



THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the 4th Quarter and
year ending December 31st, 2022

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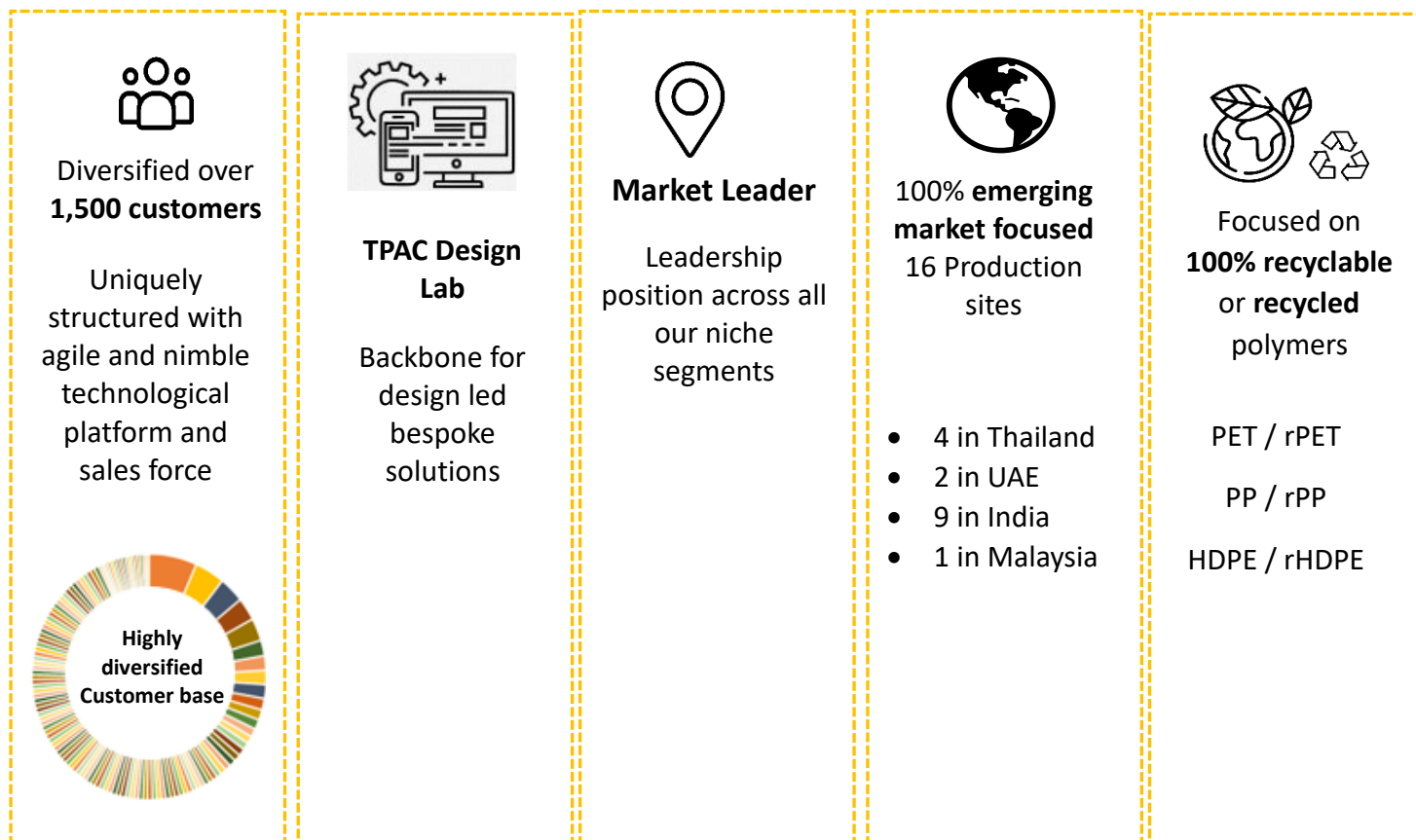
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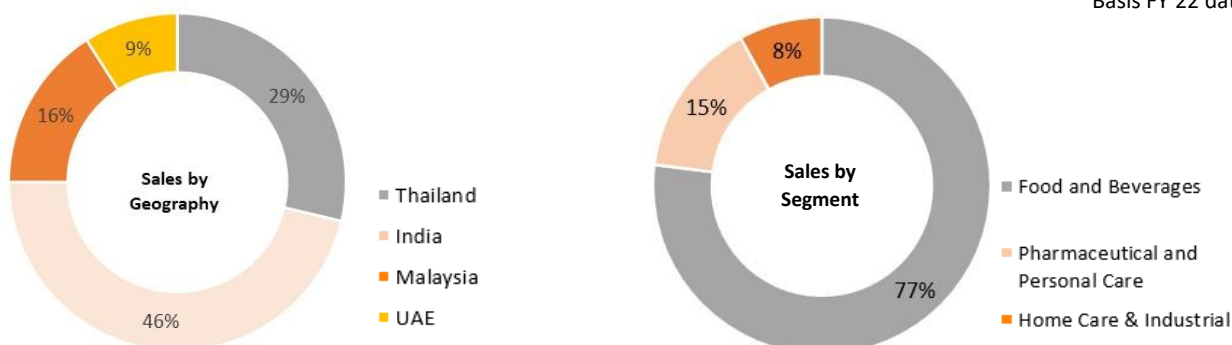
TPAC Overview

Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of recyclable rigid plastic and paper packaging mainly for the food and pharma segments.



