both strong profitability and efficient cash management, leading to increased equity and reduced debt.

- **Annual dividend payment:** In consideration of the FY'23 financial performance and in line with the company's dividend policy, the Board of Directors has proposed for shareholder approval at the Annual General Meeting (AGM), a FY'23 annual dividend payment of 0.45 Baht per share. The annual dividend payment of 0.45 Baht per share will be on 24 May 2024, record date of 10 May 2024.

TPAC Group: Key Strategic Initiatives and Business Highlights for 2023

I. Infrastructure & Capex

TPAC has been consistently ramping up its capacity to grow organically. Notable expansion include:

- **Capacity Expansion – Greenfield Projects in India**

Two greenfield projects initiated by TPAC during FY'21 commenced operations last year in Q1'23. These projects, located in North and West India adjacent to existing facilities, were established to meet growing demand in the business. The Haridwar plant in North India was fully commissioned and capitalized by the end of FY'22, while the Silvassa plant in West India was capitalized during Q1'23. Both the plants contributed to the operations of the India business during the year. As part of operational excellence initiatives, TPAC India also consolidated production from Dadra into Silvassa in the west region, thereby optimizing efficiency and capacity at a single location.

Silvassa Plant



Haridwar Plant



- **Capitalizing on Skypet's strong southern India presence, we expanded production capacity and optimised operations through shop floor initiatives:**

Skypet, our acquisition in southern India, underwent a significant operational and infrastructure enhancement in the last year as part of our integration initiatives. Renovations of an existing warehouse into a production floor, including the introduction of GMP compliant infrastructure, new high-speed machines increasing capacity by approximately 50%. Automation initiatives such as auto packing aimed to streamline operations, reduce errors, and optimize costs were implemented, aligned to our growth strategy. These initiatives also helped optimize our manpower costs across operations and further enhanced our business competitiveness.



II. Branding & Exhibition

• Awards and Recognition: Highlighting TPAC's Commitment to Excellence

The year saw awards and recognition received by our businesses as a testimony to the work performed and our commitments towards customer service excellence together with responsible manufacturing. TPAC's India business was recognized by the Economic Times for Excellence in Contribution towards Sustainability in 2023, competing against other pharma giants. In Malaysia, TPAC received recognition from INVEST NS for the largest local investment in Negeri Sembilan in January 2023. TPAC Thailand was awarded "Best Performance of the Year 2022" by achieving a grade A in the Supplier Performance Excellence Award. These accolades reflect TPAC's commitment to sustainability, growth, and employment opportunities across different regions.



Best Performance of the Year 2022 - Thailand



Excellence in Contribution towards Sustainability for year 2023 (Economic Times) - India



Awarded from INVEST NS the largest local investment in Negeri Sembilan - Malaysia



FSC (Forest Stewardship Council) certificate - Malaysia

• Showcasing our portfolio through participation in global exhibitions:

TPAC remains steadfast in its commitment to broaden its global presence and bolster brand recognition by actively engaging in domestic and international trade shows and exhibitions. Last year witnessed a sharp increase in our marketing activity, with TPAC taking part in five esteemed exhibitions spanning China, Thailand, the Middle East, India, and Africa. These exhibitions served as platforms to showcase the latest advancements in rigid and paper packaging, featuring state-of-the-art technologies, machinery, accessories, automation, and materials.

TPAC showcased its expanding portfolio at Thaifex Anuga Asia, Southeast Asia's largest food and beverage trade show. Participation in the Saudi FoodExpo during the same period boosted TPAC's sales pipeline for the Middle East, generating fresh inquiries. TPAC also exhibited at the Plast Vision exhibition in India to showcase its preform range to the Blower community. Additionally, TPAC participated in the Food Africa Exhibition at the Egypt International Exhibition Cairo, offering access to key opportunities in Egypt and across Africa.



