

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q2’20

Core Financials of Consolidation Business

THB Million (except where stated otherwise)	Quarterly				Three Years Performance			
	Q2’20	Q1’20	Q2’19	YoY ¹	FY19	FY18	FY17	CAGR%
Consolidated Revenue ²	926	1,039	936	-1%	3,756	2,528	1,584	54%
EBITDA	216	235	129	67%	584	280	259	50%
Core EBITDA³	216	235	144	50%	610	330	267	51%
Core EBIT ³	138	150	76	81%	321	141	134	55%
Core Net Profit ³	95	101	31	210%	184	43	114	27%
TPAC Core Net Profit ³	88	91	28	219%	159	41	114	18%
EPS	0.27	0.28	0.06	338%	0.53	0.12	0.42	12%
Core EPS³	0.27	0.28	0.11	148%	0.61	0.16	0.45	17%
ROE ⁴	19%	18%	6%	13%	13%	3%	10%	n/a
Debt to Equity (times) ⁵	0.86	0.87	1.96	(1.10)	0.89	2.08	0.00	n/a
Net Debt to Equity (times) ⁶	0.68	0.78	1.94	(1.26)	0.87	2.02	0.00	n/a

1. YoY: Q2’19 vs Q2’20, 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., 3. Core excludes 1-time expenses primarily related to M&A costs. Details of which are given in the segment analysis., 4. ROE (FY) = FY Profit attributable to equity / FY 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 core Q2 ’20 earnings per share Baht 0.27 per share, 148% increase to same period last year Q2’19, 3% decrease to previous quarter.**
- **TPAC core Q2 ’20 EBITDA Baht 216m, 50% increase to same period last year, 8% decrease to previous quarter.**

TPACs earnings in Q2’20 were negatively impacted by the scaling down of our Indian operations (‘TPAC India’) with most of this impact being felt during the month of April.

Subsequently, post April this year, the situation has gradually improved, trending our operations more towards normalized operating rates for the remainder of Q2 till date.

Thai Plaspac Public Company Limited

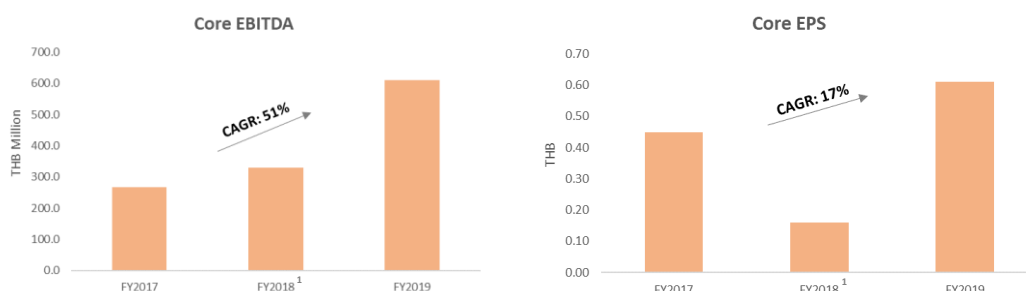
77 Soi Thian Thaley 30, Bang Khun Thian–Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand

t 66-2 897 2250-1 | 66-2 897 2529-30 f 66-2 897 2531 | 66-2 897 2426 w www.tpacpackaging.com

COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q2’20

Background to TPAC story.



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 as the vast majority of TPACs portfolio caters to segments where stringent hygiene standards are a requisite (Pharmaceuticals, Food & Beverage, Personal Hygiene).

TPACs packaging solutions use a select range of plastic polymers that are all recyclable and / or made from recycled material.

Our plants are equipped with the 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).

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 (1 plant in Samutprakarn, Thailand).

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

In Q3’19 TPAC acquired Sun packaging Systems, (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 ‘19 we experienced consecutive upgrades to our CG rating³, to 4-star (Very Good)

As of today, TPAC has 10 plants and is has made entry into the emerging markets of the middle east and India.

TPAC ‘17-’19 achieved EBITDA CAGR 51%, EPS CAGR ~ 17%

Management is focused on diversified, defensive, non-cyclical, and high free cash generating revenue streams.