Geographic and Industry Segmentation

Basis FY'22 data



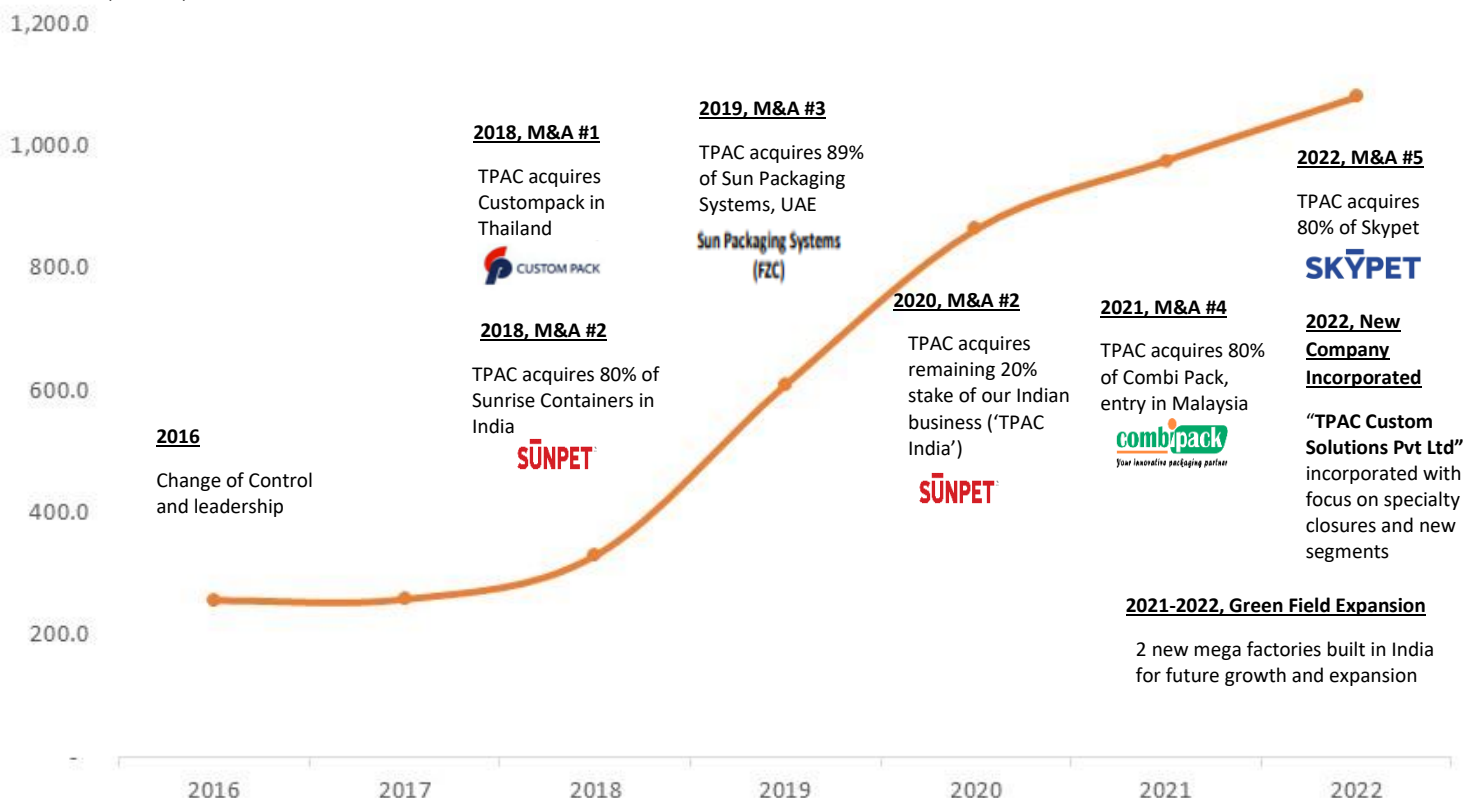
TPAC's production facilities are certified with world class hygiene controls with more than 90% of TPACs portfolio catering to segments where stringent hygiene standards are a prerequisite (Food & Beverage, Pharmaceuticals & Personal Care). The remainder of our portfolio comprises of the home care &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

On geographic spread, India now accounts for ~ 46% of the overall turnover of the Group with overseas business accounting for more than 70% share.

In 2016, a 35 year legacy provided a robust foundation to the new sponsors and management team to say 'Let us now make this company a world class global business'.

