

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q4’20

Financials of Consolidated Business

Unit: THB Million (except where stated otherwise)

	Quarterly				Three Years Performance			
	Q4’20	Q3’20	Q4’19	YoY ¹	FY20	FY19	FY18	CAGR%
Consolidated Sales ²	982	1,036	946	4%	3,983	3,756	2,528	26%
EBITDA	190	221	156	22%	862	584	280	76%
Core EBITDA³	190	222	158	21%	864	610	330	62%
Core EBIT ³	115	140	81	42%	543	321	141	96%
Core Net Profit ³	66	92	53	26%	354	184	43	188%
TPAC Core Net Profit ³	64	80	47	35%	323	159	41	181%
EPS	0.19	0.24	0.16	19%	0.99	0.53	0.12	182%
Core EPS³	0.19	0.25	0.17	16%	0.99	0.61	0.16	148%
ROE ⁴	13%	15%	15%	-1%	16%	13%	3%	136%
Debt to Equity (times) ⁵	0.96	0.72	0.89	7%	0.96	0.89	2.08	n/a
Net Debt to Equity (times) ⁶	0.86	0.60	0.87	-1%	0.86	0.87	2.02	n/a

1. YoY: Q4’19 vs Q4’20, 2. Revenue growth may not present a clear picture of actual sales growth, as our sales prices are a function of underlying feedstock (polymer) prices due to pass through pricing mechanism., 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 Equity excluded NCI, ROE (YTDn) = YTDn Profit attributable to equity (annualized) / Equity excluded NCI at the latest Q., 5. Debt to Equity = IBD / Equity, 6. Net Debt to Equity = (IBD - Cash) / Equity.

Dear Stakeholders,

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

TPAC completes 2020 with record profitability.

Earnings resiliency has been proven this year across all of our operating geographies of Thailand, India and the UAE with all of our geographies delivering record profitability, under difficult operating and economic conditions as brought about by the Covid-19 pandemic.

Thai Plaspac Public Company Limited

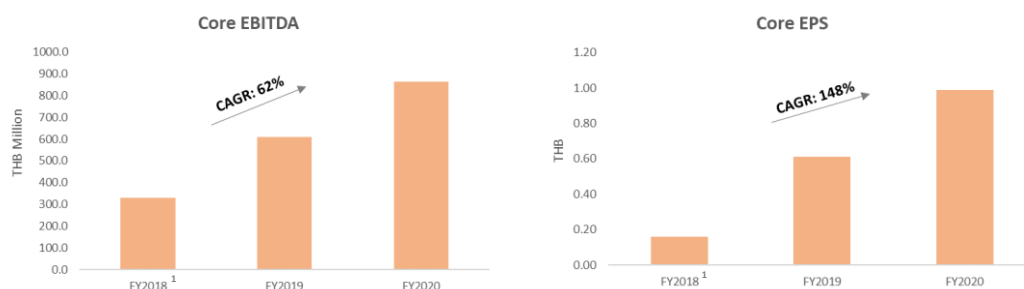
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COMPANY REGISTRATION NO. AND TAX ID : 0107547000575

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q4’20

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TPAC ’18-’20 achieved EBITDA CAGR 76% and EPS CAGR 182%

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

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

1) 2018 performance was affected by depreciation step up and tax costs post the amalgamation of TPAC India and Sunrise containers as well as peak quarterly finance costs. 2) Market for Alternative Investments (mai) 3) Thai Institute of Directors. 4) Net Debt / Equity as of end Q4’20.