Thaifex Anuga Asia - Thailand



China Plas Exhibition – China



Saudi FoodExpo – Middle East



Plast Vision - India



Food Africa Exhibition - Africa

III. Digitalization

- **Elevating Customer experience through CRM Implementation:** This development marks a shift in TPAC's approach towards customer relationship management, by embracing automation and digitalization at its core. The Company has taken a decision for global CRM roll out with a leading global CRM Software provider. The overall project implementation would take around ~ 12-16 month for phased roll-out across all the geographies of TPAC. We will begin such implementation with India and UAE, then expand to Thailand and Malaysia. This strategic step should go a long way towards enhancing our customer intimacy and managing our sales cycle most effectively.
- **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. We have shortlisted a partner who would be supporting us with discovery phase and requirement gathering starting Q1'FY24, as a precursor to site implementation.
- **Enhancement opportunities in Malaysia ERP system:** The Malaysia business is set to introduce an additional Production Module alongside a barcoding system, aiming for implementation in 2024. This move is aimed at bringing data transparency and hygiene in the production flow process, to drive operational efficiency.

IV. Expansion into new geography and new segments

- **TPAC Custom Solutions**

With the introduction of TPAC Customs Solution in India, TPAC India broadens its portfolio with specialized caps and closures, tapping into a new lucrative market segment with a huge potential for our India business. Strong project pipelines in Pharma and Food sectors are in progress, expected to boost momentum as they move towards execution and commercialization in the coming year. An independent management team is in place, with a secured strategic manufacturing site in the western region of India, marking a significant milestone in the growth journey of TPAC India. The project is now in commercialization phase, and some

revenue generation has already started during this first quarter of 2024. Further ramp up will happen during the year as some of the key projects will start production by mid of 2024.

- **Greenfield Entry into Philippines**

This year, TPAC reached a significant milestone in its global expansion by entering the Philippines market, incorporating “TPAC Packaging Philippines Inc.”, a wholly owned subsidiary, focused on manufacturing of dairy product packaging. The company has already secured a long-term lease in San Simon, Pampanga, next door to our anchor customer to build a world class manufacturing facility. With local management in place, key hires joined, and construction completed, commercial production is set to start in coming months, aligning with customer production line. The company has also secured key licenses, registrations, and necessary approvals to facilitate smooth operations and revenue generation in the current year.



V. Sustainability

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

TPAC has been at the forefront of driving carbon reduction initiatives across all its group plants. With a clear commitment to sustainability, we are aiming for 100% of TPAC owned plants and plants where there are no regulatory restrictions to be powered by solar energy by 2025. This goal is being achieved through a phased approach, with exciting progress already underway.

Building on the success of implementing solar power at our TPAC Malaysia plant, we have recently commissioned Phase II of this project, where we have been able to further secure 385 kWp additional capacity by the construction of a solar carport in addition to maximising the roof coverage. In TPAC India, three of our plants already utilize solar power, and we are in advanced discussions to extend this initiative to three more plants in India. Meanwhile, in TPAC Thailand, we are currently in the process of implementing solar power (approximately 0.96MW) at our BKT plants no. 2 & 3. Contract preparations are underway, with execution set to begin in March 2024.

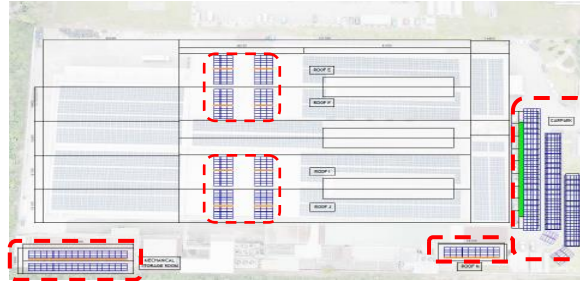
Beyond Solar, we are also actively investing in upgrading our utilities and energy-saving devices to enhance energy efficiency and reduce per unit energy consumption. These efforts are complemented by our ongoing initiatives to procure power from alternative green energy sources, contributing significantly to our carbon emissions reduction goals. These endeavors underscore our unwavering commitment to a sustainable future and are warmly embraced and acknowledged by our global clientele.

