



THAI PLASPAC PUBLIC COMPANY LIMITED

**Management Discussion and Analysis for the year ended
December 31, 2021**

Contents

Section 1	TPAC Overview	2
Section 2	Executive Summary	7
Section 3	Financial Performance	11
	<ul style="list-style-type: none">- Consolidated Income Statement- Consolidated Balance Sheet- Consolidated Cash flow	
Section 4	Annexure	17

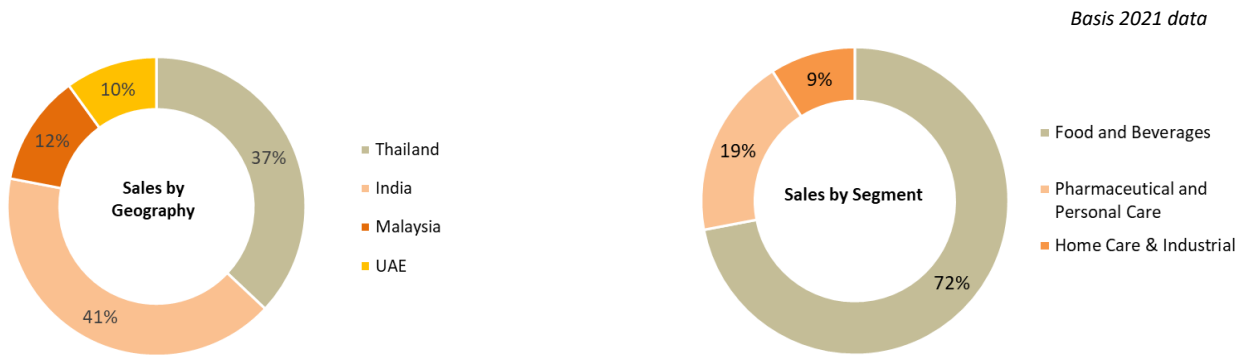
TPAC Overview

Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of sustainable rigid plastic packaging for the consumer and pharmaceutical segments.

 <p>Diversified over 1,500 customers</p> <p>Unique structured with Agile and nimble supply</p>  <p>Highly diversified Customer base</p>	 <p>Top tier Core EBITDA Margin 19%</p> <p>FMCG Rigid Plastic EBITDA Margins ~ 15% - 20%</p>	 <p>Market Leader</p> <p>Leadership position across all our niche markets</p> <p>Rigid Food, Pharmaceutical packaging in Thailand & UAE & India</p> <p>Rigid In-Mould Labelled (‘IML’) Food packaging in Malaysia</p>	 <p>100% emerging market exposure</p> <p>17 Production sites (Including 2 under construction and 3 via acquisition)</p> <ul style="list-style-type: none"> • 4 in Thailand • 2 in UAE • 5 in India + 2 under construction + 3 via Skypet Acquisition* • 1 in Malaysia 	 <p>Focused on 100% recyclable or recycled polymers</p> <p>PET / rPET</p> <p>PP / rPP</p> <p>HDPE / rHDPE</p>
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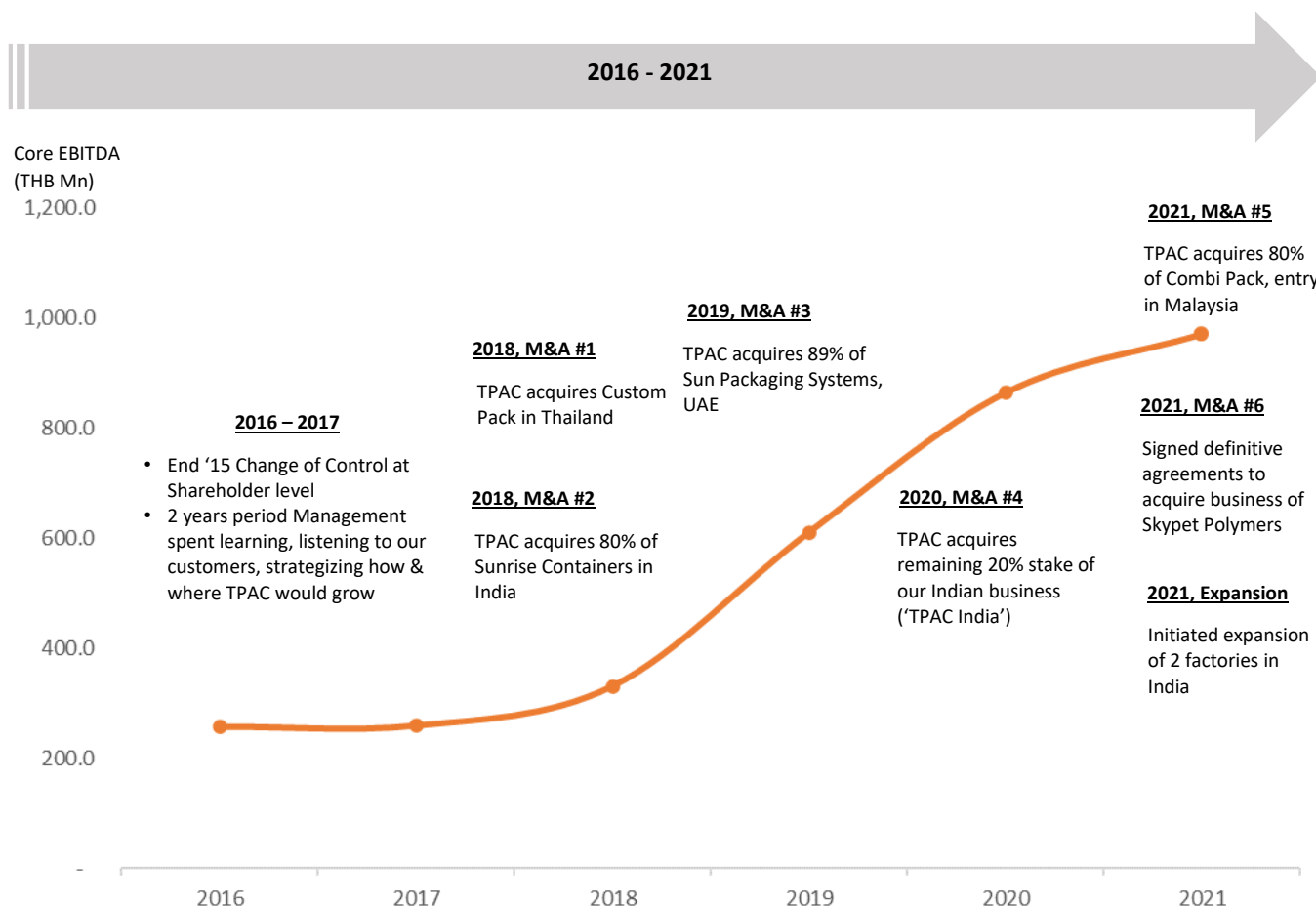
* TPAC Packaging India Private Limited entered into definitive agreements to acquire business undertaking of Skypet Polymers on Dec 31, 2021 and the transaction is expected to close ~ April,2022. Skypet Polymers have 3 production sites, which will become part of TPAC assets