Balance sheet well capitalised with Net Debt / Equity ~ 0.68x⁴

TPAC aspiration ‘24, involves the further doubling of our ‘19 core EBITDA by 2024, and a listing on the main board of the SET.

1) 2018 and 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) As of end Q2’20

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q2’20

Profit and Loss (TPAC Consolidated)									
THB Million	Q2’20	Q1’20	% Δ	Q2’20	Q2’19	%Δ	1H’20	1H’19	%Δ
Sales	925.6	1039.1	-11%	925.6	936.2	-1%	1,964.7	1,932.8	2%
Cost of sales	695.7	786.7	-12%	695.7	789.7	-12%	1,482.4	1,609.1	-8%
Gross Profit	230.0	252.3	-9%	230.0	146.5	57%	482.3	323.7	49%
Gross Profit Margin %	24.8%	24.3%	0.6%	24.8%	15.6%	9.2%	24.6%	16.7%	7.8%
SG&A	105.6	117.3	-10%	105.6	98.8	7%	222.8	193.8	15%
Other income	13.1	14.9	-12%	13.1	13.3	-2%	28.0	25.4	10%
EBITDA	216.1	235.0	-8%	216.1	129.4	67%	451.1	289.9	56%
EBITDA Margin %	23.0%	22.3%	0.7%	23.0%	13.6%	9.4%	22.6%	14.8%	7.8%
Core EBITDA	216.4	235.2	-8%	216.4	144.5	50%	451.7	307.8	47%
Core EBITDA Margin %	23.1%	22.3%	0.7%	23.1%	15.2%	7.8%	22.7%	15.7%	6.9%
Depreciation and amortization	78.5	85.1	-8%	78.5	68.4	15%	163.6	134.7	21%
EBIT	137.5	150.0	-8%	137.5	61.0	125%	287.5	155.3	85%
Core EBIT	137.9	150.2	-8%	137.9	76.1	81%	288.1	173.2	66%
Core EBIT Margin %	14.7%	14.2%	0.4%	14.7%	8.0%	6.7%	14.5%	8.8%	5.6%
Finance costs	25.4	28.9	-12%	25.4	34.4	-26%	54.3	72.3	-25%
Profit Before Tax	112.1	121.1	-7%	112.1	26.6	321%	233.3	83.0	181%
Core Profit Before Tax	112.5	121.3	-7%	112.5	41.7	170%	233.8	100.9	132%
Core Profit Before Tax Margin %	12.0%	11.5%	0.5%	12.0%	4.4%	7.6%	11.7%	5.2%	6.6%
Income tax expense	17.3	20.7	-16%	17.3	8.0	117%	38.0	-6.3	704%
Net Profit	94.9	100.4	-6%	94.9	18.6	409%	195.3	89.3	119%
Net Profit Margin %	10.1%	9.5%	0.6%	10.1%	2.0%	8.1%	9.8%	4.6%	5.2%
Core Net Profit	95.1	100.6	-5%	95.1	30.7	210%	195.7	103.6	89%
Core Net Profit Margin %	10.1%	9.5%	0.6%	10.1%	3.2%	6.9%	9.8%	5.3%	4.5%
TPAC Net Profit	87.8	91.0	-3%	87.8	15.6	463%	178.8	75.6	137%
TPAC Net Profit Margin %	9.4%	8.6%	0.7%	9.4%	1.6%	7.7%	9.0%	3.9%	5.1%
TPAC Core Net Profit	88.1	91.1	-3%	88.1	27.6	219%	179.2	89.9	99%
TPAC Core Net Profit Margin %	9.4%	8.6%	0.7%	9.4%	2.9%	6.5%	9.0%	4.6%	4.4%

Non-Recurring expenses (THB Million)	Q2’20	Q1’20	Q2’19	Q1’19	2020	2019
Overseas Extraordinary 1 time expenses		-	-	-	-	-
Thailand Extraordinary 1 time expenses	(0.4)	(0.2)	(15.1)	(2.8)	(0.5)	(25.8)
Total	(0.4)	(0.2)	(15.1)	(2.8)	(0.5)	(25.8)

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



Operations of ‘Thai Plaspac Public Company Limited’ (3 plants) and ‘TPAC Packaging Bang Na’ (1 plant) are together grouped and reported as ‘Thailand Business’ (all together comprise 4 plants).

