

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q1’20

Core Financials of Consolidation Business

THB Million (except where stated otherwise)	Quarterly				Three Years Performance			
	Q1’20	Q4’19	Q1’19	YoY ¹	FY19	FY18	FY17	CAGR%
Consolidated Revenue ²	1,039	946	997	4%	3,756	2,528	1,584	54%
EBITDA	235	163	160	46%	584	280	259	50%
Core EBITDA³	235	165	163	44%	610	330	267	51%
Core EBIT ³	150	88	97	55%	321	141	134	55%
Core Net Profit ³	101	53	73	38%	184	43	114	27%
TPAC Core Net Profit ³	91	47	62	45%	159	41	114	18%
EPS	0.28	0.16	0.24	17%	0.53	0.12	0.42	12%
Core EPS³	0.28	0.17	0.25	13%	0.61	0.16	0.45	17%
ROE ⁴	18%	15%	22%	-17%	13%	3%	10%	11%
Debt to Equity (times) ⁵	0.87	0.89	1.95	-56%	0.87	1.95	0.00	n/a
Net Debt to Equity (times) ⁶	0.78	0.87	1.88	-59%	0.78	1.88	0.00	n/a

1. YoY: Q1’19 vs Q1’20, 2. Revenue growth may not present a clear picture of actual sales growth, as our sales prices are a function of underlying feedstock (polymer) prices due to pass through pricing mechanism. Therefore, if polymer prices come down, our absolute sales value will also follow a similar trend., 3. Core excludes non-recurring income and 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,

TPACs publishing of these quarterly Q1’20 results have been delayed due to circumstances arising from the ongoing Covid-19 global pandemic.

More specifically these circumstances relate to the closure / lock down of our Indian corporate head office in Mumbai. This caused disruptions to our team’s abilities to obtain certain information in a timely manner, which were located at our locked down Mumbai offices.

TPAC management would like to stress that the delay was not due to any sort of financial stress relating to liquidity or profitability. TPACs packaging portfolio is positioned for defense against economic & discretionary spending shocks. This include a diversified portfolio of everyday essential items across segments such as pharmaceuticals and nutraceuticals, personal and home hygiene and food & beverage.

- **TPAC core Q1 ’20 earnings per share Baht 0.28 / share, 66% increase to previous quarter, 13% increase to same period last year Q1’19¹.**
- **TPAC core Q1’20 EBITDA 43% increase to previous quarter, and 44% increase to same period last year.**
- **Q1’20 new high quarterly earnings for TPAC.**

1) Q1’19 recorded income tax incomes during the quarter at our Indian operations which significantly positively contributed to the quarterly earnings.

Thai Plaspac Public Company Limited

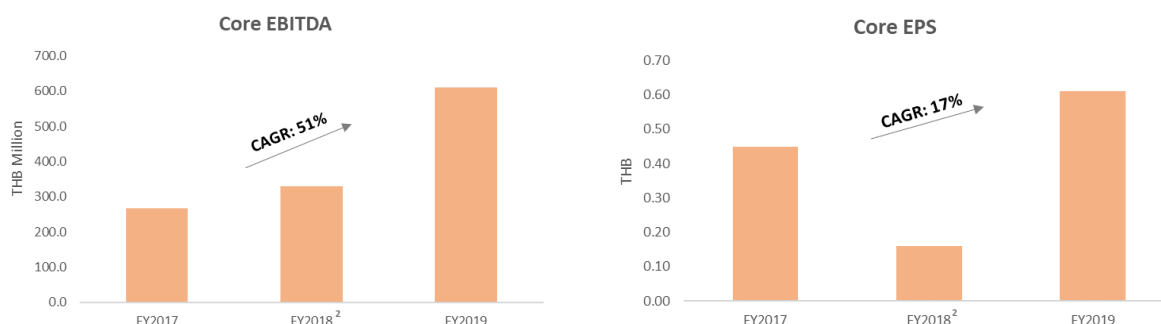
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COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q1’20

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 production 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 Thailand³.

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 (6 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.

In ’17 and ’18 we experienced consecutive upgrades to our CG rating⁴, to 4-star (Very Good)

As of today, TPAC has 11 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 ~ 0.78x⁵

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

2) 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.

3) Market for Alternative Investments (mai)

4) Thai Institute of Directors.