Geographic and Industry Segmentation



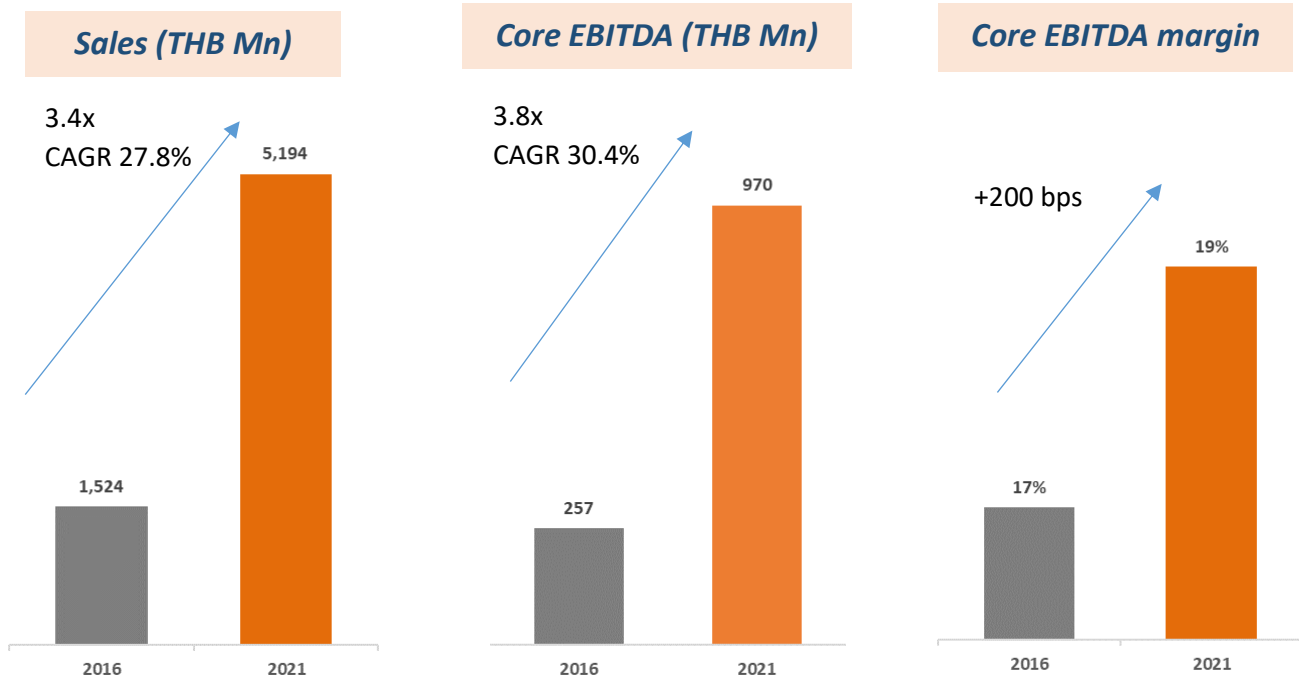
TPAC’s production facilities are certified with world class hygiene controls with ~ 90% of TPACs portfolio catering to segments where stringent hygiene standards are a requisite (Food & Beverage, Pharmaceuticals & Personal Care). The remainder of our portfolio comprise of the home care & industrial segment.