Operations of ‘TPAC India’ and ‘Sun Packaging Systems FZC’ are together grouped and reported as ‘SUNPET Business’ (5 plants in India and 1 plant in UAE).

Thai Plaspac Public Company Limited

77 Soi Thian Thaley 30, Bang Khun Thian–Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand

t 66-2 897 2250-1 | 66-2 897 2529-30 f 66-2 897 2531 | 66-2 897 2426 w www.tpacpackaging.com

COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q2’20

Profit and Loss (TPAC Thailand)									
THB Million	Q2’20	Q1’20	% Δ	Q2’20	Q2’19	%Δ	1H’20	1H’19	%Δ
Sales	454.9	463.7	-2%	454.9	439.0	4%	918.6	909.2	1%
Cost of sales	346.7	354.8	-2%	346.7	369.4	-6%	701.5	758.5	-8%
Gross Profit	108.1	108.9	-1%	108.1	69.6	55%	217.1	150.7	44%
Gross Profit Margin %	23.8%	23.5%	0.3%	23.8%	15.9%	7.9%	23.6%	16.6%	7.1%
SG&A	47.0	51.5	-9%	47.0	56.4	-17%	98.6	105.8	-7%
Other income	2.5	3.7	-32%	2.5	4.1	-39%	6.3	6.7	-6%
EBITDA	101.3	100.5	1%	101.3	49.3	106%	201.8	115.5	75%
EBITDA Margin %	22.1%	21.5%	0.7%	22.1%	11.1%	11.0%	21.8%	12.6%	9.2%
Core EBITDA	101.7	100.7	1%	101.7	64.3	58%	202.3	133.4	52%
Core EBITDA Margin %	22.2%	21.5%	0.7%	22.2%	14.5%	7.7%	21.9%	14.6%	7.3%
Depreciation and amortization	37.7	39.3	-4%	37.7	31.9	18%	77.0	64.0	20%
EBIT	63.6	61.1	4%	63.6	17.4	266%	124.8	51.6	142%
Core EBIT	64.0	61.3	4%	64.0	32.4	97%	125.3	69.5	80%
Core EBIT Margin %	14.0%	13.1%	0.9%	14.0%	7.3%	6.7%	13.5%	7.6%	6.0%
Finance costs	8.0	10.2	-22%	8.0	14.6	-45%	18.2	29.4	-38%
Profit Before Tax	55.6	51.0	9%	55.6	2.8	1915%	106.6	22.2	381%
Core Profit Before Tax	56.0	51.1	10%	56.0	17.8	214%	107.1	40.1	167%
Core Profit Before Tax Margin %	12.2%	10.9%	1.3%	12.2%	4.0%	8.2%	11.6%	4.4%	7.2%
Income tax expense	11.6	8.5	36%	11.6	-0.7	1837%	20.1	1.4	1370%
Net Profit	44.0	42.4	4%	44.0	3.4	1184%	86.4	20.8	316%
Net Profit Margin %	9.6%	9.1%	0.6%	9.6%	0.8%	8.9%	9.3%	2.3%	7.1%
Core Net Profit	44.3	42.6	4%	44.3	15.5	186%	86.9	35.1	147%
Core Net Profit Margin %	9.7%	9.1%	0.6%	9.7%	3.5%	6.2%	9.4%	3.8%	5.6%
Non-Recurring expenses (THB Million)				Q2’20	Q1’20	Q2’19	Q1’19	2020	2019
Sunrise Containers / Sun packaging Systems M&A Related Expenses				(0.4)	(0.2)	(6.3)	(2.8)	(0.5)	(17.0)
Custom Pack M&A Related Expenses				-	-	-	-	-	-
Employees' benefits				-	-	(8.8)	-	-	(8.8)
Total				(0.4)	(0.2)	(15.1)	(2.8)	(0.5)	(25.8)

TPAC Thailand core Q2 ’20 EBITDA Baht 102mm, 58% increase to same period last year, 1% increase to previous quarter.

TPAC Thailand 1H’20 EBITDA is 52% higher than 1H’19.

This significantly improved performance compared to the prior year primarily attributable to increased volumes which have come from new projects from both existing and new customers. The strength of our R&D lab continues to act as our backbone for customer delight. Encouragingly, TPACs pipeline of new projects under development in Thailand continues to remain healthy.