5) As of end Q1’20

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q1'20

Profit and Loss (TPAC Consolidated)

THB Million	Q1'20	Q4'19	% Δ	Q1'20	Q1'19	%Δ
Sales	1039.1	946.1	10%	1039.1	996.6	4%
Cost of sales	786.7	759.6	4%	786.7	819.4	-4%
Gross Profit	252.3	186.4	35%	252.3	177.2	42%
Gross Profit Margin %	24.3%	19.7%	4.6%	24.3%	17.8%	6.5%
SG&A	117.3	109.6	7%	117.3	95.0	23%
Other income	14.9	9.4	58%	14.9	12.1	24%
EBITDA	234.8	163.2	44%	234.8	160.5	46%
EBITDA Margin %	22.3%	17.1%	5.2%	22.3%	15.9%	6.4%
Core EBITDA	235.0	164.9	43%	235.0	163.3	44%
Core EBITDA Margin %	22.3%	17.3%	5.0%	22.3%	16.2%	6.1%
Depreciation and amortization	84.8	76.9	10%	84.8	66.3	28%
EBIT	150.0	86.3	74%	150.0	94.2	59%
Core EBIT	150.2	88.0	71%	150.2	97.1	55%
Core EBIT Margin %	14.2%	9.2%	5.0%	14.2%	9.6%	4.6%
Finance costs	28.9	34.6	-17%	28.9	37.8	-24%
Profit Before Tax	121.1	51.7	134%	121.1	56.4	115%
Core Profit Before Tax	121.3	53.3	127%	121.3	59.2	105%
Core Profit Before Tax Margin %	11.5%	5.6%	5.9%	11.5%	5.9%	5.6%
Income tax expense	20.7	0.3	6028%	20.7	-14.3	245%
Net Profit	100.4	51.3	96%	100.4	70.7	42%
Net Profit Margin %	9.5%	5.4%	4.2%	9.5%	7.0%	2.5%
Core Net Profit	100.6	52.7	91%	100.6	72.9	38%
Core Net Profit Margin %	9.5%	5.5%	4.0%	9.5%	7.2%	2.3%
TPAC Net Profit	90.4	45.8	97%	90.4	60.0	51%
TPAC Net Profit Margin %	8.6%	4.8%	3.8%	8.6%	5.9%	2.6%
TPAC Core Net Profit	90.6	47.1	92%	90.6	62.3	45%
TPAC Core Net Profit Margin %	8.6%	4.9%	3.7%	8.6%	6.2%	2.4%

Non-Recurring income/(expenses) (THB Million)	Q1'20	Q4'19	Q1'19	2019	2018
Overseas Extraordinary 1 time expenses	-	-	-	-	(82.5)
Thailand Extraordinary 1 time expenses	(0.2)	(1.7)	(2.8)	(25.8)	(9.4)
Total	(0.2)	(1.7)	(2.8)	(25.8)	(91.9)

TPAC Consolidated comprise of our 2 reported segments which are:

- **Thailand Business:** 4 plants located around Bangkok
- **SUNPET Business:** 5 plants in India (3 in the West and 2 in the North) and 1 in Sharjah United Arab Emirates.

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Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q1’20

TPAC Q1’20 consolidated Core Net Profit Baht 91M, 45% increase to same period last year, and 92% against previous quarter. Q1’20 Core EBITDA 43% up versus previous quarter, and 44% up versus same period last year.

- Operations across Thailand, India and the UAE all recorded strong profitability growth.
- Pharmaceutical and personal hygiene, food & beverage displayed strong momentum with new projects successfully commercialized both with long standing and newly added customers.

Focus continues to be on enhancing customer intimacy and with our increased scale, we have also welcomed more talent into our organisation.

To extract full potential of this, management structures and IT technology are now a big focus to ensure information flows and are shared seamlessly across our now enlarged business. Both business development and operational excellence initiatives shared across sites for revenue and cost optimization. As an example, if our teams in the Middle East develop a new packaging coffee format, our teams in India and Thailand will also be made aware of all aspects of this project from the early stages. Details such as the manufacturing technology used, shelf life and aroma sensitivities, costing feasibility, implementation challenges faced etc are all shared across our leadership teams. Details that may seem more minute such as the exact setting of our cold-water chiller to run this production must be captured and transferred across as we are in the business of fine details, all of which are integral to be a world class operator. Knowledge and exposure are powerful tools, and TPAC management will continue to promote and facilitate management structures that encourage and ensure that we do not operate in inefficient silos, taking full advantage of our newfound increased scale and exposure.

The Covid Impact on business has been manageable:

In India, strict lockdowns were imposed by the government on March 22nd. Our plants were classified as essential services and therefore permitted to continue operations, although scaled down through the month of April with disruptions to logistics and supply chain matters on the ground being prevalent. These disruptions have subsequently eased.

In 2019 we had also revamped our ERP and IT infrastructure, and this has aided our teams across all our geographies to successfully work from home efficiently whilst maintaining high spirits.