With the change of ownership structure and infusion of dynamic leadership at the helm of company, 2016 marked the first year of the transformation journey that TPAC embarked upon. The company is now having global operations and is amongst the fastest growing packaging companies in the emerging economies.



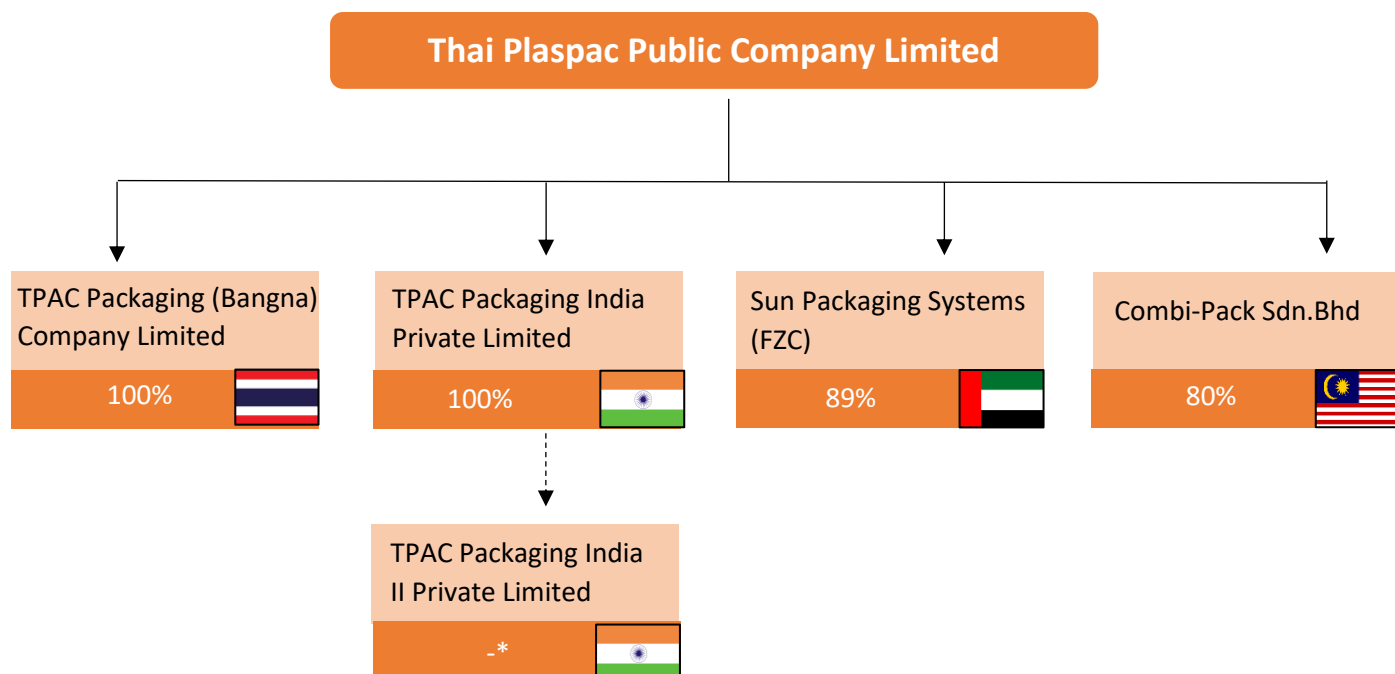
- TPAC began operations in 1983 from its headquarters based out of Bangkok, Thailand.
- For ~4 decades TPAC has been a packaging partner to some of the world's leading brands and entrepreneurs. TPAC's specialty focus is food and beverage & pharmaceutical rigid plastic packaging.
- In Q4'15, under new leadership (post a change of control at the shareholder level), a bolder vision was outlined for TPAC.
- The company has since transformed itself into a global company with more than 17 manufacturing sites across 4 countries (including under construction and acquisition).
- The company is run professionally with an independent board together with global leadership at Corporate and Business unit level, well supported by a talent pool of ~ 3000 employees.
- From '17 to '20 we experienced consecutive upgrades to our CG rating and we are now at a 4-star (Very Good) rating.