Also, with the falling oil price, or rather the oil price crash of April ’20, our raw material spread also widened during this quarter (1 quarter lag pricing).

Our Thailand business packaging solutions include PET, PP and HDPE packaging for food, dairy, personal care, pharmaceuticals and the home hygiene segments.

As these segments all very much fall under the essential everyday items, demand continues to be robust despite the Covid-19 pandemic, with home hygiene and healthy food segments experiencing stronger demand.

Thai Plaspac Public Company Limited

77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand

t 66-2 897 2250-1 | 66-2 897 2529-30 f 66-2 897 2531 | 66-2 897 2426 w www.tpacpackaging.com

COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q2’20

Profit and Loss (Sunpet Business)

THB Million	Q2’20	Q1’20	% Δ	Q2’20	Q2’19	%Δ	1H’20	1H’19	%Δ
Sales	470.8	575.3	-18%	470.8	497.2	-5%	1,046.1	1,024.2	2%
Cost of sales	346.0	427.1	-19%	346.0	420.3	-18%	773.2	851.2	-9%
Gross Profit	124.7	148.2	-16%	124.7	76.9	62%	272.9	173.0	58%
Gross Profit Margin %	26.5%	25.8%	0.7%	26.5%	15.5%	11.0%	0.3	0.2	9.2%
SG&A	58.5	65.8	-11%	58.5	42.5	38%	124.3	88.1	41%
Other income	10.6	11.2	-6%	10.6	9.3	14%	21.8	18.8	16%
EBITDA	114.8	134.6	-15%	114.8	78.9	46%	249.3	174.4	43%
EBITDA Margin %	23.8%	22.9%	0.9%	23.8%	15.6%	8.3%	0.2	0.2	6.6%
Core EBITDA	114.8	134.6	-15%	114.8	78.9	46%	249.3	174.4	43%
Core EBITDA Margin %	23.8%	22.9%	0.9%	23.8%	15.6%	8.3%	0.2	0.2	6.6%
Depreciation and amortization	38.0	40.9	-7%	38.0	35.2	8%	78.9	70.7	12%
EBIT	76.8	93.6	-18%	76.8	43.6	76%	170.4	103.7	64%
Core EBIT	76.8	93.6	-18%	76.8	43.6	76%	170.4	103.7	64%
Core EBIT Margin %	16.0%	16.0%	0.0%	16.0%	8.6%	7.3%	0.2	0.1	6.0%
Finance costs	17.4	18.7	-7%	17.4	19.8	-12%	36.1	42.8	-16%
Profit Before Tax	59.4	75.0	-21%	59.4	23.9	149%	134.3	60.9	121%
Core Profit Before Tax	59.4	75.0	-21%	59.4	23.9	149%	134.3	60.9	121%
Core Profit Before Tax Margin %	12.3%	12.8%	-0.4%	12.3%	4.7%	7.6%	0.1	0.1	6.7%
Income tax expense	5.7	12.1	-53%	5.7	8.6	-34%	17.8	-7.7	333%
Net Profit	53.7	62.8	-14%	53.7	15.2	253%	116.5	68.5	70%
Net Profit Margin %	11.2%	10.7%	0.4%	11.2%	3.0%	8.2%	0.1	0.1	4.3%
Core Net Profit	53.7	62.8	-14%	53.7	15.2	253%	116.5	68.5	70%
Core Net Profit Margin %	11.2%	10.7%	0.4%	11.2%	3.0%	8.2%	0.1	0.1	4.3%

SUNPET core Q2 ’20 EBITDA Baht 115mm, 46% increase to same period last year, 15% decrease to previous quarter.

SUNPET business was negatively affected in Q2’20 due to the disruptions caused by Covid-19

In April, our Indian plants had to be scaled down and ran at much reduced operating rates due to the on the ground disruptions as caused by Covid-19 Subsequently, operating rates have returned to normalized levels for the remaining part of the quarter.

SUNPET business primarily comprise PET packaging for food, dairy and pharmaceuticals. Like to our Thailand business, our SUNPET business continues to demonstrate resilient demand given its focus towards everyday essential items.