Stringent controls to keep Covid off our shop floor and our people safe remain a daily war, and so far, our teams have been successful here.

Our portfolio impact as a result of Covid has seen some winners and losers. For example, certain larger gallon sizes of packaging for milk has slowed across our markets as these sizes were typically consumed by commercial outlets (coffee chains, restaurants etc). Nutrition and Personal Hygiene segments are experiencing some positive tailwinds. It is difficult to gauge how Covid could impact consumer behaviour and in turn our diversified everyday portfolio of food, beverage, pharma, personal and home care products across each of our markets. The situation is fluid and ever changing but overall as TPAC products are everyday human comfort and well-being products relating to food, personal and home hygiene, pharmaceuticals, our portfolio has defended well against the shock of Covid.

This is encouraging and now more than ever management feels that, defence is the best form of offence. With our foundations robust, we continue to opportunistically evaluate M&A opportunities.

TPACs balance sheet is strong with our Net Debt / Equity as of end Q1’20 at 0.78x.

Liquidity and Cash management strong, as of end Q1’20 cash and cash equivalents at Baht 183m and undrawn credit lines in excess of 500m are at our disposal. We are continuing to selectively invest in exciting growth capex projects with strong defensive and cash flow characteristics to better serve our customers.

Our lean management structure allows for fast entrepreneurial actions to be taken by our empowered local teams.

Our impassioned teams are fired up to develop further customer goodwill as a reliable and truly world class packaging partner, despite challenges brought about by Covid.

TPAC is confident that will emerge a stronger company post Covid, and we remain alert for the growth opportunities arising from this crisis.

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Thai Plaspac Public Company Limited “TPAC”

Management Discussion and Analysis for Q1'20

Profit and Loss (TPAC Thailand)

THB Million	Q1'20	Q4'19	% Δ	Q1'20	Q1'19	%Δ
Sales	463.7	426.2	9%	463.7	470.2	-1%
Cost of sales	354.8	344.1	3%	354.8	389.2	-9%
Gross Profit	108.9	82.1	33%	108.9	81.1	34%
Gross Profit Margin %	23.5%	19.3%	4.2%	23.5%	17.2%	6.2%
SG&A	51.5	52.7	-2%	51.5	49.4	4%
Other income	3.7	4.5	-17%	3.7	2.6	46%
EBITDA	101.1	67.4	50%	101.1	66.2	53%
EBITDA Margin %	21.6%	15.6%	6.0%	21.6%	14.0%	7.6%
Core EBITDA	101.3	69.0	47%	101.3	69.1	47%
Core EBITDA Margin %	21.7%	16.0%	5.6%	21.7%	14.6%	7.0%
Depreciation and amortization	39.9	33.4	20%	39.9	32.0	25%
EBIT	61.1	34.0	80%	61.1	34.2	79%
Core EBIT	61.3	35.6	72%	61.3	37.0	66%
Core EBIT Margin %	13.1%	8.3%	4.8%	13.1%	7.8%	5.3%
Finance costs	10.2	16.9	-40%	10.2	14.8	-31%
Profit Before Tax	51.0	17.1	198%	51.0	19.4	163%
Core Profit Before Tax	51.1	18.8	173%	51.1	22.2	130%
Core Profit Before Tax Margin %	10.9%	4.4%	6.6%	10.9%	4.7%	6.2%
Income tax expense	8.5	0.6	1224%	8.5	2.0	319%
Net Profit	42.4	16.4	158%	42.4	17.4	144%
Net Profit Margin %	9.1%	3.8%	5.3%	9.1%	3.7%	5.4%
Core Net Profit	42.6	17.8	139%	42.6	19.6	117%
Core Net Profit Margin %	9.1%	4.1%	5.0%	9.1%	4.2%	5.0%

Non-Recurring income/(expenses) (THB Million)	Q1'20	Q4'19	Q1'19	2019	2018
Sunrise Containers / Sun packaging Systems M&A Related Expenses	(0.2)	(1.7)	(2.8)	(17.0)	(7.3)
Custom Pack M&A Related Expenses	-	-	-	-	(2.1)
Employees' benefits	-	-	-	(8.8)	-
Total	(0.2)	(1.7)	(2.8)	(25.8)	(9.4)

Profit and Loss (Sunpet Business)