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q4’20

TPAC Consolidated

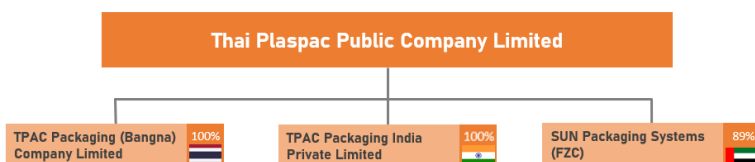
Unit: THB Million

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

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

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

CORPORATE STRUCTURE



- **TPAC Packaging Bang Na (100% owned):**
Thailand operations (1 plant)
- **TPAC India (100% owned):**
Indian Operations (5 plants)
- **Sun Packaging Systems FZC (89% owned):**
United Arab Emirates Operations (1 plant)

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

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

Thai Plaspac Public Company Limited

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Thai Plaspac Public Company Limited “TPAC”
Management Discussion and Analysis for Q4’20

TPAC Thailand

Unit: THB Million

	Q4’20	Q3’20	% Δ	Q4’20	Q4’19	%Δ	FY’20	FY’19	%Δ
Sales	410.4	466.8	-12%	410.4	426.2	-4%	1,795.8	1,747.5	3%
Cost of sales	344.4	382.5	-10%	344.4	344.1	0%	1,428.4	1,446.0	-1%
Gross Profit	66.0	84.3	-22%	66.0	82.1	-20%	367.3	301.5	22%
Gross Profit Margin %	16.1%	18.1%	-2.0%	16.1%	19.3%	-3.2%	20.5%	17.3%	3.2%
SG&A	60.4	55.1	10%	60.4	52.7	15%	214.1	211.8	1%
Other income	5.6	4.0	40%	5.6	4.5	26%	15.9	14.2	12%
EBITDA	44.1	67.8	-35%	44.1	67.4	-35%	313.7	232.6	35%
EBITDA Margin %	10.6%	14.4%	-3.8%	10.6%	15.6%	-5.0%	17.3%	13.2%	4.1%
Core EBITDA	44.4	68.2	-35%	44.4	69.0	-36%	315.0	258.4	22%
Core EBITDA Margin %	10.7%	14.5%	-3.8%	10.7%	16.0%	-5.3%	17.4%	14.7%	2.7%
Depreciation and amortization	32.9	34.6	-5%	32.9	33.4	-1%	144.5	128.8	12%
EBIT	11.2	33.3	-66%	11.2	34.0	-67%	169.2	103.8	63%
Core EBIT	11.5	33.6	-66%	11.5	35.6	-68%	170.4	129.6	31%
Core EBIT Margin %	2.8%	7.1%	-4.4%	2.8%	8.3%	-5.5%	9.4%	7.4%	2.1%
Finance costs	11.4	8.1	41%	11.4	16.9	-32%	37.7	64.6	-42%
Profit Before Tax	-0.2	25.2	-101%	-0.2	17.1	-101%	131.5	39.2	235%
Core Profit Before Tax	0.1	25.5	-99%	0.1	18.8	-99%	132.8	65.0	104%
Core Profit Before Tax Margin %	0.0%	5.4%	-5.4%	0.0%	4.4%	-4.3%	7.3%	3.7%	3.6%
Income tax expense	6.5	6.1	6%	6.5	0.6	903%	32.7	2.1	1454%
Net Profit	-6.7	19.1	-135%	-6.7	16.4	-141%	98.8	37.1	166%
Net Profit Margin %	-1.6%	4.0%	-5.7%	-1.6%	3.8%	-5.4%	5.5%	2.1%	3.3%
Core Net Profit	-6.4	19.4	-133%	-6.4	17.8	-136%	99.8	57.8	73%
Core Net Profit Margin %	-1.5%	4.1%	-5.7%	-1.5%	4.1%	-5.7%	5.5%	3.3%	2.2%
Non-Recurring income/(expenses) (THB Million)				Q4’20	Q3’20	Q4’19	2020	2019	
Sunrise Containers / Sun packaging Systems M&A Related Expenses				(0.2)	(0.5)	(1.7)	(1.3)	(17.0)	
Employees' benefits						-	-	(8.8)	
Total				(0.2)	(0.5)	(1.7)	(1.3)	(25.8)	

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

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

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

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

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

Encouragingly however, we are pleased to share that our Bang Na plant (‘TPAC Bang Na’) has now passed its food safety audit on the 23rd of February 2021 and is on track to be officially awarded our FSSC 22000 certification by the end of Q1’21 as scheduled. This has been a 1.5-year journey of

Thai Plaspac Public Company Limited “TPAC”

Management Discussion and Analysis for Q4’20

continuous improvement for the plant. Food packaging is TPAC’s core competency, with approximately 70% of TPAC’s portfolio comprising the packaging of food products. Management is confident this will mark the turning point for our Bang Na plant.