Malaysia Plant

Phase I (Completed)



Phase II (Completed)



**Silvassa II Plant, India
(Proposed)**



Malaysia Carport



- **Digital business cards:** TPAC also undertook a groupwide initiative to go paperless by replacing printed business cards with digital business cards. This project, while supporting our sustainability agenda, is an important step in taking TPAC one step forward on the digitization curve. We firmly believe that when it comes to sustainability no initiative at TPAC is too small or trivial. We also believe that this will also go a long way in building a strong brand of TPAC as a new age company.
- **Sustainability Committee Structure**

TPAC is firmly dedicated to sustainability, evident in our recent establishment of a sustainability committee, duly approved by our Board. This commitment runs deep within our organization, reflecting our core values.

VI Transparency and Accountability: TPAC's Compliance Approach

- **Collective Action Coalition Against Corruption (CAC) Declaration**

On October 16, 2023, TPAC submitted its Declaration of Intent to the CAC, a platform tackling corruption in the business sector. CAC introduced new badges, including those for signatories, certified companies, and Change Agents who invite SME partners to join. Companies joining CAC must register, submit a signed Declaration of Intent, outlining their commitment to combat corruption.



Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q4'23	Q3'23	% Δ	Q4'23	Q4'22	%Δ	FY'23	FY'22	%Δ
Sales	1,714	1,697	1%	1,714	1,753	-2%	6,804	6,997	-3%
Cost of sales	1,346	1,315	2%	1,346	1,426	-6%	5,344	5,841	-9%
Gross Profit	368	382	-4%	368	327	13%	1,461	1,156	26%
Gross Profit Margin %	21.4%	22.5%	-1%	21.4%	18.6%	3%	21.5%	16.5%	5%
SG&A	212	177	19%	212	160	32%	732	669	9%
Other income	17	31	-46%	17	20	-15%	94	99	-5%
EBITDA	303	360	-16%	303	310	-2%	1,317	1,069	23%
EBITDA Margin %	17.7%	21.2%	-4%	17.7%	17.7%	0%	19.4%	15.3%	4%
Core EBITDA	306	360	-15%	306	310	-1%	1,320	1,080	22%
Core EBITDA Margin %	17.9%	21.2%	-3%	17.9%	17.7%	0%	19.4%	15.4%	4%
Depreciation and amortization	131	125	5%	131	124	5%	495	482	3%
EBIT	173	236	-27%	173	186	-7%	823	586	40%
Core EBIT	176	236	-25%	176	186	-6%	825	598	38%
Core EBIT Margin %	10.2%	13.9%	-4%	10.2%	10.6%	0%	12.1%	8.5%	4%
Finance costs	48	43	11%	48	42	14%	172	161	7%
Profit Before Tax	125	192	-35%	125	144	-14%	651	426	53%
Core Profit Before Tax	128	192	-34%	128	144	-12%	653	437	50%
Core Profit Before Tax Margin %	7.5%	11.3%	-4%	7.5%	8.2%	-1%	9.6%	6.2%	3%
Income tax expense	19	34	-44%	19	28	-32%	109	75	45%
Net Profit	106	158	-33%	106	116	-9%	542	350	55%
Net Profit Margin %	6.2%	9.3%	-3%	6.2%	6.6%	0%	8.0%	5.0%	3%
Core Net Profit	108	158	-32%	108	116	-7%	544	359	52%
Core Net Profit Margin %	6.3%	9.3%	-3%	6.3%	6.6%	0%	8.0%	5.1%	3%
Net Profit after NCI	94	143	-35%	94	106	-12%	490	319	54%
Net Profit after NCI Margin %	5.5%	8.4%	-3%	5.5%	6.1%	-1%	7.2%	4.6%	3%
Core Net Profit after NCI	96	143	-33%	96	106	-10%	493	328	50%
Core Net Profit after NCI Margin %	5.6%	8.4%	-3%	5.6%	6.1%	0%	7.2%	4.7%	3%

Non-Recurring income/(expenses) (THB Million)	Q4'23	Q3'23	Q4'23	Q4'22	FY'23	FY'22
Overseas M&A Related Expenses	-	-	-	-	-	(11)
Thailand M&A Related Expenses	-	-	-	-	-	(1)
Overseas Greenfield project Related Expenses	(3)	-	(3)	-	(3)	-
Total	(3)	-	(3)	-	(3)	(12)

Thailand Business

On a Y-o-Y basis, Thailand's business has demonstrated a good growth in profitability compared to FY22 despite dip in volumes on account of weak demand environment. This stems from deepened customer engagement, alongside persistent efforts in cost optimization and operational efficiency by management. This was supplemented with a richer product mix and successful revitalization of the Bangna business, which saw a positive reversal in Bangna's profitability in FY'23.