THB Million	Q1'20	Q4'19	% Δ	Q1'20	Q1'19	%Δ
Sales	575.3	519.2	11%	575.3	527.0	9%
Cost of sales	427.1	412.5	4%	427.1	430.9	-1%
Gross Profit	148.2	106.6	39%	148.2	96.1	54%
Gross Profit Margin %	25.8%	20.5%	5.2%	25.8%	18.2%	7.5%
SG&A	65.8	56.9	16%	65.8	45.6	44%
Other income	11.2	5.0	126%	11.2	9.5	18%
EBITDA	133.8	93.5	43%	133.8	95.5	40%
EBITDA Margin %	22.8%	17.8%	5.0%	22.8%	17.8%	5.0%
Core EBITDA	133.8	93.5	43%	133.8	95.5	40%
Core EBITDA Margin %	22.8%	17.8%	5.0%	22.8%	17.8%	5.0%
Depreciation and amortization	40.1	38.8	3%	40.1	35.5	13%
EBIT	93.6	54.7	71%	93.6	60.0	56%
Core EBIT	93.6	54.7	71%	93.6	60.0	56%
Core EBIT Margin %	16.0%	10.4%	5.5%	16.0%	11.2%	4.8%
Finance costs	18.7	17.7	5%	18.7	23.0	-19%
Profit Before Tax	75.0	36.9	103%	75.0	37.0	103%
Core Profit Before Tax	75.0	36.9	103%	75.0	37.0	103%
Core Profit Before Tax Margin %	12.8%	7.0%	5.7%	12.8%	6.9%	5.9%
Income tax expense	12.1	-0.3	4050%	12.1	-16.3	175%
Net Profit	62.8	37.2	69%	62.8	53.3	18%
Net Profit Margin %	10.7%	7.1%	3.6%	10.7%	9.9%	0.8%
Core Net Profit	62.8	37.2	69%	62.8	53.3	18%
Core Net Profit Margin %	10.7%	7.1%	3.6%	10.7%	9.9%	0.8%

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Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q1’20

Balance Sheet (Consolidated)

THB Million	As at 31 Mar'20	As at 31 Dec'19	% Δ	As at 31 Mar'20	As at 31 Mar'19	% Δ
Cash and cash equivalents	182.8	34.7	427%	182.8	78.9	132%
Trade and other receivables	864.4	783.9	10%	864.4	777.1	11%
Inventories	328.5	287.4	14%	328.5	284.3	16%
Current investment	-	55.6	-100%	-	-	n/a
Advance purchase for raw material	-	74.8	-100%	-	-	n/a
Other current assets	44.7	51.2	-13%	44.7	27.5	62%
Total current assets	1,420.4	1,287.6	10%	1,420.4	1,167.9	22%
Restricted bank deposits	27.1	25.8	5%	27.1	50.6	-46%
Investments in subsidiaries	-	-	n/a	-	-	n/a
Long-term investment	9.5	9.0	5%	9.5	-	n/a
Property, plant and equipment	1,559.8	1,480.6	5%	1,559.8	1,463.0	7%
Right-of-use assets	95.8	-	n/a	95.8	-	n/a
Goodwill	1,066.6	1,010.1	6%	1,066.6	942.6	13%
Intangible assets	407.9	396.6	3%	407.9	379.7	7%
Deferred tax assets	8.2	7.8	5%	8.2	5.2	59%
Withholding tax deducted at source	94.2	93.2	1%	94.2	66.1	43%
Advance payment for purchasing of molds	43.0	30.5	41%	43.0	31.3	38%
Call option	8.8	8.8	0%	8.8	-	n/a
Other non-current assets	41.0	36.6	12%	41.0	24.5	67%
Total assets	4,782.2	4,386.7	9%	4,782.2	4,130.7	16%
Bank overdraft and short-term loans from banks	439.7	377.4	17%	439.7	308.5	43%
Trade and other payables	283.0	292.6	-3%	283.0	254.2	11%
Current portion of long-term debentures	70.5	53.7	31%	70.5	29.2	141%
Current portion of long-term lease liabilities	7.1	-	n/a	7.1	-	n/a
Current portion of long-term loans from banks	136.1	135.0	1%	136.1	211.5	-36%
Other current financial liabilities	1.4	-	n/a	1.4	-	n/a
Other current liabilities	46.2	24.2	91%	46.2	17.6	162%
Total current liabilities	983.9	882.9	11%	983.9	821.0	20%
Long-term debentures - net of current portion	447.2	464.4	-4%	447.2	528.3	-15%
Long-term lease liabilities, net of current portion	89.3	-	n/a	89.3	-	n/a
Long-term loans from banks - net of current portion	581.1	611.8	-5%	581.1	1,114.4	-48%
Non-controlling interest put options	504.7	469.1	8%	504.7	475.2	6%
Deferred tax liabilities	62.3	47.9	30%	62.3	46.7	33%
Provision for long-term employee benefits	67.0	61.1	10%	67.0	38.2	75%
Other non-current liabilities	-	-	n/a	-	0.2	-100%
Total liabilities	2,735.5	2,537.2	8%	2,735.5	3,023.955	-10%
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	727.3	636.3	14%	727.3	565.5	29%
Other components of shareholders' equity	(141.7)	(274.0)	-48%	(141.7)	(79.3)	79%
Equity attributable to owners of the Company	1,967.7	1,744.4	13%	1,967.7	1,068.5	84%
Non-controlling interests of the subsidiaries	79.0	105.1	-25%	79.0	38.3	106%
Total shareholders' equity	2,046.7	1,849.5	11%	2,046.7	1,106.8	85%
Total liabilities and shareholders' equity	4,782.2	4,386.7	9%	4,782.2	4,130.7	16%