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

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

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

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

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

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

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

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

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

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

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

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Thai Plaspac Public Company Limited “TPAC”
Management Discussion and Analysis for Q4’20

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

Unit: THB Million

	Q4’20	Q3’20	% Δ	Q4’20	Q4’19	%Δ	FY’20	FY’19	%Δ
Sales	571.5	569.4	0%	571.5	519.2	10%	2187.0	2008.3	9%
Cost of sales	404.3	403.7	0%	404.3	412.5	-2%	1581.1	1636.1	-3%
Gross Profit	167.2	165.7	1%	167.2	106.6	57%	605.9	372.1	63%
Gross Profit Margin %	29.3%	29.1%	0.2%	29.3%	20.5%	8.7%	27.7%	18.5%	9.2%
SG&A	69.6	64.8	7%	69.6	64.1	9%	258.7	198.6	30%
Other income	9.6	9.6	0%	9.6	5.0	94%	41.0	32.1	28%
EBITDA	146.6	149.6	-2%	146.6	86.3	70%	545.5	351.7	55%
EBITDA Margin %	25.2%	25.8%	-0.6%	25.2%	16.5%	8.8%	24.5%	17.2%	7.2%
Core EBITDA	146.6	149.6	-2%	146.6	86.3	70%	545.5	351.7	55%
Core EBITDA Margin %	25.2%	25.8%	-0.6%	25.2%	16.5%	8.8%	24.5%	17.2%	7.2%
Depreciation and amortization	39.4	39.1	1%	39.4	38.8	1%	157.4	146.0	8%
EBIT	107.2	110.5	-3%	107.2	47.5	126%	388.1	205.7	89%
Core EBIT	107.2	110.5	-3%	107.2	47.5	126%	388.1	205.7	89%
Core EBIT Margin %	18.5%	19.1%	-0.6%	18.5%	9.1%	9.4%	17.4%	10.1%	7.3%
Finance costs	14.9	16.7	-11%	14.9	10.5	41%	67.7	76.4	-11%
Profit Before Tax	92.3	93.8	-2%	92.3	36.9	150%	320.4	129.3	148%
Core Profit Before Tax	92.3	93.8	-2%	92.3	36.9	150%	320.4	129.3	148%
Core Profit Before Tax Margin %	15.9%	16.2%	-0.3%	15.9%	7.0%	8.8%	14.4%	6.3%	8.0%
Income tax expense	15.9	16.4	-3%	15.9	-0.3	5261%	50.1	-10.7	570%
Net Profit	76.5	77.3	-1%	76.5	37.2	105%	270.3	140.0	93%
Net Profit Margin %	13.2%	13.4%	-0.2%	13.2%	7.1%	6.1%	12.1%	6.9%	5.3%
Core Net Profit	76.5	77.3	-1%	76.5	37.2	105%	270.3	140.0	93%
Core Net Profit Margin %	13.2%	13.4%	-0.2%	13.2%	7.1%	6.1%	12.1%	6.9%	5.3%

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

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

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

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

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

Management firmly believes that the world’s most exciting consumer growth story is that of India. Our financial numbers achieved are certainly reflective of this.

Note that the ‘SUNPET’ business is the No.1 player within the Indian market for rigid PET Food (non-beverage) and pharmaceuticals packaging.

It is this leadership position within these segments that is allowing us to capture this explosive growth. The Indian market is fast evolving with customers increasingly getting tougher on their demands of world class solutions and delivery from their packaging partners. This increasing expectation of excellence is a positive trend for TPAC, allowing us to gain market share from less organised and innovative players.

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

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

Both plants expected to be complete by Q1’22.