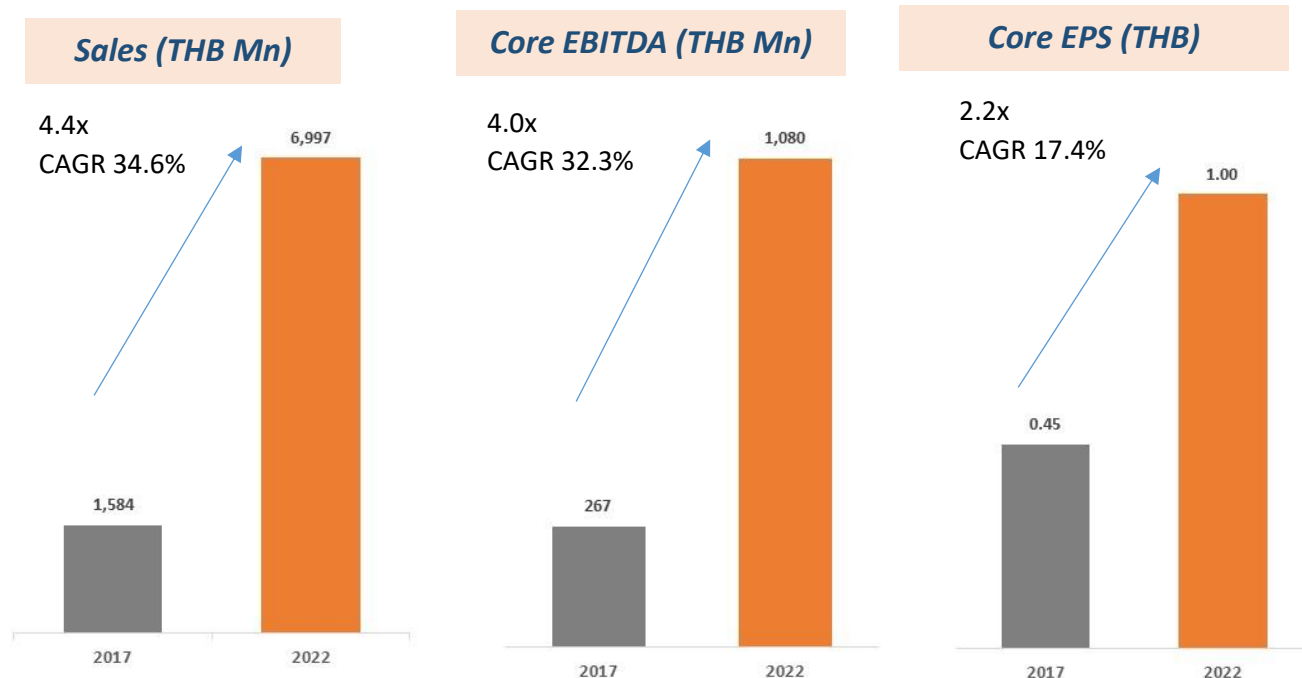
2016 - 2022

Core EBITDA (THB Mn)



- 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 & pharmaceutical recyclable rigid plastic packaging.
- In FY'16, under new leadership (post a change of control at the shareholder level), a bolder vision was outlined for TPAC to become a world class global packaging company
- The company has since transformed itself with 16 manufacturing sites across 4 countries. 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 **4.4x** times which has been a mix of both organic and inorganic growth. Sales CAGR has been ~ 35% between FY17 to FY22.
- In line with sales, **Core EBITDA** has also increased **4.0x** times with a CAGR of ~ 32% between FY17 to FY22.
- **Core EPS** increased **2.2x times** with a CAGR of ~ 17% between FY17 to FY22.

FY2022 – A year of strong financial performance

Profitability driven by strong, sustainable growth, overcoming challenges

Revenue



THB 6,997 Mn

+35%

Core EBITDA



THB 1,080 Mn

+11%

Core EPS



THB 1.00

+7%

Core ROE



15%

Net Debt/Equity



1.16x

01

- Strong growth momentum during FY22. All time high profitability.