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 3.4x times which has been a mix of both organic and inorganic growth. Sales CAGR has been ~ 28% between FY16 to FY21.
- In line with sales, Core EBITDA has also increased 3.8x times with a CAGR of ~ 30% between FY16 to FY21.

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 4 subsidiaries (as presented in the above table). While the subsidiaries located in Thailand and India 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 recently formed a wholly owned subsidiary, as an acquisition vehicle for Skypet Polymers*
- TPAC Consolidated numbers consist of earnings from all the above subsidiaries which are consolidated into Thai Plaspac Public Company Limited.

* In Q4'21, TPAC signed transaction documents for the acquisition of the business undertaking of Skypet Polymers on a 'slump sale' basis. The said transaction is expected to be completed ~ Apr 2022. Post the transaction TPAC will hold 80% and balance 20% will be held by erstwhile founder.

Executive summary

Financial & Business performance for the year ended December 31, 2021

(THB Mn)

Core Financials of Consolidation Business

	Quarterly					Financial Years		
	Q4'21	Q3'21	%Δ	Q4'20	%Δ ¹	FY21	FY20	%Δ
Consolidated Sales ²	1,570	1,397	12%	982	60%	5,194	3,983	30%
EBITDA	290	224	29%	192	51%	952	862	10%
Core EBITDA³	292	234	25%	193	52%	970	864	12%
Core EBIT ³	148	123	20%	115	29%	542	543	0%
Core Net Profit ³	81	66	23%	66	22%	324	354	-8%
Core Net Profit after Tax and NCI ³	73	59	23%	64	15%	302	323	-7%
EPS	0.22	0.15	43%	0.19	13%	0.47	0.99	-53%
Core EPS³	0.22	0.18	23%	0.19	15%	0.92	0.99	-7%
Core ROE ⁴	14%	11%	3%	15%	-1%	16%	23%	-7%
Debt to Equity (times) ⁵	1.28	1.43	-0.15	0.96	0.32	1.28	0.96	0.32
Net Debt to Equity (times) ⁶	1.12	1.31	-0.19	0.86	0.26	1.12	0.86	0.26

1. %Δ: Q4'21 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 one-time expenses primarily related to M&A costs. 4. Core ROE (FY) = FY Core Profit attributable to equity / FY Avg. Equity excluded NCI, Core ROE (Qn) = Qn Core Profit attributable to equity (annualized) / Qn Equity excluded NCI, 5. Debt to Equity = IBD / Equity, 6. Net Debt to Equity = (IBD - Cash) / Equity.

- This quarter has shown a recovery and marks reversal in the performance with sales increasing by 12% over the last quarter. FY21 has shown a steep increase in revenue of 30% over the last year.
- TPAC Q4 '21 core EBITDA Baht 292m, 52% increase to same period last year, 25% increase to previous quarter.
- TPAC Q4 '21 core earnings per share Baht 0.22 per share, 15% increase to same period last year, 23% increase to previous quarter.
- TPAC Q4 '21 EBITDA Baht 290m, 51% increase to same period last year, 29% increase to previous quarter.
- TPAC Q4 '21 earnings per share Baht 0.22 per share, 13% increase to same period last year, 43% increase to previous quarter

Key Strategic Initiatives and Business Highlights across TPAC Group

1) **Capacity Expansion:** There are two plants in India which are currently under construction and details for which are as follows:

- World Class Pharmaceutical plant currently under construction in West of India (greenfield project): ~22000 sq meter state of art building with clean room facility of ~5500 sq meter to be ready by Q2 2022. The construction is in advance stages and this new facility will cater to food, Pharmaceutical & medical devices verticals.
- Food focused plant currently under construction in North of India (greenfield project): ~ 10000 sq meter state of art building with clean room facility of ~1500 sq meter to be ready by Q1 2022. Our new packaging focused plant would cater to customers in food and the pharmaceutical segment.

2) Acquisition and Partnerships:

On December 30, 2021, TPAC Packaging India Private Limited (“TPAC India”), incorporated a 100% subsidiary named TPAC Packaging India II Private Limited (“TPAC II”). On December 31, 2021, an agreement to sell business (“ASB”) was executed inter alios TPAC II and M/s. Skypet Polymers (“Skypet”), for the acquisition by TPAC II from Skypet of its business undertaking on a ‘slump sale’ basis pursuant to the terms and conditions set forth therein. The said transaction is expected to be completed ~ Apr 22.

Concurrently with the ASB, on December 31, 2021, a shares subscription cum shareholder’ agreement (“SSSHA”) was executed by and amongst TPAC II, TPAC India and Mr. S. Selvaraj (“Investor”) setting out inter alia (i) the rights and obligations of the parties to the SSSHA in relation to the investment by the Investor by subscribing to equity shares equivalent to 20% of the post allotment paid-up shares capital in TPAC II; and (ii) their inter-se rights and obligations of TPAC and the Investor including in relation to the governance, ownership, management and operations of TPAC II and other matters in connection therewith.