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

Furthermore, SUNPET business is evaluating:

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

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

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q4’20

Balance Sheet (Consolidated)

Unit: THB Million

	As at 31 Dec'20	As at 30 Sep'20	% Δ	As at 31 Dec'20	As at 31 Dec'19	% Δ
Cash and cash equivalents	195.6	271.3	-28%	195.6	34.7	464%
Trade and other receivables	826.0	803.8	3%	826.0	783.9	5%
Inventories	415.7	315.8	32%	415.7	287.4	45%
Other current financial assets	0.4	-	n/a	0.4	55.6	-99%
Advance purchase for raw material	8.1	11.8	-31%	8.1	74.8	-89%
Other current assets	115.2	50.8	127%	115.2	51.2	125%
Total current assets	1,561.1	1,453.5	7%	1,561.1	1,287.6	21%
Restricted bank deposits	23.2	24.4	-5%	23.2	25.8	-10%
Long-term investment	2.3	2.4	-5%	2.3	9.0	-75%
Property, plant and equipment	1,476.1	1,549.3	-5%	1,476.1	1,480.6	0%
Right-of-use assets	85.9	90.3	-5%	85.9	-	n/a
Goodwill	1,001.8	1,052.9	-5%	1,001.8	1,010.1	-1%
Intangible assets	353.5	381.9	-7%	353.5	396.6	-11%
Deferred tax assets	8.9	9.1	-2%	8.9	7.8	15%
Withholding tax deducted at source	93.2	93.2	0%	93.2	93.2	0%
Advance payment for purchasing of molds	49.9	57.9	-14%	49.9	30.5	64%
Assets associated with call options	8.8	8.8	0%	8.8	8.8	0%
Other non-current assets	58.7	50.0	17%	58.7	36.6	60%
Total non current assets	3,162.4	3,320.1	-5%	3,162.4	3,099.1	2%
Total assets	4,723.5	4,773.6	-1%	4,723.5	4,386.7	8%
Bank overdraft and short-term loans from banks	515.3	426.0	21%	515.3	377.4	37%
Trade and other payables	359.0	321.6	12%	359.0	292.6	23%
Current portion of long-term debentures	76.0	77.3	-2%	76.0	53.7	42%
Current portion of long-term lease liabilities	7.0	7.1	-2%	7.0	-	n/a
Current portion of long-term loans from banks	165.2	114.5	44%	165.2	135.0	22%
Income tax payable	12.8	6.6	95%	12.8	-	n/a
Other current financial liabilities	-	0.5	-100%	-	-	n/a
Liabilities associated with share purchase agreement in subsidiary	-	481.9	-100%	-	-	n/a
Other current liabilities	37.0	43.8	-16%	37.0	24.2	53%
Total current liabilities	1,172.4	1,479.4	-21%	1,172.4	882.9	33%
Long-term debentures - net of current portion	390.3	410.9	-5%	390.3	464.4	-16%
Long-term lease liabilities, net of current portion	80.9	84.5	-4%	80.9	-	n/a
Long-term loans from banks - net of current portion	792.7	460.8	72%	792.7	611.8	30%
Non-controlling interest put options	-	-	n/a	-	469.1	-100%
Deferred tax liabilities	95.6	84.3	13%	95.6	47.9	100%
Provision for long-term employee benefits	70.9	70.9	0%	70.9	61.1	16%
Other non-current liabilities	-	-	n/a	-	-	n/a
Total non current liabilities	1,430.3	1,111.4	29%	1,430.3	1,654.3	-14%
Total liabilities	2,602.7	2,590.7	0%	2,602.7	2,537.2	3%
Registered share capital	326.5	326.6	0%	326.5	326.6	0%
Issued and paid-up capital	326.5	326.5	0%	326.5	326.5	0%
Premium on ordinary shares	1,027.0	1,027.0	0%	1,027.0	1,027.0	0%
Appropriated - statutory reserve	32.7	28.6	14%	32.7	28.6	14%
Retained earnings	912.5	854.1	7%	912.5	636.3	43%
Other components of shareholders' equity	(257.1)	(174.3)	48%	(257.1)	(274.0)	-6%
Excess of book value of acquired subsidiary over cost	20.0	-	n/a	20.0	-	n/a
Equity attributable to owners of the Company	2,061.7	2,061.9	0%	2,061.7	1,744.4	18%
Non-controlling interests of the subsidiaries	59.1	120.9	-51%	59.1	105.1	-44%
Total shareholders' equity	2,120.7	2,182.9	-3%	2,120.7	1,849.5	15%
Total liabilities and shareholders' equity	4,723.5	4,773.6	-1%	4,723.5	4,386.7	8%