Remark: Translation of financial statements in foreign currency

Profit/Loss	Q1'20	Q4'19	Q1'19	Balance Sheet	Q1'20	Q4'19	Q1'19
INR	0.4324	0.4331	0.4426	INR	0.4337	0.4129	0.4491
AED	8.5168	8.2872		AED	8.8945	8.2092	

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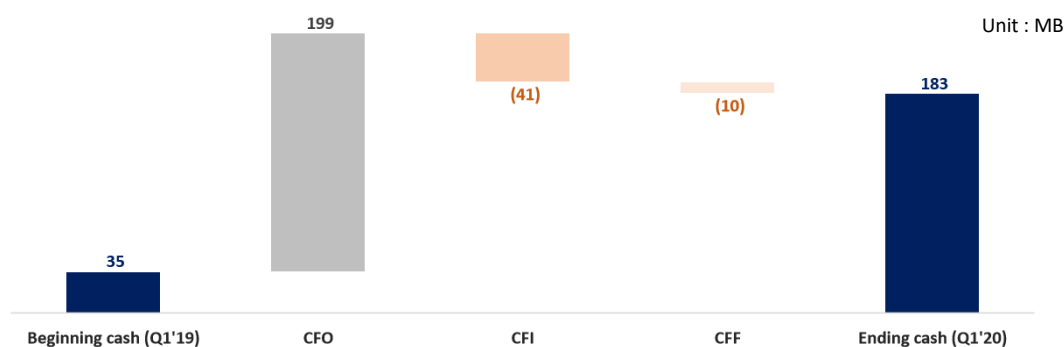
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Cash Flow (Consolidated)

THB Million	Q1’20	Q1’19	% Δ
Cash flow from Operating Activities			
Profit Before Tax	121.1	56.4	115%
Adjustment : Depreciation and Amortisation	85.1	66.3	28%
Adjustment : Other adjustments	33.5	43.6	-23%
Profit from operating activities before changes to working capital	239.7	166.2	44%
Net changes to working capital	-33.2	25.3	-231%
Other Net changes from operating activities	-0.4	-17.6	-97%
Cash flows from Operating Activities	206.0	173.9	19%
Cash receipt from refund of withholding tax deducted at source	0.0	0.0	n/a
Cash paid for corporate income tax	-7.5	-14.0	-46%
Net Cash Flows from Operating Activities	198.5	159.9	24%
Cash flow from Investing Activities			
Acquisition of Fixed Assets	-97.3	-67.4	44%
Proceeds from equipments sales	0.2	2.5	-93%
Cash paid for investment in subsidiary	0.0	0.0	n/a
Dividend received from subsidiary	0.0	0.7	-100%
Other	56.4	0.0	n/a
Net Cash Flow used in Investing Activities	-40.7	-64.3	-37%
Cash flow from Financing Activities			
Increase (decrease) in short-term loans from bank	62.3	23.6	164%
Increase from restricted bank deposit	0.0	1.1	-100%
Increase (decrease) in long-term loans from bank	0.0	0.0	n/a
Cash receipt from debenture	0.0	0.0	n/a
Repayment of long-term loan	-62.3	-50.7	23%
Cash paid for finance lease payable	-3.5	0.0	n/a
Cash paid for financial fees	0.0	0.0	n/a
Finance costs	-40.0	-44.3	-10%
Dividend Paid Out	0.0	0.0	n/a
Cash receipt from shareholders	0.0	0.0	n/a
Net Cash Flow from Financing Activities	-43.5	-70.3	-38%
Decrease in exchange differences on translation of financial statements in foreign currency	33.8	-10.3	427%
Change in Cash and Cash Equivalents	148.1	15.0	888%
Cash and cash equivalents at beginning of period	34.7	64.0	-46%
Cash and Cash equivalents - Closing Period Balance	182.8	78.9	132%

Cash flow bridge Q1’20



- (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 (33.8mb)

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