3) Automation and Digitization Project:

Automation:

During Q4 21, TPAC has successfully run pilot automation system for online label inserting, capping and pouch packing activity for a segment of its business in India. Such automation will lead to saving ~ 3,600 man hours per month.

Digital:

- The Covid-19 pandemic had slowed down TPACs plan to transform our ERP platform in India to bring it in line with our Oracle based ERP in Thailand and UAE. With travel now easier between Thailand and India, we expect to complete our Indian business ERP transformation by Q4 2022.

- TPAC also plans to roll out a company-wide CRM system. CRM architecture design is complete, and we will be launching our CRM concurrently across India, UAE & Malaysia with Thailand to follow. It is expected by Q3 this year our CRM roll out would be complete and the usage of this tool is expected to be deeply embedded in our daily working processes and culture.

4) Sustainability

TPAC Packaging India Private Limited has commissioned its 1120 KVH Roof Top Solar at 3 manufacturing locations and achieved generation of 0.3 mn units for the quarter Q4'21. In terms of carbon efficiency, this is equivalent to saving of 246 Ton Co2 or 11,300 Trees.

Note: (1 kwh= 0.82 Kg Co2),(21.77 Kg Co2=1 Plant)

Combi-Pack Sdn.Bhd is currently evaluating a ~ 1MW proposal of commissioning Roof top Solar in their existing plant, which is expected to be completed during this year.

Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q4'21	Q3'21	% Δ	Q4'21	Q4'20	%Δ	FY'21	FY'20	%Δ
Sales	1,570	1,397	12%	1,570	982	60%	5,194	3,983	30%
Cost of sales	1,301	1,147	13%	1,301	752	73%	4,190	3,025	38%
Gross Profit	269	249	8%	269	230	17%	1,004	957	5%
Gross Profit Margin %	17.1%	17.9%	-1%	17.1%	23.4%	-6%	19.3%	24.0%	-5%
SG&A	143	148	-3%	143	130	10%	535	473	13%
Other income	20	12	73%	20	15	34%	55	57	-3%
EBITDA	290	224	29%	290	192	51%	952	862	10%
EBITDA Margin %	18.3%	15.9%	2%	18.3%	19.3%	-1%	18.1%	21.4%	-3%
Core EBITDA	292	234	25%	292	193	52%	970	864	12%
Core EBITDA Margin %	18.4%	16.6%	2%	18.4%	19.3%	-1%	18.5%	21.4%	-3%
Depreciation and amortization	144	111	30%	144	78	85%	428	321	33%
EBIT	146	114	29%	146	115	28%	524	541	-3%
Core EBIT	148	123	20%	148	115	29%	542	543	0%
Core EBIT Margin %	9.3%	8.7%	1%	9.3%	11.5%	-2%	10.3%	13.4%	-3%
Finance costs	44	38	17%	44	26	68%	137	105	30%
Profit Before Tax	102	76	35%	102	88	16%	387	436	-11%
Core Profit Before Tax	104	85	22%	104	89	17%	405	437	-7%
Core Profit Before Tax Margin %	6.5%	6.1%	0%	6.5%	8.9%	-2%	7.7%	10.8%	-3%
Income tax expense	23	19	20%	23	22	4%	212	83	155%
Net Profit	79	57	40%	79	66	20%	175	353	-50%
Net Profit Margin %	5.0%	4.0%	1%	5.0%	6.6%	-2%	3.3%	8.7%	-5%
Core Net Profit	81	66	23%	81	66	22%	324	354	-8%
Core Net Profit Margin %	5.1%	4.7%	0%	5.1%	6.6%	-2%	6.2%	8.8%	-3%
Net Profit after Tax and NCI	72	50	43%	72	63	13%	153	322	-53%
Net Profit after Tax and NCI Margin %	4.5%	3.6%	1%	4.5%	6.4%	-2%	2.9%	8.0%	-5%
Core Net Profit after Tax and NCI	73	59	23%	73	64	15%	302	323	-7%
Core Net Profit after Tax and NCI Margin %	4.6%	4.2%	0%	4.6%	6.4%	-2%	5.7%	8.0%	-2%

Non-Recurring income/(expenses) (THB Million)	Q4'21	Q3'21	Q4'21	Q4'20	FY'21	FY'20
Overseas M&A Related Expenses	-	-	-	-	-	-
Thailand M&A Related Expenses	(2)	(10)	(2)	(0)	(18)	(1)
Deferred tax - pursuant to disallowance of amortization of goodwill on acquisition	-	-	-	-	(133)	-
Total	(2)	(10)	(2)	(0)	(151)	(1)

Thailand Business

Q4'21 witnessed a good recovery in volumes with both the factories showing a reversal trend towards increased revenues and profitability. This came on the backdrop of higher customer demand and reduced impact of Covid-19 related disruptions to the business.