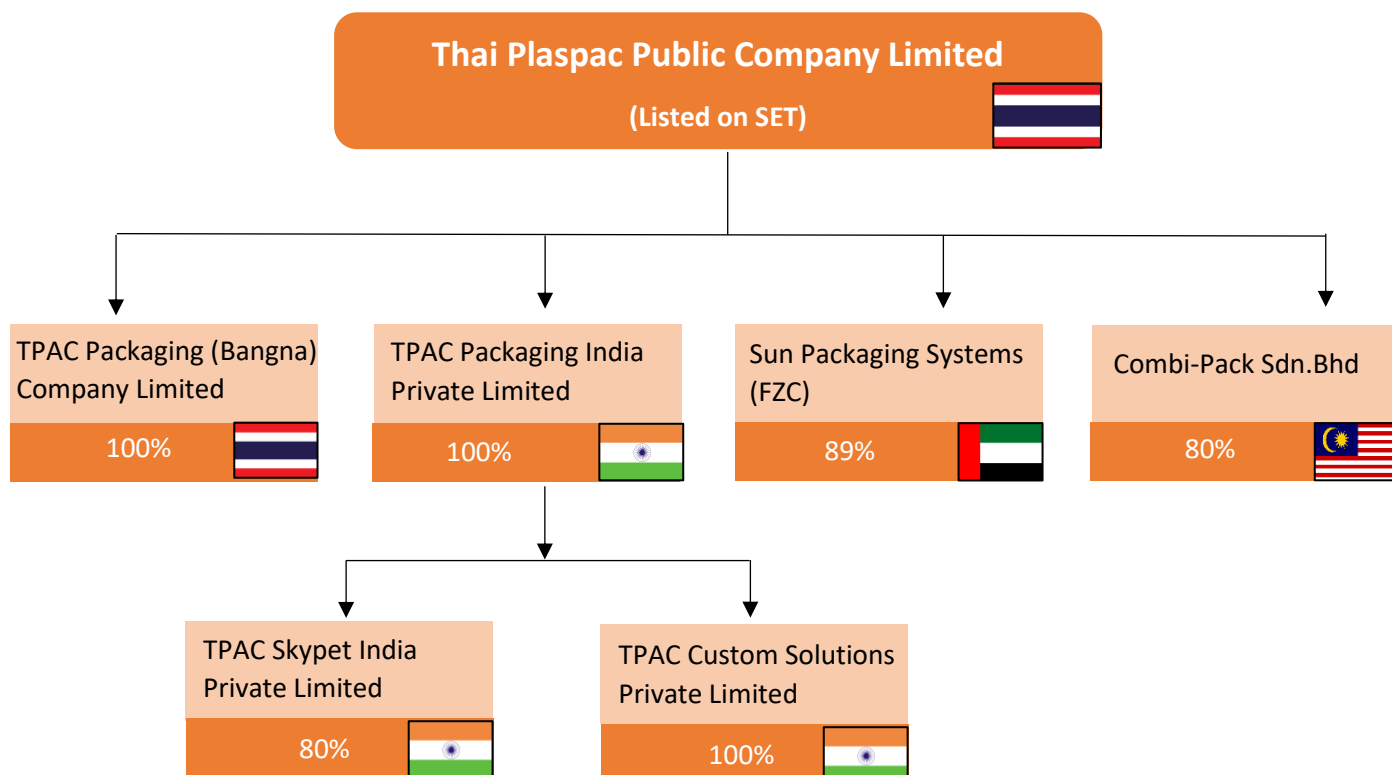
02

Catalyst for future growth:

- Greenfield projects and inorganic acquisitions
- Strong manufacturing presence and significant further infrastructure investments in India, one of the fastest growing consumption markets in the world.

03

- Net debt to equity ratio at 1.16x as of December 2022, within our comfort level, readying TPAC to move opportunistically towards M&A opportunities.

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 direct 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 two subsidiaries namely:
 - TPAC Skypet India Private Limited, used as an acquisition vehicle for acquiring business of Skypet Polymers w.e.f. 01 April 2022. Currently TPAC holds 80% and erstwhile founder holds balance 20%.
 - TPAC Custom Solutions Private Limited, recently incorporated, to be engaged in the business of Caps and Closure and explore entry into new lucrative segments within Indian market.
- TPAC Consolidated numbers consist of earnings from all the above subsidiaries which are consolidated into Thai Plaspac Public Company Limited.

Executive summary

Financial & Business performance for the 4th quarter and year ended 31st December 2022

(THB Mn)

	Quarterly					Financial Years		
	Q4'22	Q3'22	%Δ	Q4'21	%Δ ¹	FY22	FY21	%Δ
Consolidated Sales ²	1,753	1,834	-4%	1,570	12%	6,997	5,194	35%
EBITDA	310	271	14%	290	7%	1,069	952	12%
Core EBITDA³	310	271	14%	295	5%	1,080	977	11%
Core EBIT ³	186	151	24%	151	24%	598	549	9%
Core Net Profit ³	116	89	30%	82	41%	359	329	9%
Core Net Profit after NCI ³	106	79	35%	75	42%	328	307	7%
EPS	0.33	0.24	35%	0.22	48%	0.98	0.47	108%
Core EPS³	0.33	0.24	35%	0.23	42%	1.00	0.94	7%
Core ROE ⁴	20%	14%	6%	14%	5%	15%	15%	0%
Debt to Equity (times) ⁵	1.27	1.32	-0.05	1.28	-0.01	1.27	1.28	-0.01
Net Debt to Equity (times) ⁶	1.16	1.15	0.01	1.12	0.04	1.16	1.12	0.04

1. YoY: Q4'22 vs Q4'21, 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 one-time expenses related to M&A transaction costs. Details of which are given in the segment analysis, 4. ROE = Profit attributable to equity / Avg. Equity excluded NCI. ROE (Qn) = Qn Profit attributable to equity / Qn Avg. Equity excluded NCI. 5. Debt to Equity = IBD / Equity, 6. Net Debt to Equity = (IBD - Cash) / Equity

- Strong growth momentum witnessed during FY22 compared to FY21 with topline increasing by 35% on the backdrop of underlying organic volume growth, acquisition of Skypet business w.e.f. April '22, and full year consolidation of Malaysia business (12 months during FY22 vs. 7 months of FY21).
- Core EBITDA for the full year was at Baht 1080m representing an increase of ~ 11% during FY22 vs FY21,
- Revenue for this quarter witnessed a slight decline by ~4% as compared to previous quarter, on account of resin price movement, even though the volumes increased.
- The Core EBITDA for Q4 at Baht 310m showed a strong growth of ~14%, driven by margin enhancement across all our business. This has been driven through a host of factors including procurement led savings and stringent cost optimisation measures undertaken by the businesses.
- Core EPS of Baht 1.0 for full year 2022, is at an all-time high for TPAC in the last 6 years (post change of shareholders). Core EPS of Baht 0.33 during Q4'22 reflects a strong increase of ~35% with respect to previous quarter. Core ROE for the quarter stands at ~20%, showing a significant improvement as compared to previous quarter.
- Net debt to equity ratio has remained stable at 1.16x in Q4'22, which is within our comfort level, readying TPAC to move opportunistically towards M&A opportunities. Net Debt to Equity ratio has marginally increased during Q4'22 vs. Q3'22, is primarily attributable to decrease in Shareholders Equity value on account of loss in exchange differences due to translation in foreign currency.