The last quarter witnessed a slight decline in sales volumes by around 3% and margin compression compared to the previous quarter, which was an exceptional quarter for our Thailand business. This was partly driven by product mix

and resin movement. With the successful turnaround of our Bangna operations and strong pipeline of new projects with existing and new clients, we maintain optimism regarding the overall outlook of our Thailand operations for the coming years. As part of our continued operational excellence endeavours, we are excited with the new solar roofing initiative, which will help mitigate to some extent the rising cost in inflationary environment.

India Business

Throughout FY23, TPAC's India business at a consolidated level has demonstrated resilience and growth, despite facing demand led challenges on account of erratic rainfall and an early onset of monsoons in key regions, which significantly impacted FMCG volumes. Despite these hurdles, our core EBITDA improved by ~10% year-over-year basis mainly driven by more diverse and richer product mix and continued operational excellence measures.

While the recent quarter exhibited subdued performance compared to the previous one, primarily due to reduced sale in the FMCG & Dairy segment, we remain optimistic in coming quarters with start of the season in India, where sales have started to see a good pick up. We have built strong foundations with world class infrastructure and capacities in place with increased capex intensity last year, allowing us to capitalize on new opportunities in world's fastest growing consumption market. With TPAC Customs commercialized, we are excited with the new prospects it opens for our India business in the high value add caps & closure business segment which will accelerate the profitability for our overall India business.

Additionally, the recent commissioning of our 2 high-capacity European machine platforms from December last year, promises to further enhance our overall volumes and margins through the better management of fixed cost absorption. The Skypet acquisition has delivered well for our India business in terms of financial return and strengthening our presence in south of India. To leverage our presence in south Indian growing beverage market and other segments in the southern India we have significantly intensified our capex to capture the potential upcoming opportunities.

Overall, the India business is well-positioned for future growth, with a strong manufacturing platform across northern, western and southern parts of the country with a diversified product profile supported by a structurally growing food & beverage market.

UAE Business

TPAC's business in the UAE experienced a remarkable surge in year 2023, witnessing a double digit increase in volumes compared to FY22 on account of past capital investments complemented with new customer wins. The fixed cost absorption at higher volumes led to a strong and healthy growth in core EBITDA for this year.

After a relatively muted Q3'23 in terms of volumes because of summer season Q4'23 witnessed a good reversal in the business leading to a double digit increase in our profits for this quarter.

The UAE business has come a long way since 2019 when we acquired this business and has seen a near doubling of volumes since then.

Malaysia Business

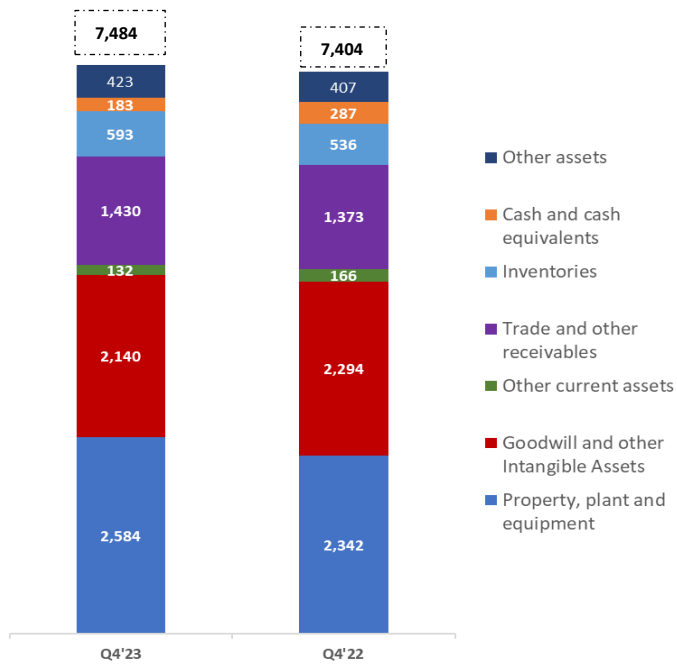
TPAC's Malaysia operations witnessed a notable upsurge in profitability throughout FY23, with a double digit increase in Core EBITDA compared to the previous year. This increase in profitability was primarily led by a mix of volume growth with higher proportion of high value-added products coupled with a series of cost excellence projects taken by the team. Management's strategic implementation of cost control measures, combined with prior investments in solar initiatives, has been the main driver contributing to the enhanced profitability observed during the year.

