

1 Quality Earnings:

- Healthy Margins: EBITDA margins ~ 20% (up from 16% in '2017)
- Non-Cyclical & Defensive: TPAC 'where to play' strategy crafted for resistance against economic shocks. End-segments consists of everyday items like candy, milk, edible oil, soap, shampoo, nutraceutical / generic / regulated drugs where demand have ability too sustain across boom and bust cycles.
- Sticky and Visible: Focus has been on segments where hygiene and quality critical (Food, Personal Hygiene, Pharmaceuticals) for customer stickiness. World class infrastructure, systems, 4 decades of technical know-how all fundamental requisites for customer stickiness.
- Visible: FMCG and pharma packaging does not tend to change very frequently with average life of projects 6 to 7 years.
- Diversified: Portfolio consists of 100's of different customers and products with no customer larger than 5% of TPAC revenues, and median customer 2% of TPAC revenue.

2 Emerging Market Consumer Story:

- Fast growing FMCG and pharma segments in India are central to our growth story. Have established foothold in Middle east already and Africa now within sights. Further grow our established market positioning in Thailand.

3 Track Record:

- 3 years EBITDA CAGR 50%, 3 years EPS CAGR 12%, *17% Return on Equity, 3 acquisitions successfully acquired and integrated over past 3 years.

*Remarks:

(i) ROE (Q4'19) = Profit attributable to equity for Q4 (annualized) / Avg. Equity excluded NCI

(ii) Equity during Q4'19 has been pro-rated regarding to no. of share and premium on ordinary share increased.

4 Aspiration '24:

- Targeting to double our 2019 EBITDA by 2024. Team has a well-defined strategy, high growth targets and mindset. Balance sheet well capitalized.

5 High Growth Industry:

- There will be winners and losers from sustainability push.
- TPAC portfolio consists of only recyclable or already recycled raw materials, well positioned for future.

TPAC
PACKAGING

Thai Plaspac Public Company Limited

FACTSHEET

KEY STATS:

FOUNDED:
1983

HEADQUARTERS:
Bangkok, Thailand

COUNTRIES:
3 (Thailand, United Arab Emirates, India)

EMPLOYEES:
~ 2000 employees

NUMBER OF SITES:
10

REVENUE 2019:
THB 4.00 billion

Vision

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

Mission

To collaborate passionately, always showing our customers *what's new*.

Aspiration

Target to double 2019 Core EBITDA by 2024



Our Business

- We partner with brands to create sustainable and technically optimized packaging.
- 4 decades track record to world's leading brands as end to end packaging partner.



- Our team of technical experts carefully evaluate a product's technical design, engineering and sustainability considerations, before applying the right technologies for the most efficient production.

- Our packaging solutions are all recyclable and / or made from recycled material.
- Our specialty focus is FMCG and pharmaceutical rigid plastic packaging.
- We work with a wide range of plastic polymers and processing technologies.

Segments



Food and Beverage

We divided food and beverage into 5 sub-sectors e.g. dairy & coffee, edibles, condiments, niche beverage, and tableware. These products are produced with FMCG standard.



Pharmaceutical and Personal Care

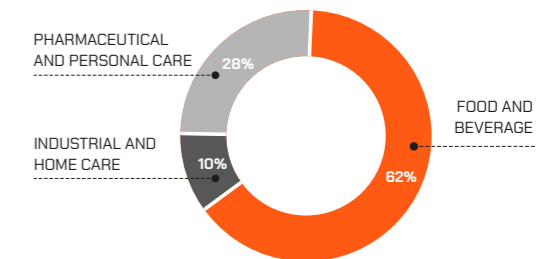
Packaging solutions here comprise of bottles and closure systems for mouthwash and antiseptic solutions, nutraceutical supplements, soaps and shampoos, body and spa oils, and deodorants.



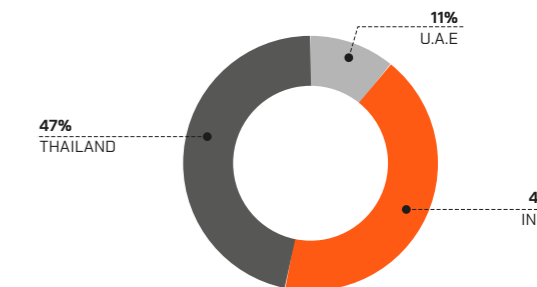
Industrial and Home Care

Industrial product consists of the plastic component for measuring tapes and engineer levels. Homecare products are cleaning detergents, sprays and air refresher gel which have various shapes and size unique as the customer design and may incorporate multiple pieces that assemble together.