Key Strategic Initiatives and Business Highlights across TPAC Group

• Capacity Expansion – Greenfield Projects in India

During FY21 TPAC initiated 2 greenfield projects based out of North and West of India, adjacent to our existing facilities to meet the growing demand from our existing and new potential customers. The two projects combined would add ~ 32,000 sq meter area of space for setting up a manufacturing platform for capacity expansion in future.

The two projects are now complete and have started commercial production in a phased manner.

Greenfield project in North of India, Haridwar



- Project **completed in Q3** and has been **fully capitalised**.

Greenfield project in West of India, Silvassa



- Plant has been partially capitalised and balance plant is expected to be **completed by end of Q1'FY23**.

• Entry into a new specialty vertical

During FY22, TPAC India incorporated a 100% subsidiary namely **“TPAC Custom Solutions Private Limited”**. The company will focus on new segments for TPAC, including entry into high value add food and pharmaceutical caps and closures, leveraging and further strengthening TPAC's world class R&D capabilities.



- **Acquisition and Partnerships:** Solidifying our presence in India.

TPAC consummated its 5th acquisition by acquiring business of Skypet Polymers, which was fully consolidated w.e.f 01st Apr 2022. The acquisition gives us a strategic footprint in south India. Once again, we have been able to seamlessly integrate this asset in our TPAC portfolio and the performance of Skypet post the acquisition has been ahead of our expectations. The prospects for this business are promising with the growing demand in food and beverages in the country and potential to enter new adjacent markets.



- **Entry into Paper Packaging:**

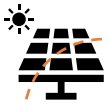
The group has ventured into the paper packaging space through a strategic paper food packaging project. Commercial production for paper bowl packaging has started from Q4'22 and is progressing well. TPAC has had no prior expertise in this area of paper packaging. Nevertheless, this project was entrusted to us as a testimony of our manufacturing excellence and project execution capabilities reflecting the deep relationship and intimacy TPAC has with our customers. We expect this opportunity to open up a new paper food vertical for TPAC.

- **Showcasing our portfolio through participation in global exhibition:**

TPAC strengthened its global reach and brand presence by showcasing its portfolio in various global trade shows and exhibitions during FY22. The response during such exhibitions was very positive, leading to multiple enquiries from various brand owners, OEMs and distributors. These initiatives are in the direction of presenting a unified TPAC brand and offerings under one roof to our global customers.

Gulf food Manufacturing -**CPHI - Korea****FHA - Singapore**

• **Commitment towards ESG**



Solar Rooftop Project



- Project completed and started enjoying the solar saving from the mid of Oct 22
- **Solar rooftop project has a capacity of 1.5 MW in Malaysia business**



Plant & Protect Campaign



June 2022

TPAC collaborated with partners under **Care the Wild** project :

"Plant & Protect"



CG Ratings



TPAC maintained its **Very Good level (4 Stars)** with **88% score**.

FTSE Index Inclusion

FTSE Russell

TPAC included in the FTSE Micro-Cap index effective September 16, 2022, reflecting the stocks' increasing liquidity and investors' confidence.

• **New Corporate headquarters in the heart of Bangkok City**

On 5th October 2022, TPAC inaugurated the opening of its Corporate Office located in the city of Bangkok, situated at Ocean Tower 2 Building, Sukhumvit 19 Alley, Khlong Toei Nuea, Watthana, Bangkok. The opening of this new office within the main city, marks an important milestone in TPAC's journey bringing our corporate team closer together and will help us continue to attract top talent.



Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q4'22	Q3'22	% Δ	Q4'22	Q4'21	%Δ	FY'22	FY'21	%Δ
Sales	1,753	1,834	-4%	1,753	1,570	12%	6,997	5,194	35%
Cost of sales	1,426	1,528	-7%	1,426	1,301	10%	5,841	4,190	39%
Gross Profit	327	307	7%	327	269	21%	1,156	1,004	15%
Gross Profit Margin %	18.6%	16.7%	2%	18.6%	17.1%	2%	16.5%	19.3%	-3%
SG&A	160	175	-9%	160	143	12%	669	535	25%
Other income	20	19	3%	20	20	-4%	99	55	79%
EBITDA	310	271	14%	310	290	7%	1,069	952	12%
EBITDA Margin %	17.7%	14.8%	3%	17.7%	18.5%	-1%	15.3%	18.3%	-3%
Core EBITDA	310	271	14%	310	295	5%	1,080	977	11%
Core EBITDA Margin %	17.7%	14.8%	3%	17.7%	18.8%	-1%	15.4%	18.8%	-3%
Depreciation and amortization	124	121	3%	124	144	-14%	482	428	13%
EBIT	186	151	24%	186	146	27%	586	524	12%
Core EBIT	186	151	24%	186	151	24%	598	549	9%
Core EBIT Margin %	10.6%	8.2%	2%	10.6%	9.6%	1%	8.5%	10.6%	-2%
Finance costs	42	43	-1%	42	44	-5%	161	137	17%
Profit Before Tax	144	108	34%	144	102	41%	426	387	10%
Core Profit Before Tax	144	108	34%	144	107	35%	437	411	6%
Core Profit Before Tax Margin %	8.2%	5.9%	2%	8.2%	6.8%	1%	6.2%	7.9%	-2%
Income tax expense	28	19	50%	28	23	22%	75	212	-64%
Net Profit	116	89	30%	116	79	46%	350	175	100%
Net Profit Margin %	6.6%	4.9%	2%	6.6%	5.0%	2%	5.0%	3.4%	2%
Core Net Profit	116	89	30%	116	82	41%	359	329	9%
Core Net Profit Margin %	6.6%	4.9%	2%	6.6%	5.2%	1%	5.1%	6.3%	-1%
Net Profit after NCI	106	79	35%	106	72	48%	319	153	108%
Net Profit after NCI Margin %	6.1%	4.3%	2%	6.1%	4.6%	1%	4.6%	2.9%	2%
Core Net Profit after NCI	106	79	35%	106	75	42%	328	307	7%
Core Net Profit after NCI Margin %	6.1%	4.3%	2%	6.1%	4.8%	1%	4.7%	5.9%	-1%