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q2'20

Balance Sheet (Consolidated)

THB Million	As at 30 Jun'20	As at 31 Mar'20	% Δ	As at 30 Jun'20	As at 30 Jun'19	% Δ
Cash and cash equivalents	361.1	182.8	98%	361.1	22.8	1483%
Trade and other receivables	764.0	864.4	-12%	764.0	797.3	-4%
Inventories	290.3	328.5	-12%	290.3	285.2	2%
Other current financial assets	0.6	-	n/a	0.6	54.6	-99%
Advance purchase for raw material	0.4	-	n/a	0.4	-	n/a
Other current assets	37.8	44.7	-15%	37.8	55.3	-32%
Total current assets	1,454.2	1,420.4	2%	1,454.2	1,215.1	20%
Restricted bank deposits	25.6	27.1	-5%	25.6	34.6	-26%
Investments in subsidiaries	-	-	n/a	-	-	n/a
Long-term investment	9.6	9.5	1%	9.6	-	n/a
Property, plant and equipment	1,513.8	1,559.8	-3%	1,513.8	1,420.7	7%
Right-of-use assets	91.3	95.8	-5%	91.3	-	n/a
Goodwill	1,008.3	1,066.6	-5%	1,008.3	942.6	7%
Intangible assets	376.1	407.9	-8%	376.1	363.2	4%
Deferred tax assets	8.6	8.2	5%	8.6	6.6	31%
Withholding tax deducted at source	93.2	94.2	-1%	93.2	74.8	25%
Advance payment for purchasing of molds	59.9	43.0	39%	59.9	34.8	72%
Assets associated with call options	8.8	8.8	0%	8.8	-	n/a
Other non-current assets	38.4	41.0	-6%	38.4	32.3	19%
Total non current assets	3,233.8	3,361.8	-4%	3,233.8	2,909.6	11%
Total assets	4,688.0	4,782.2	-2%	4,688.0	4,124.7	14%
Bank overdraft and short-term loans from banks	438.0	439.7	0%	438.0	334.3	31%
Trade and other payables	338.4	283.0	20%	338.4	273.3	24%
Current portion of long-term debentures	66.6	70.5	-5%	66.6	28.3	135%
Current portion of long-term lease liabilities	6.9	7.1	-2%	6.9	-	n/a
Current portion of long-term loans from banks	134.9	136.1	-1%	134.9	212.1	-36%
Income tax payable	8.2	-	n/a	8.2	-	n/a
Other current financial liabilities	-	1.4	-100%	-	-	n/a
Other current liabilities	39.9	46.2	-14%	39.9	31.8	25%
Total current liabilities	1,033.0	983.9	5%	1,033.0	879.8	17%
Long-term debentures - net of current portion	424.3	447.2	-5%	424.3	514.1	-17%
Long-term lease liabilities, net of current portion	85.5	89.3	-4%	85.5	-	n/a
Long-term loans from banks - net of current portion	544.0	581.1	-6%	544.0	1,058.4	-49%
Non-controlling interest put options	488.6	504.7	-3%	488.6	472.6	3%
Deferred tax liabilities	64.5	62.3	4%	64.5	53.3	21%
Provision for long-term employee benefits	69.3	67.0	4%	69.3	50.6	37%
Other non-current liabilities	-	-	n/a	-	-	n/a
Total non current liabilities	1,676.2	1,751.5	-4%	1,676.2	2,149.1	-22%
Total liabilities	2,709.2	2,735.5	-1%	2,709.2	3,028.9	-11%
Registered share capital	326.6	326.6	0%	326.6	255.0	28%
Issued and paid-up capital	326.5	326.5	0%	326.5	253.8	29%
Premium on ordinary shares	1,027.0	1,027.0	0%	1,027.0	302.9	239%
Appropriated - statutory reserve	28.6	28.6	0%	28.6	25.5	12%
Retained earnings	774.3	727.3	6%	774.3	580.2	33%
Other components of shareholders' equity	(279.8)	(141.7)	97%	(279.8)	(110.3)	154%
Equity attributable to owners of the Company	1,876.6	1,967.7	-5%	1,876.6	1,052.2	78%
Non-controlling interests of the subsidiaries	102.1	79.0	29%	102.1	43.7	134%
Total shareholders' equity	1,978.8	2,046.7	-3%	1,978.8	1,095.9	81%
Total liabilities and shareholders' equity	4,688.0	4,782.2	-2%	4,688.0	4,124.7	14%

TPAC Net Interest-Bearing Debt / Equity = 0.68x

- Balance Sheet Well Capitalized, ready to act swiftly to pursue further M&A opportunities
- Interesting pipeline of M&A opportunities currently being evaluated. Management also expects several distressed acquisition opportunities to arise from ongoing pandemic.