Following a robust performance in Q3'23, the subsequent quarter experienced a modest decline in volumes compared to the previous quarter mainly on account of low demand for few MNC customers and high inventory build-up done by few local customers in Q3'23 ahead of festive season.

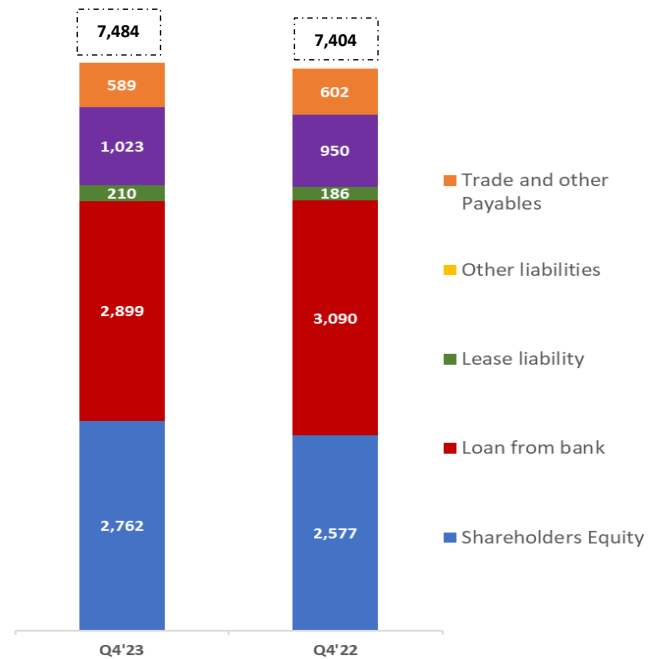
B) Consolidated Balance Sheet

(THB Mn)

ASSETS



EQUITY AND LIABILITIES



- Overall assets of the company stand at ~THB 7.5 bn as at Q4'23 representing an increase of ~THB 80 Mn in FY'23 from last year.
- Tangible and intangible fixed assets (~ THB 4.7 bn) comprise ~63% of the total assets.
- Net Working Capital amounting to ~ THB 1.4 bn as % to LTM Revenue is ~21% for the quarter which has largely remained stable in last few quarters.