Non-Recurring income/(expenses) (THB Million)	Q4'22	Q3'22	Q4'22	Q4'21	FY'22	FY'21
Overseas M&A Related Expenses	-	-	-	-2	-11	-6
Thailand M&A Related Expenses	-	-	-	-10	-1	-18
Deferred tax - pursuant to disallowance of	-	-	-	0		-133
Total	-	-	-	-12	-12	-158

Thailand Business

Thailand business has shown a good resilience in 2022, amidst challenging inflationary environment and covid related disruption in China and parts of S. E Asia impacting demand and supply chains. While the volumes have had some contraction, the Core EBITDA has improved by ~5% driven by cost optimization measures and operational efficiencies in both our plants in Thailand.

On a quarterly basis, Q4'22 had flattish volumes as compared to Q3'22, however Core EBITDA has significantly increased by ~25% wrt on Q-o-Q basis, led by savings in procurement savings and cost reduction projects.

We remain confident on the overall prospects on our Thailand business, driven by consumption recovery and our ongoing pipeline of new projects with existing and potential new customers. The Bangna operations are also now cash positive, with concentrated efforts of the management to optimise manpower cost and improve value addition.

India Business

2022 was a landmark year for India in terms of building a strong foundation for future growth by investments in two green field projects and gaining strategic footprint in South of India, through the Skypet acquisition. At a consolidated level, the business had sharp uptake in volumes, driven both by organic growth coupled with Skypet acquisition.

India business excluding Skypet has shown a sales volume growth of ~9% during FY'22 vs FY'21, while witnessing a marginal decline in profitability. Such decline is led by unusual fluctuations in prices of key raw materials leading to subdued margins. Management believes that the prices of the raw materials have now stabilised and expect the profitability to come back at normalised levels in the near future.

On a quarterly basis, after a relatively subdued Q3'22, we had a good revival in volume and profitability for the India standalone business in Q4'22. At a consolidated level in India, the volumes have grown at 5% on Q-o-Q basis with slightly improving margin structure because of scale benefit and some price adjustments to pass the cost increase to customers.

The acquisition of Skypet has performed well and we have been able to capitalize on synergies in terms of procurement, customer additions and a broader product range. The demand offtake has also been good, with overall volume growth of 30% from pre-acquisition to post acquisition period. Q4 saw a major dip in performance on account of October and November volumes falling drastically because of the strike of distilleries in south of India. However, December was a record month for Skypet once the strike was called off. Business is now operating at normalised levels.

UAE Business

In UAE, a new plant was setup and has started commercial production at the end of FY'21. During FY'22 we have steadily increased our production capacity and have a ready infrastructure for future growth.

Increase in revenue during FY'22 vs FY'21 is on the back of higher sales volume (~ 10%), whereas there was moderate increase in profitability. Lower profitability was on account of higher raw material cost vis-à-vis previous year and higher fixed cost due to establishment of new plant.

The last quarter saw the revival of volumes after a subdued Q3'22 with sales quantity increasing by ~9% with respect to previous quarter. It was supplemented with margin improvement, which increased the EBITDA by ~ 20% on a Q-o-Q basis.

Malaysia Business

This is the first year where in Malaysia business was consolidated for entire period, given that the acquisition was done in the month of June 21. Since, only seven months were consolidated during FY'21 vs. twelve months in case of FY'22, the periods are not comparable. The business has performed as per management expectations with increasing growth and profitability.

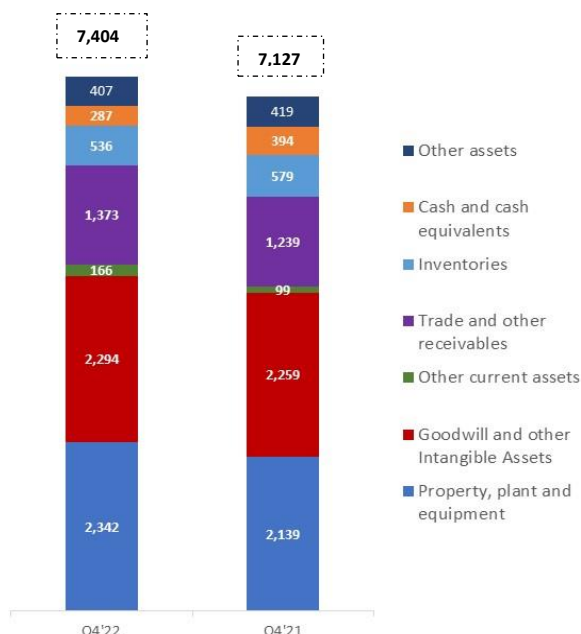
On a quarterly basis, Q4'22 volumes were slightly subdued after recording a strong Q3'22. However, the profitability has improved driven by energy savings from our solar project implementation and better cost management.

