



TPnC
PACKAGING

Opportunity Day
Q1'24

5th June 2024

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TPAC – A specialty packaging solution provider

Asia's fastest
growing packaging
company *



TPAC design lab for
customised
innovative
packaging solutions



Market leadership in
all our geographies**



Focused on
100% mono-material
formats with proven
mechanical
recyclability
(PET, PP & PE)



>90% portfolio in F&B
& Pharma which
requires strict hygiene



Diversified
customers base
> 1500
relationships
from MNCs to
startups



Our Vision

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

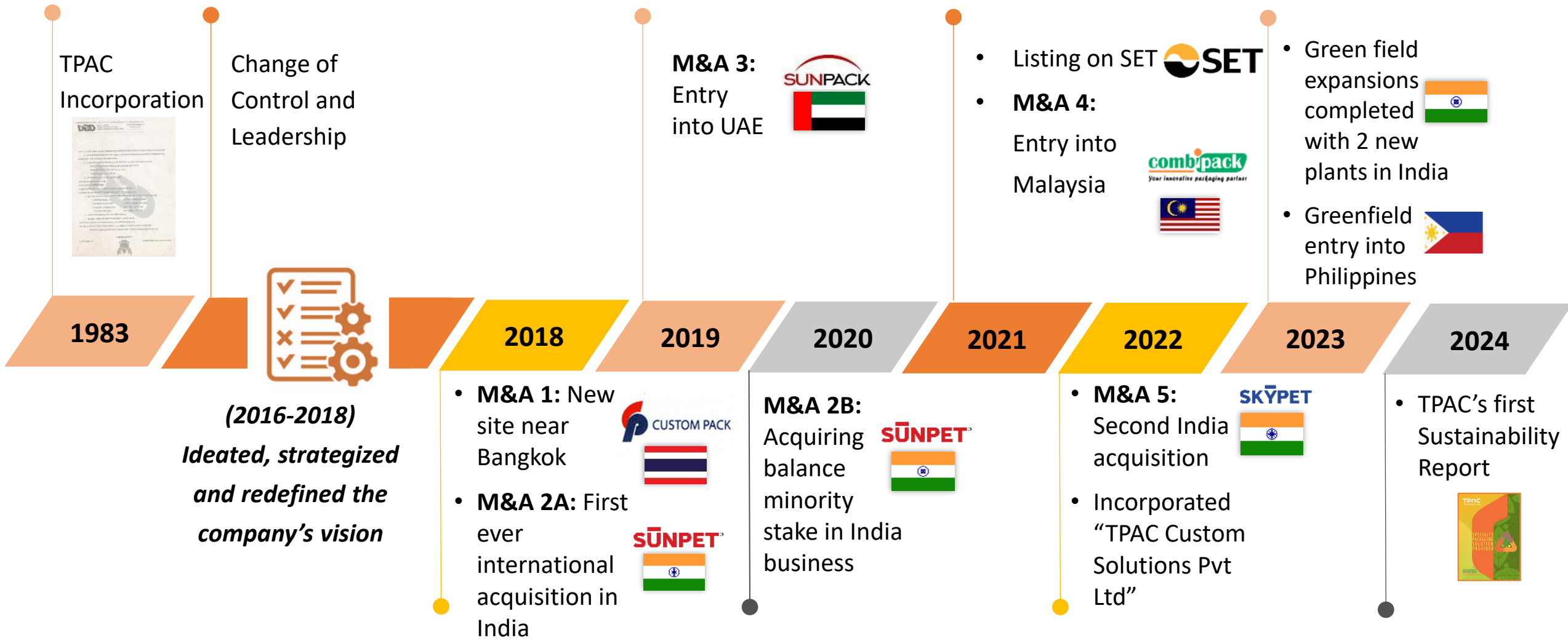
Our Mission

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

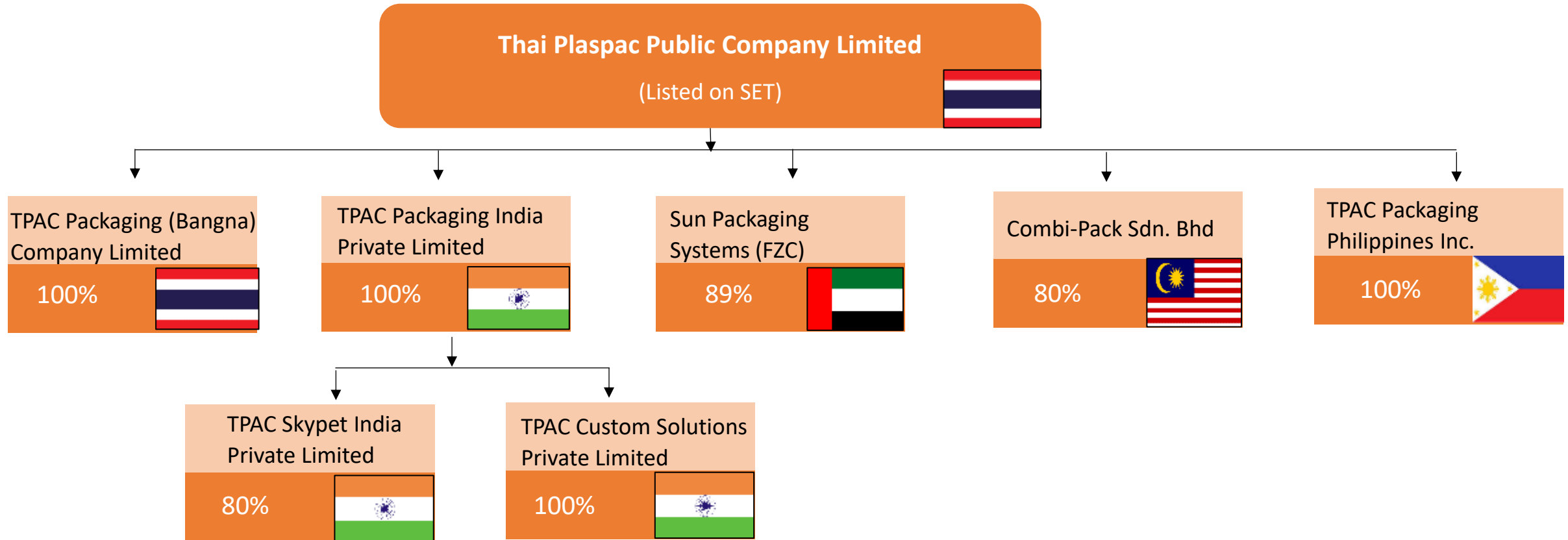
* Company estimation based on 5 years revenue growth trend