Sales Volumes in Q4'21 showed a healthy increase of 16.6% compared to same period last year and an increase of 14% vs previous quarter. There was a corresponding trend in Value addition which increased by 20.8% to same period last year and increased by 9.4% compared to previous quarter. Core EBITDA for the quarter showed a marked improvement (excluded 53mb dividend received in Q4'21 from subsidiary) with an increase

of 36.9% to same period last year and increased by 26.6% compared to previous quarter, which is on account of improved value addition and stronger volumes.

Sunpet Business

Sunpet business comprises of TPAC India and TPAC UAE business. Sales Volume remained stable in Q4'FY21 as compared to previous quarter and same period last year. TPAC India was able to maintain the volumes despite of COVID 3rd wave, which affected large parts of the country in the month of December and January. While Sales Volume remained stable, value addition and core EBITDA showed a healthy increase by 20.6% and 21.7%, respectively in Q4'FY21 as compared to previous quarter on the backdrop of cost efficiencies and value-added products.

TPAC India and UAE plants are running with high levels of efficiency supported by strong utilization rates (85%+) in Q4'21. Our managements intimacy with customers and robust systems have also supported the swift pass through of underlying raw material market rate escalations. Note that PET, in line with other polymers also experienced an increasing trend over Q4'21, and despite this management have not only been able to protect but increase our margins.

Malaysia Business

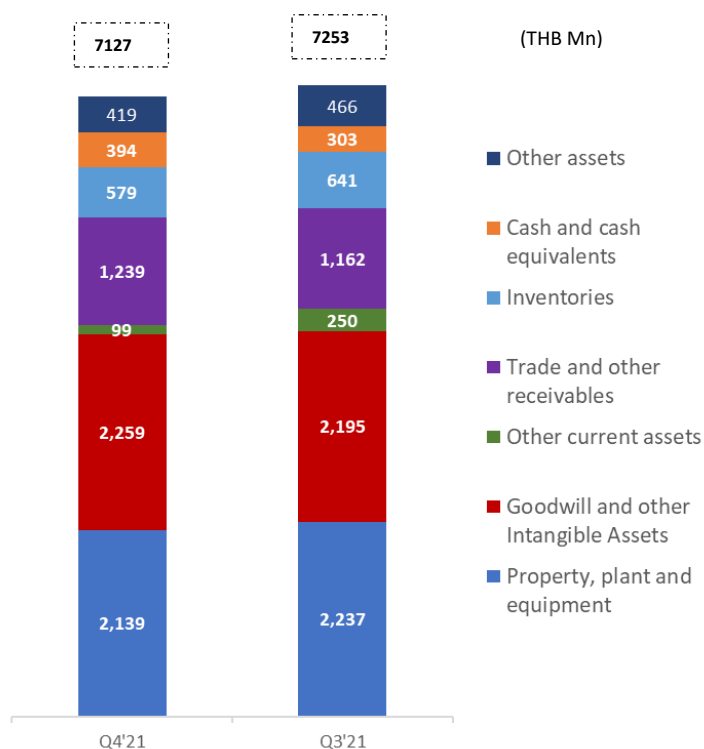
TPAC Malaysian business was impacted by the Covid-19 wave during Q3'21. Operations were also stopped in Malaysia for a few days of July'21. Thereafter operations resumed but in a scaled down manner in compliance with the Malaysian governments Emergency Movement Control Order ('EMCO').

In Q4'21, Combi-Pack was able to operate in full capacity and was able to catch up with the high customer demand. Q4'21 is normally a peak period, where the customers are preparing for the sales in Christmas and Chinese New Year. Thus, the Sales Volume and corresponding Value addition have grown by ~ 25% as compared to previous quarter. Core EBITDA increased by 87% compared to previous quarter, which was driven by a combination of strong volumes, better fixed cost management and operating efficiencies.

Due to the strong cash flow, Combi-Pack also managed to partially settle the OCBC term loan of RM 4 mn in Aug'21 and RM 2 mn in Dec'21.