Malaysia business has ventured into the paper packaging space through a strategic paper food packaging project in which it has partnered with one of its multinational customers. Commercial production for paper bowl packaging has started from Q4'22.

B) Consolidated Balance Sheet

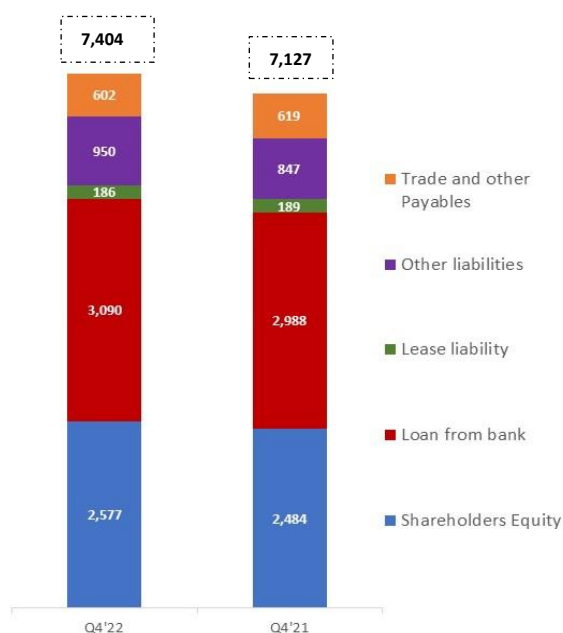
ASSETS

(THB Mn)



- Overall assets of the company stand at ~THB 7,404 mn as at Q4'22.
- Tangible and intangible assets comprise ~63% of the total assets.
- Total asset increased during FY'22 due to consolidation of assets pertaining to Skypet polymers w.e.f 01st Apr 2022 and investment in PPE.
- Net Working Capital as % to LTM Revenue ranged between ~20% to 25% during last 4 quarter.
- Other Assets primarily includes right of use assets Withholding tax deducted at source and Advance payment for purchasing of molds.

EQUITY AND LIABILITIES



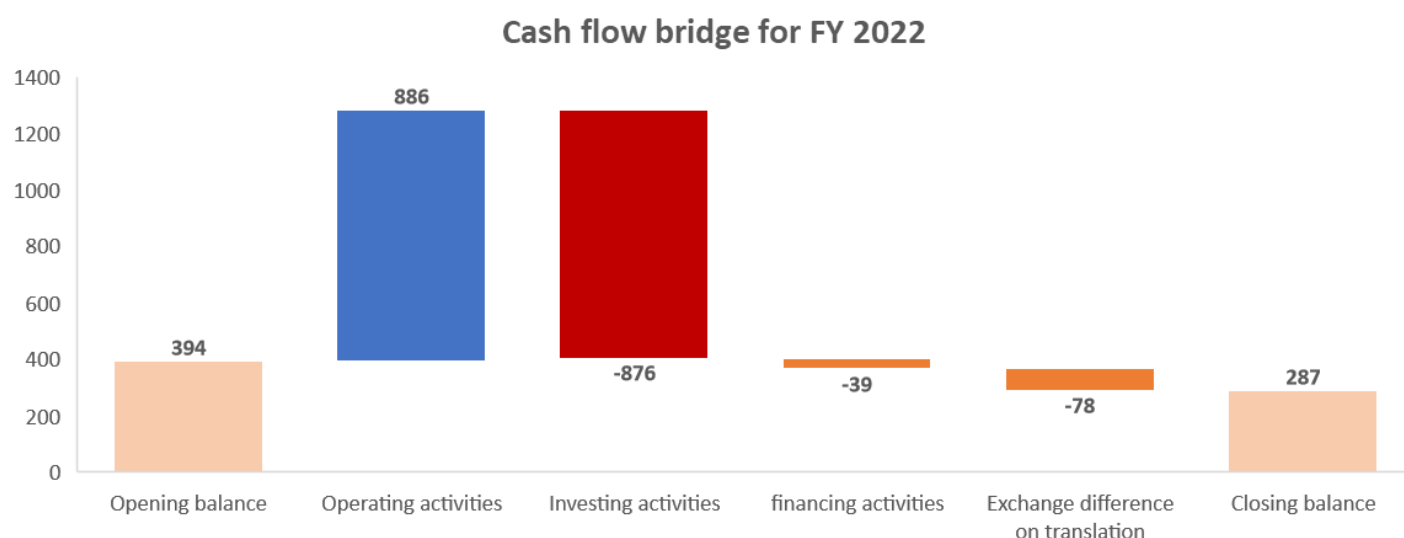
- Increase in shareholders equity is primarily on account of profits generated for the period which is partly offset by loss in exchange differences due to translation in foreign currency.
- Management has been able to maintain same level of Debt, even after business acquisition of Skypet polymers and greenfield projects during FY'22. Net debt to equity ratio is at 1.16x during FY'22, which is within our comfort level.
- Net Debt to LTM Core EBITDA has remained constant at ~2.8x during Q4'21 and Q4'22.
- Other Liabilities primarily includes non-controlling interest put options and

C) Consolidated Cash Flow

(THB Mn)

Cash Flows (THB Million)	Q4'22	FY2022	FY2021
Net cash received from operating activities	437	886	724
Net cash used in investing activities	-99	-876	-1,157
Net cash used/received in financing activities	-384	-39	502
Exchange differences on translation of financial statements	-151	-78	129
Net increase/decrease in cash and cash equivalents	-197	-107	198
Cash and Cash Equivalents - Opening Balance	484	394	196
Cash and Cash Equivalents - Closing Balance	287	287	394

Cash flow bridge for the year ended December 31, 2022:



- TPAC generated positive operating cash flow aggregating THB 886 Mn for the period FY'22.
- Investing activities during FY'22 primarily comprises of purchase of Skypet business (~ THB 346 Mn), first deferred payment pertaining to Malaysia business acquisition (~ THB 62 Mn) and balance for growth and maintenance capex.
- Financing activities is mainly related towards repayment of existing loan and finance cost, which is partly offset with new loans taken for acquisition of Skypet business and towards normal operations.
- The Cash and Cash Equivalent stand at Baht ~287 Mn as at the end of FY'22.