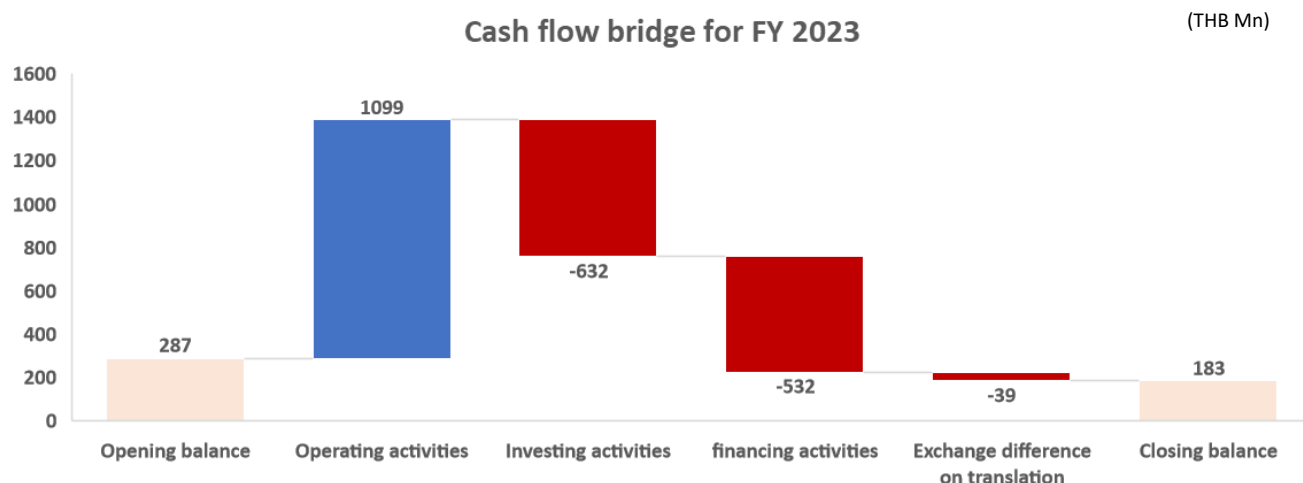
- Increase in shareholders equity by ~ THB 207 Mn during Q4'23 vs Q4'22 is on account of profit for the period adjusted to the dividend payment of previous year and loss on foreign exchange.
- Increase in lease liability is on account of new office lease commenced in TPAC India ~THB 24 mn during Q2'23.
- Significant improvement in leverage ratios over the past one year:
 - Net Debt to Equity – Improved from 1.16x in Q4'22 to 1.06x at the end of Q4'23
 - Net Debt to LTM Core EBITDA – Improved from 3.0x in Q4'22 to 2.2x at the end of Q4'23

C) Consolidated Cash Flow

(THB Mn)

Cash Flows (THB Million)	Q4'23	FY2023	FY2022
Net cash received from operating activities	345	1099	886
Net cash used in investing activities	-133	-632	-876
Net cash used/received in financing activities	-256	-532	-39
Exchange differences on translation of financial statements	-103	-39	-78
Net increase/decrease in cash and cash equivalents	-147	-104	-107
Cash and Cash Equivalents - Opening Balance	330	287	394
Cash and Cash Equivalents - Closing Balance	183	183	287

Cash flow bridge for the year ended December'23:



- TPAC generated positive operating cash flow aggregating Baht 1,099 Mn for the period FY'23.



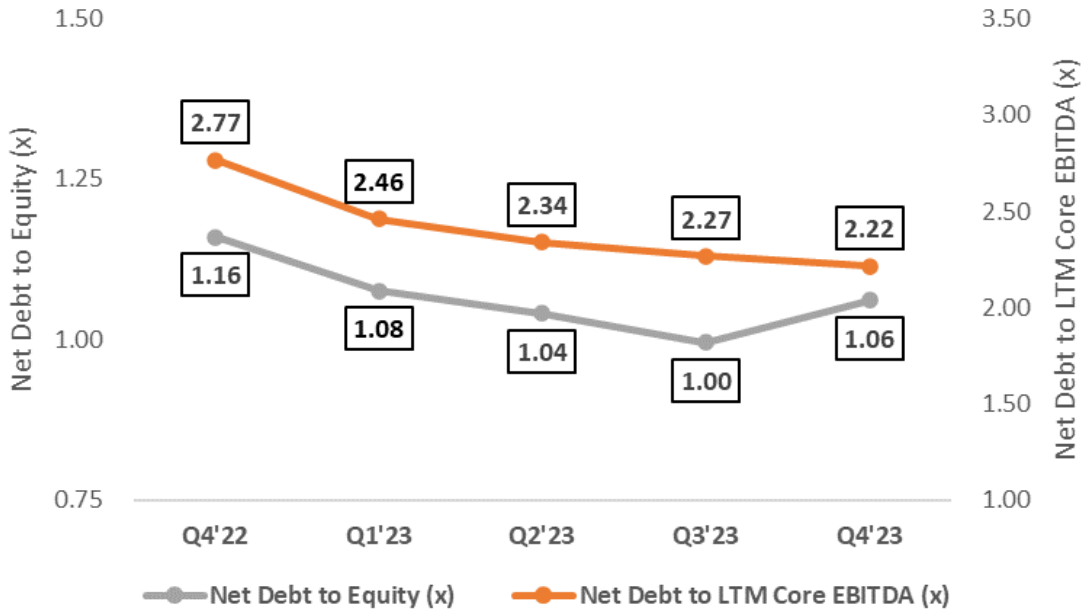
- Investing activities during FY'23 primarily pertains to capex on new machine, mould and ancillary parts for capacity expansion. ~80% of such cost is attributed towards TPAC India business.