Remark: Translation of financial statements in foreign currency

Profit/Loss	Q4'20	Q3'20	Q4'19	Balance Sheet	Q4'20	Q3'20	Q4'19
INR	0.4230	0.4256	0.4331	INR	0.4091	0.4297	0.4129
AED	8.5196	8.5796	8.2872	AED	8.1774	8.6191	8.8945

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 Q4’20

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

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

TPAC consolidated Net Debt / Equity covenants at 2.0x.

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

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

Thai Plaspac Public Company Limited “TPAC” Management Discussion and Analysis for Q4’20

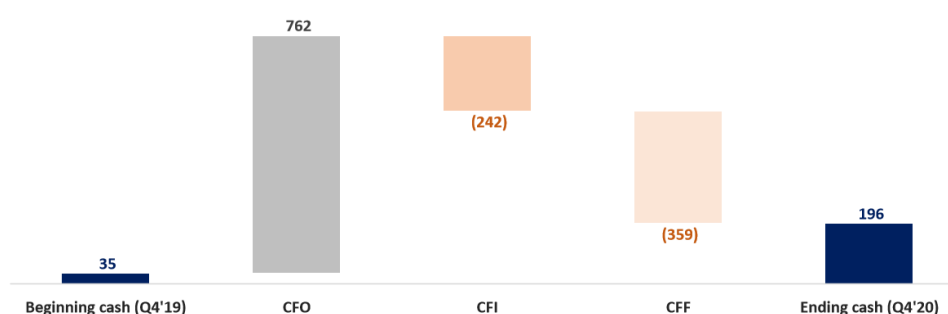
Cash Flow (Consolidated)

Unit: THB Million

	FY2020
Cash flow from Operating Activities	
Profit Before Tax	436.1
Adjustment : Depreciation and Amortisation	321.0
Adjustment : Other adjustments	122.4
Profit from operating activities before changes to working capital	879.5
Net changes to working capital	-46.2
Other Net changes from operating activities	-50.2
Cash flows from Operating Activities	783.0
Cash paid for corporate income tax	-21.0
Net Cash Flows from Operating Activities	762.0
Cash flow from Investing Activities	
Acquisition of Fixed Assets	-313.4
Proceeds from equipments sales	4.4
Other	67.3
Net Cash Flow used in Investing Activities	-241.7
Cash flow from Financing Activities	
Increase (decrease) in short-term loans from bank	137.9
Decrease from restricted bank deposit	2.3
Increase (decrease) in long-term loans from bank	425.0
Repayment of long-term loan	-214.7
Repayment of debenture	-55.3
Cash paid for finance lease payable	-12.4
Purchase of additional investments in subsidiary from non-controlling interests of the subsidiary	-481.9
Cash paid for financial fees	-1.1
Finance costs	-105.5
Dividend Paid Out	-40.8
Cash receipt from shareholders	0.0
Net Cash Flow from Financing Activities	-346.3
Decrease in exchange differences on translation of financial statements	-13.0
Change in Cash and Cash Equivalents	160.9
Cash and cash equivalents at beginning of period	34.7
Cash and Cash equivalents - Closing Period Balance	195.6

Cash flow bridge for 12 months period of 2020

Unit: THB Million



- (i) CFO: Cash flow from operation activities
- (ii) CFI: Cash flow from investing activities
- (iii) CFF: Cash flow from financing activities and included translation adjustment (29.4MB)

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