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

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	Q4'22	Q4'21	%Δ
Cash and cash equivalents	287	394	-27%
Trade and other receivables	1,373	1,239	11%
Inventories	536	579	-7%
Other current financial assets	13	2	450%
Advance purchase for raw material	52	14	264%
Asset held for sale	2	-	0%
Other current assets	98	83	19%
Total current assets	2,362	2,311	2%
Restricted bank deposits	17	18	-4%
Long-term investment	3	0	598%
Property, plant and equipment	2,342	2,139	10%
Right-of-use assets	174	191	-9%
Goodwill	1,680	1,640	2%
Intangible assets	614	619	-1%
Deferred tax assets	9	10	-10%
Withholding tax deducted at source	70	70	0%
Advance payment for purchasing of molds	42	64	-34%
Assets associated with call options	4	6	-33%
Other non-current assets	87	59	47%
Total non current assets	5,043	4,816	5%
Total assets	7,404	7,127	4%
Bank overdraft and short-term loans from banks	992	751	32%
Trade and other payables	602	619	-3%
Current portion of long-term lease liabilities	12	14	-15%
Current portion of long-term loans from banks	373	257	45%
Income tax payable	27	24	14%
Other current financial liabilities	0	-	0%
Other current liabilities	56	98	-43%
Total current liabilities	2,062	1,762	17%
Long-term lease liabilities, net of current portion	174	175	-1%
Long-term loans from banks - net of current portion	1,725	1,980	-13%
Non-controlling interest put options	341	290	18%
Deferred tax liabilities	363	356	2%
Provision for long-term employee benefits	74	80	-8%
Other non-current liabilities	90	-	0%
Total non current liabilities	2,765	2,881	-4%
Total liabilities	4,828	4,643	4%
Registered share capital	327	327	0%
Issued and paid-up capital	327	327	0%
Premium on ordinary shares	1,027	1,027	0%
Appropriated - statutory reserve	33	33	0%
Retained earnings	915	681	34%
Other components of shareholders' equity	(111)	46	-340%
Excess of book value of acquired subsidiary over cost	20	20	0%
Equity attributable to owners of the Company	2,210	2,133	4%
Non-controlling interests of the subsidiaries	367	350	5%
Total shareholders' equity	2,577	2,484	4%
Total liabilities and shareholders' equity	7,404	7,127	4%
Net Debt to Equity (times)	1.16	1.12	

Cash Flow (Consolidated)

(THB Mn)

	Q4'22	FY2022	FY2021
Cash flow from Operating Activities			
Profit Before Tax	144	426	387
Adjustment : Depreciation and Amortisation	124	482	428
Adjustment : Other adjustments	52	186	156
Profit from operating activities before changes to working capital	320	1094	971
Net changes to working capital	142	-129	-217
Cash flows from Operating Activities	461	965	754
Cash receipt from refund of withholding tax deducted at source	-	-	23
Cash paid for corporate income tax	-25	-79	-53
Net Cash Flows from Operating Activities	437	886	724
Cash flow from Investing Activities			
Acquisition of Fixed Assets	-92	-471	-337
Acquisition of Intangible Assets	0	-2	-1
Proceeds from equipments sales	6	17	12
Proceeds from Asset held for sale	-	-	57
Cash paid for investment in subsidiary	0	-408	-893
Other	-13	-12	6
Net Cash Flow used in Investing Activities	-99	-876	-1157
Cash flow from Financing Activities			
Increase (decrease) in short-term loans from bank	-56	241	210
Decrease from restricted bank deposit	-	-	8
Increase (decrease) in long-term loans from bank	0	463	1373
Repayment of long-term loan	-290	-558	-283
Repayment of debenture	-	-	-524
Cash paid for finance lease payable	-5	-26	-25
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	40	-
Cash paid for financial fees	-	-	-10
Finance costs	-33	-139	-145
Dividend Paid Out	-	-59	-102
Net Cash Flow from Financing Activities	-384	-39	502
Decrease in exchange differences on translation of financial statement in foreign currency	-151	-78	129
Change in Cash and Cash Equivalents	-197	-107	198
Cash and cash equivalents at beginning of period	484	394	196
Cash and Cash equivalents - Closing Period Balance	287	287	394

Exchange rate used to translate the financial statements

	INR/THB	MYR/THB	AED/THB
12 months average rate Y2021	0.4330	7.8689	8.7118
12 months average rate Y2022	0.4465	7.9670	9.5470
Month-ended rate as at 31 Dec 2021	0.4476	8.0143	9.0986
Month-ended rate as at 31 Dec 2022	0.4199	7.8304	9.4109