- Net cash flow from financing activities is mainly driven by net repayment (Baht 185 Mn), Finance Cost (Baht 143 Mn) and Dividend payment of (Baht 176 Mn).

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

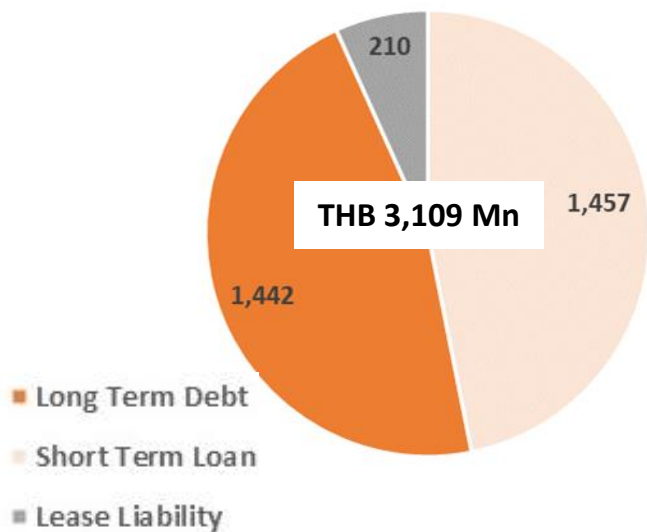
Sharp improvement in Net Debt to Equity and Net Debt to LTM Core EBITDA



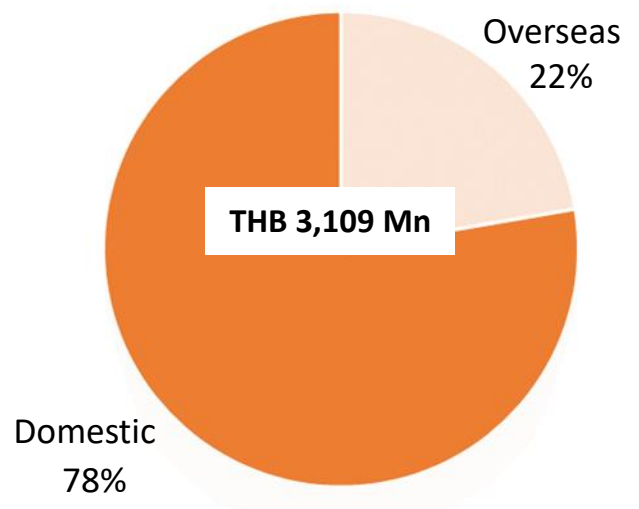
During Q4'23 v. Q3'23, Net Debt to Equity ratio increased despite borrowings remaining stable. This is led by decline in equity value on account of loss due to forex exchange fluctuation and movement in NCI even though the Net Profit after NCI attribution for the quarter was THB 94 Mn.

Debt Composition as at 31st December 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.

The information contained in the MD&A is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this MD&A. None of the Company or any of its subsidiaries, affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this MD&A. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this MD&A. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