Remark: Translation of financial statements in foreign currency

Profit/Loss	Q2'20	Q1'20	Q2'19
INR	0.4274	0.4209	0.4440
AED	8.6044	8.5168	-

Balance Sheet	Q2'20	Q1'20	Q2'19
INR	0.4100	0.4337	0.4362
AED	8.4100	8.8945	-

Thai Plaspac Public Company Limited

77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand

☎ 66-2 897 2250-1 | ☎ 66-2 897 2529-30 ☎ 66-2 897 2531 | ☎ 66-2 897 2426 🌐 www.tpacpackaging.com

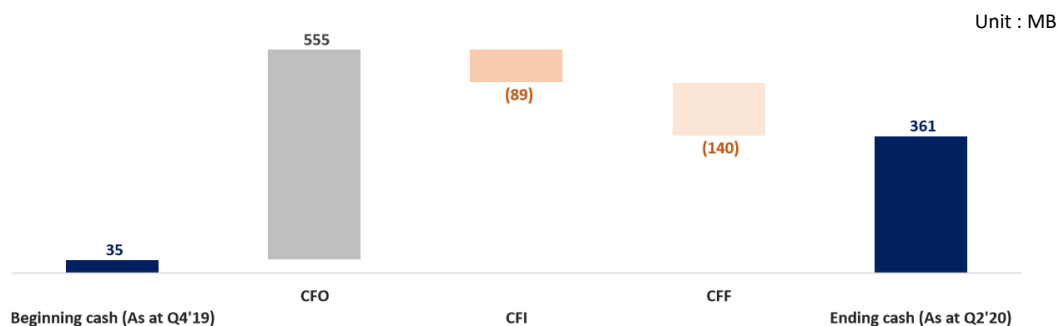
COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q2’20

Cash Flow (Consolidated)

THB Million	1H’20
Cash flow from Operating Activities	
Profit Before Tax	233.3
Adjustment : Depreciation and Amortisation	164.0
Adjustment : Other adjustments	67.1
Profit from operating activities before changes to working capital	464.3
Net changes to working capital	104.5
Other Net changes from operating activities	-1.2
Cash flows from Operating Activities	567.6
Cash paid for corporate income tax	-12.8
Net Cash Flows from Operating Activities	554.8
Cash flow from Investing Activities	
Acquisition of Fixed Assets	-146.6
Proceeds from equipments sales	0.7
Other	57.4
Net Cash Flow used in Investing Activities	-88.6
Cash flow from Financing Activities	
Increase (decrease) in short-term loans from bank	60.6
Repayment of long-term loan	-68.3
Repayment of debenture	-28.1
Cash paid for finance lease payable	-6.6
Finance costs	-52.4
Dividend Paid Out	-40.8
Net Cash Flow from Financing Activities	-135.6
Decrease in exchange differences on translation of financial statements in foreign currency	-4.2
Change in Cash and Cash Equivalents	326.4
Cash and cash equivalents at beginning of period	34.7
Cash and Cash equivalents - Closing Period Balance	361.1

Cash flow bridge 1H’20



- (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 (-4.2mb)

- TPAC continues to generate stable resilient cash flow streams.
- This year Baht 147m has been incurred mainly on growth capex activities, as management continues to see strong opportunities for TPAC to reinvest our proceeds to generate returns.
- Overall TPAC liquidity position healthy.

Thai Plaspac Public Company Limited

77 Soi Thian Thaley 30, Bang Khun Thian–Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand

t 66-2 897 2250-1 | 66-2 897 2529-30 f 66-2 897 2531 | 66-2 897 2426 w www.tpacpackaging.com

COMPANY REGISTRATION NO. AND TAX ID : 0107547000575