** In niche segments

Rebirth of a local Thai company with change of control and new leadership coming in 2016. Since then series of clearly defined strategic choices taken with a vision to be the most respected packaging company



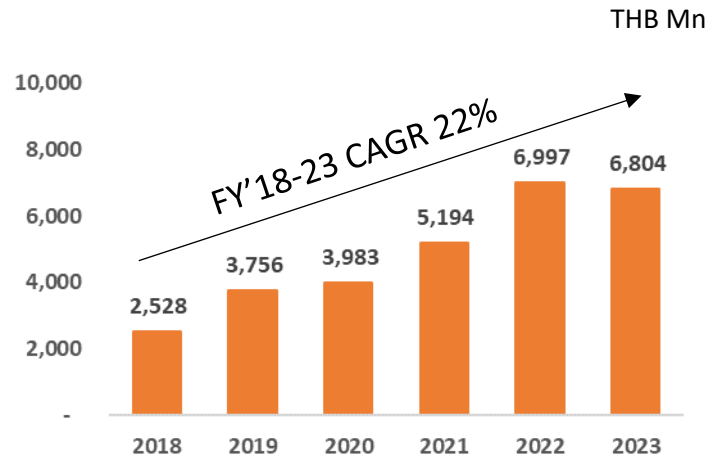
TPAC Group Corporate Structure



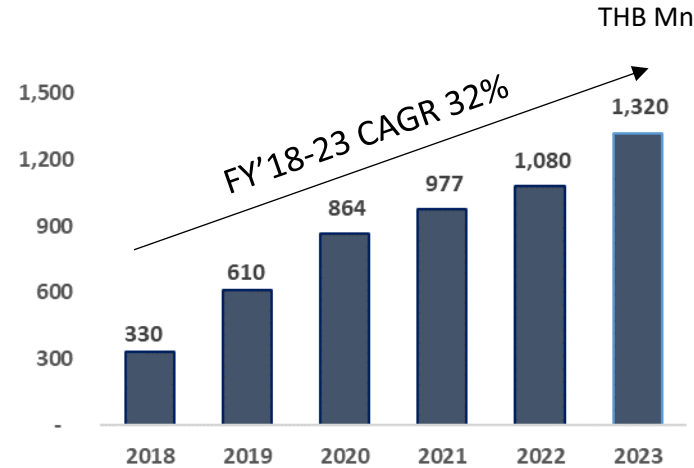
- Thai Plaspac Public Company Limited, is the parent holding company of the Group and is publicly listed on the Stock Exchange of Thailand.
- TPAC currently has 5 direct subsidiaries and 2 step down subsidiaries held by TPAC Packaging India Pvt Ltd.
- While the subsidiaries located in Thailand, India, and the Philippines are 100% owned, the subsidiaries located in UAE and in Malaysia are minority held by partners, who were erstwhile founders of these companies.

Sustained growth momentum over the last 5 years giving us the title of Asia's fastest growing packaging company.