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	Q4'23	Q4'22	%Δ
Property, plant and equipment	2,584	2,342	10%
Goodwill	1,619	1,680	-4%
Intangible asset	520	614	-15%
Goodwill & Intangible asset	2,140	2,294	-7%
Right-of-use assets	194	174	12%
Restricted bank deposits	18	17	7%
Other long-term Investment	3	3	-1%
Deferred tax assets	10	9	8%
Withholding tax deducted at source	70	70	0%
Advance for purchase of molds	45	42	7%
Call option	2	4	-50%
Other non-current assets	80	87	-8%
Other non-current assets	423	407	4%
Total non-current assets	5,147	5,043	2%
Trade and other receivables	1,430	1,373	4%
Inventories	593	536	11%
Cash and cash equivalents	183	287	-36%
Advance purchase for raw material	23	52	-55%
Other current financial assets	0	13	-98%
Other current assets	108	100	8%
Other current assets	132	166	-21%
Total current assets	2,338	2,362	-1%
Total assets	7,484	7,404	1%
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	1,238	915	35%
Other components of shareholders' equity	-205	-111	84%
Excess of book value of acquired subsidiary over cost	20	20	0%
Equity attributable to owners of the Company	2,439	2,210	10%
Non-controlling interests of the subsidiaries	323	367	-12%
Total shareholders' equity	2,762	2,577	7%
Long-term loans from banks - net of current portion	1,457	1,725	-16%
Current portion of long-term loans from banks	381	373	2%
Bank overdraft and short-term loans from banks	1,061	992	7%
Loan from Bank / Others	2,899	3,090	-6%
Long-term lease liabilities, net of current portion	192	174	10%
Current portion of finance lease payable	19	12	60%
Lease Liability	210	186	13%
Income tax payable	34	27	25%
Other current financial liabilities	54	0	0%
Other current liabilities	69	56	23%
Non-controlling interest put options	413	341	21%
Deferred tax liabilities	332	363	-9%
Provision for long-term employee benefits	80	74	9%
Other non-current liabilities	43	90	-52%
Other liabilities	1,023	950	8%
Trade and other payables	589	602	-2%
Total liabilities	4,722	4,828	-2%
Total liabilities and shareholders' equity	7,484	7,404	1%
Net Debt to Equity (times)	1.06	1.16	
Debt to Equity (times)	1.13	1.27	

Consolidated Cash Flow

(THB Mn)

	Q4'23	FY2023	FY2022
Cash flow from Operating Activities			
Profit Before Tax	125	651	426
Adjustment : Depreciation and Amortisation	131	495	482
Adjustment : Other adjustments	65	195	186
Profit from operating activities before changes to working capital	321	1,340	1,094
Net changes to working capital	68	(119)	(129)
Cash flows from Operating Activities	372	1,205	965
Cash paid for corporate income tax	(27)	(106)	(79)
Net Cash Flows from Operating Activities	345	1,099	886
Cash flow from Investing Activities			
Acquisition of Fixed Assets	(143)	(637)	(471)
Acquisition of Intangible Assets	(0)	(0)	(2)
Proceeds from equipments sales	2	2	17
Proceeds from Asset held for sale	-	2	-
Cash paid for investment in subsidiary	-	(16)	(408)
Other	9	17	(12)
Net Cash Flow used in Investing Activities	(133)	(632)	(876)
Cash flow from Financing Activities			
Increase (decrease) in short-term loans from bank	(52)	70	241
Decrease from restricted bank deposit	(1)	(1)	-
Increase (decrease) in long-term loans from bank	37	210	463
Repayment of long-term loan	(157)	(465)	(558)
Cash paid for finance lease payable	(7)	(28)	(26)
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	-	40
Finance costs	(37)	(143)	(139)
Dividend Paid Out	(39)	(176)	(59)
Net Cash Flow from Financing Activities	(256)	(532)	(39)
Decrease in exchange differences on translation of financial statements in foreign currency	(103)	(39)	(78)
Change in Cash and Cash Equivalents	(147)	(104)	(107)
Cash and cash equivalents at beginning of period	330	287	394
Cash and Cash equivalents - Closing Period Balance	183	183	287

Exchange rate used to translate the financial statements.

	INR/THB	MYR/THB	AED/THB	PHP/THB
12 months average rate Y2022	0.4465	7.9670	9.5470	-
12 months average rate Y2023	0.4231	7.6345	9.4775	0.6343
Month-ended rate as at 31 Dec 2022	0.4199	7.8304	9.4109	-
Month-ended rate as at 31 Dec 2023	0.4151	7.4168	9.3183	0.6138

* PHP Average rate from 4 September 2023 to 31 December 2023