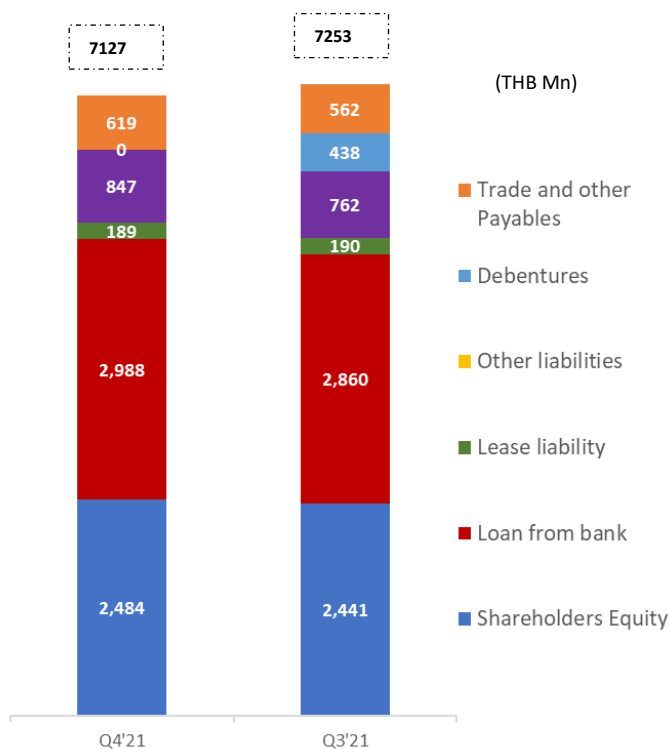
B) Consolidated Balance Sheet

ASSETS



- Overall assets of the company stand at ~ THB 7,127 mn at Q4'21.
- Tangible and intangible assets comprise 62% of the total assets at Q4'21
- Decline in total assets at Q4'21 is primarily attributable to improvement in working capital management

LIABILITIES



- Increase in shareholders equity is on account of profits generated for the quarter.
- Debentures aggregating TBH 438 mn have been completely repaid during Q4'21.
- Net debt to equity ratio stands at 1.1x at Q4'21

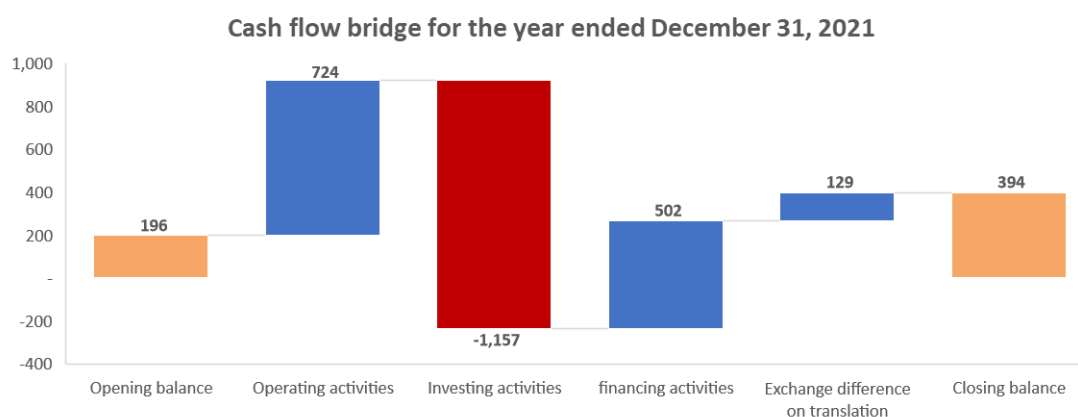
C) Consolidated Cash Flow

Cash Flows (THB Million)	FY2021	FY2020
Net cash received from operating activities	724	762
Net cash used in investing activities	-1,157	-242
Net cash used/received in financing activities	502	-346
Decrease in exchange differences on translation of financial statements in foreign currency	129	-13
Net increase/decrease in cash and cash equivalents	198	161
Cash and Cash Equivalents - Opening Balance	196	35
Cash and Cash Equivalents - Closing Balance	394	196

Cash flow bridge for the year ended December 31, 2021:

(THB Mn)

(THB Mn)



- TPAC has positive operating cash flow aggregating THB 724 mn for the period FY21.
- Investing activities primarily comprises of investment in subsidiary namely Combi-Pack and purchase of fixed assets.
- Increase in financing activities is mainly related towards funding of investment in Combi-Pack.

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 India & 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 of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India.