Sales (by Segment)

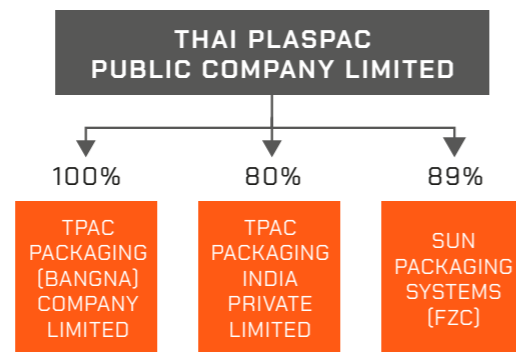


Sales (by Country)



SOURCE: 1H'2020 TPAC ANALYSIS

Corporate Structure

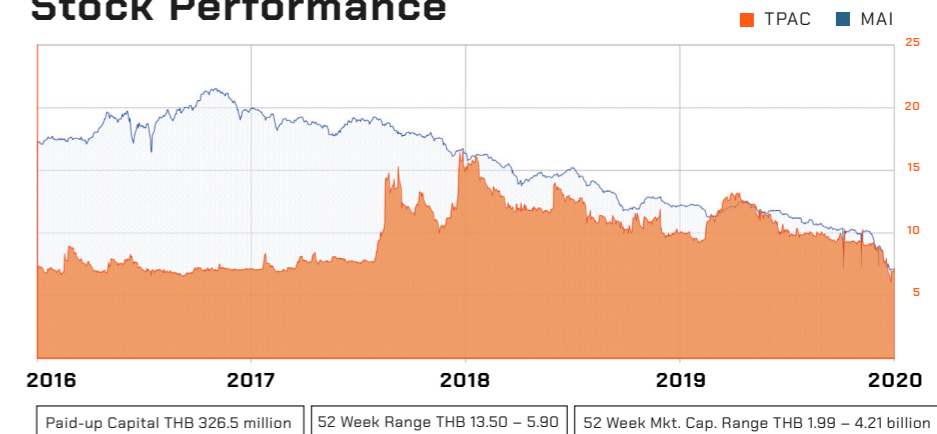


Major Shareholders

| NO. | NAME | NUM. OF SHARES | PROPORTION |
|------------|---|----------------|------------|
| 1 | Mr. Anuj Lohia | 227,266,292 | 69.60% |
| 2 | Mr. Eakawut Nuengchamngong | 22,786,200 | 6.98% |
| 3 | The Hongkong And Shanghai Banking Corporation Limited | 13,166,100 | 4.03% |
| 4 | Mr. Theerawit Busayapoka | 9,874,504 | 3.02% |
| 5 | Thai Nvdr Company Limited | 9,560,000 | 2.93% |
| 6 | Morgan Stanley & Co. International Plc | 8,024,900 | 2.46% |
| 7 | Ms. Anootree Nuengchamngong | 7,855,000 | 2.41% |
| 8 | Mr. Pornchai Rattananontachaisook | 4,785,200 | 1.47% |
| 9 | Mr. Niti Nuengchamngong | 3,599,900 | 1.10% |
| 10 | Mr. Sumet Janprasutkul | 2,122,700 | 0.65% |
| Free-Float | | | 20.98% |

As of March 20th, 2020

Stock Performance

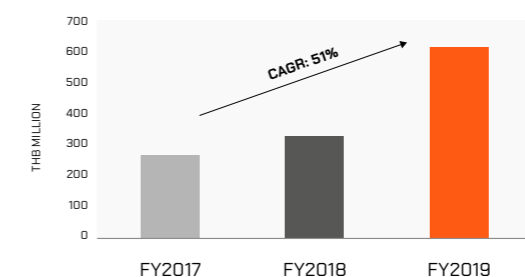


Financials

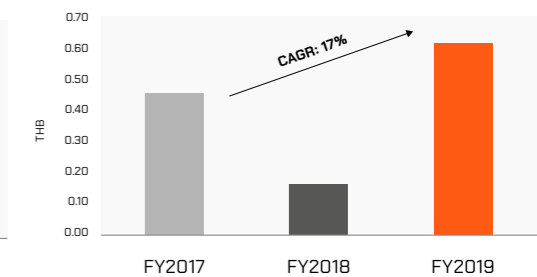
Core Financials of Consolidation Business

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

Core EBITDA



Core EPS



Key Milestones

1983 - 2010



Company founded in Bangkok. Goes Public in 2005. Over 3 decades TPAC establishes a reputation as a leading Thai FMCG rigid plastic packaging company. 3 production sites

Q4' 2015

Change of Control at shareholder level. **New leadership & vision installed.**

2016-2017



2 consecutive Corporate Governance upgrades to 3* and then to 4*.

Q2' 2018



TPAC makes its first ever corporate acquisition with the acquisition of Custompack in Thailand. 1 production Site added. **M&A #1**

Q4' 2018



TPAC takes its first step outside of Thailand. In August 2018 TPAC completes on the acquisition of Sunrise Containers, Mumbai, India. 5 production sites added. **M&A #2**

Q3' 2019



TPAC completes our 3rd acquisition via the acquisition of Sun packaging System, UAE. 1 production site added. **M&A #3**