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 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	Q4'21	Q3'21	%Δ	FY21	FY20	%Δ
Cash and cash equivalents	394	291	35%	394	196	101%
Current investment	-	12	-100%	-	-	0%
Trade and other receivables	1,239	1,162	7%	1,239	826	50%
Inventories	579	641	-10%	579	416	39%
Other current financial assets	2	-	0%	2	0	490%
Advance purchase for raw material	14	160	-91%	14	8	77%
Asset held for sale	-	-	0%	-	-	0%
Other current assets	83	90	-8%	83	115	-28%
Total current assets	2,311	2,356	-2%	2,311	1,561	48%
Restricted bank deposits	18	22	-17%	18	23	-23%
Investments in subsidiaries	-	-	0%	-	-	0%
Long-term investment	0	0	300%	0	2	-82%
Property, plant and equipment	2,139	2,237	-4%	2,139	1,476	45%
Right-of-use assets	191	192	-1%	191	86	122%
Excess of acquisition cost over estimated value of interest acquired in net assets from acquisition of the subsidiary	-	706	-100%	-	-	0%
Goodwill	1,640	1,125	46%	1,640	1,002	64%
Intangible assets	619	364	70%	619	353	75%
Deferred tax assets	10	10	2%	10	9	15%
Withholding tax deducted at source	70	70	0%	70	93	-25%
Advance payment for purchasing of molds	64	98	-35%	64	50	28%
Assets associated with call options	6	9	-27%	6	9	-27%
Other non-current assets	59	65	-9%	59	59	0%
Total non current assets	4,816	4,897	-2%	4,816	3,162	52%
Total assets	7,127	7,253	-2%	7,127	4,723	51%
Bank overdraft and short-term loans from banks	751	951	-21%	751	515	46%
Trade and other payables	619	562	10%	619	359	72%
Current portion of long-term debentures	-	114	-100%	-	76	-100%
Current portion of long-term lease liabilities	14	13	8%	14	7	97%
Current portion of long-term loans from banks	257	249	3%	257	165	55%
Income tax payable	24	7	263%	24	13	84%
Other current financial liabilities	-	1	-100%	-	-	0%
Liabilities associated with share purchase agreement in subsidiary	-	-	0%	-	-	0%
Other current liabilities	98	78	26%	98	37	166%
Total current liabilities	1,762	1,973	-11%	1,762	1,172	50%
Long-term debentures - net of current portion	-	324	-100%	-	390	-100%
Long-term lease liabilities, net of current portion	175	177	-1%	175	81	116%
Long-term loans from banks - net of current portion	1,980	1,660	19%	1,980	793	150%
Non-controlling interest put options	290	290	0%	290	-	0%
Deferred tax liabilities	356	308	16%	356	96	273%
Provision for long-term employee benefits	80	79	1%	80	71	12%
Other non-current liabilities	-	-	0%	-	-	0%
Total non current liabilities	2,881	2,838	1%	2,881	1,430	101%
Total liabilities	4,643	4,812	-4%	4,643	2,603	78%
Registered share capital	327	327	0%	327	327	0%
Issued and paid-up capital	327	327	0%	327	327	0%
Premium on ordinary shares	1,027	1,027	0%	1,027	1,027	0%
Appropriated - statutory reserve	33	33	0%	33	33	0%
Retained earnings	681	609	12%	681	913	-25%
Other components of shareholders' equity	46	82	-44%	46	(257)	-118%
Excess of book value of acquired subsidiary over cost	20	20	0%	20	20	0%
Equity attributable to owners of the Company	2,133	2,097	2%	2,133	2,062	3%
Non-controlling interests of the subsidiaries	350	344	2%	350	59	493%
Total shareholders' equity	2,484	2,441	2%	2,484	2,121	17%
Total liabilities and shareholders' equity	7,127	7,253	-2%	7,127	4,723	51%
Net Debt to Equity (times)	1.1	1.3		1.1	0.9	

Non-controlling interest put options liability of THB 289.5 relates to the liability associated for the 20% minority shareholding of TPACs subsidiary in Malaysia (Combi-Pack), whereby our minority shareholder partner has a put option right that can be exercised at yearly anniversaries through the years 2024 - 2027. Note that TPAC also has a corresponding call option right.

Cash Flow (Consolidated)

(THB Mn)

	FY2021	FY2020
Cash flow from Operating Activities		
Profit Before Tax	387	436
Adjustment : Depreciation and Amortisation	428	321
Adjustment : Other adjustments	156	122
Profit from operating activities before changes to working capital	971	879
Net changes to working capital	-217	-46
Other Net changes from operating activities	0	-50
Cash flows from Operating Activities	754	783
Cash receipt from refund of withholding tax deducted at source	23	0
Cash paid for corporate income tax	-53	-21
Net Cash Flows from Operating Activities	724	762
Cash flow from Investing Activities		
Acquisition of Fixed Assets	-337	-313
Acquisition of Intangible Assets	-1	0
Proceeds from equipments sales	12	4
Proceeds from Asset held for sale	57	0
Cash paid for investment in subsidiary	-893	0
Other	6	67
Net Cash Flow used in Investing Activities	-1,157	-242
Cash flow from Financing Activities		
Increase (decrease) in short-term loans from bank	210	138
Decrease from restricted bank deposit	8	2
Increase (decrease) in long-term loans from bank	1,373	425
Repayment of long-term loan	-283	-215
Repayment of debenture	-524	-55
Cash paid for finance lease payable	-25	-12
Purchase of additional investments in subsidiary from non - controlling interests of the subsidiary	0	-482
Cash paid for financial fees	-10	-1
Finance costs	-145	-105
Dividend Paid Out	-102	-41
Net Cash Flow from Financing Activities	502	-346
Decrease in exchange differences on translation of financial statements in foreign currency	129	-13
Change in Cash and Cash Equivalents	198	161
Cash and cash equivalents at beginning of period	196	35
Cash and Cash equivalents - Closing Period Balance	394	196