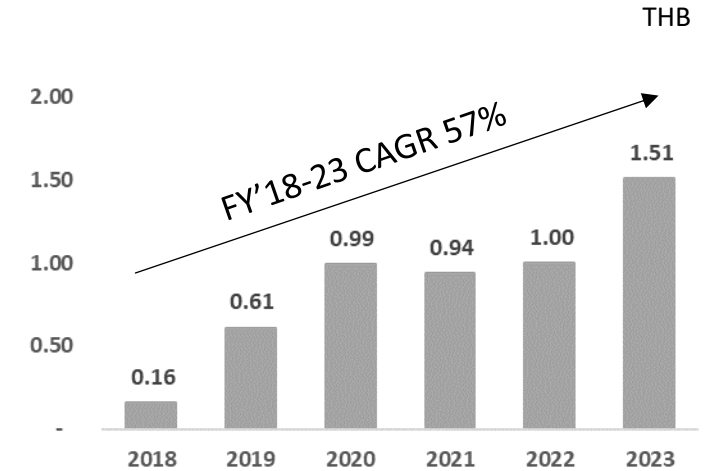
Revenue



Core EBITDA



Core EPS

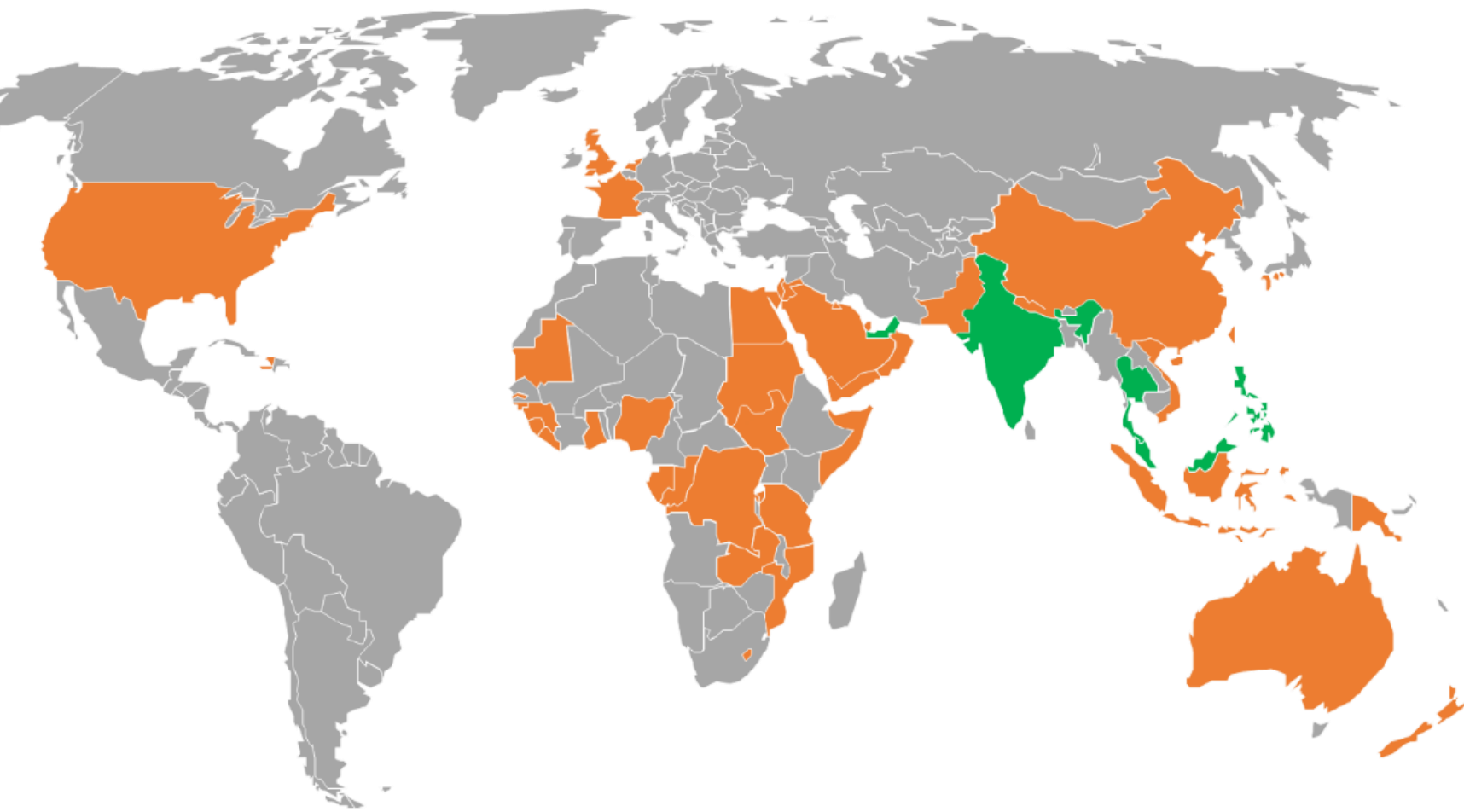


- Strong **profitability** witnessed over the last 5 years, growing at a CAGR of ~32%.
- **Core EPS** of THB 1.51 for the year 2023 at all time high, resulting in a CAGR of 57% over the last 5 Years

A collage of various TPPC Packaging products, including bottles, tubes, and boxes, arranged on a background of purple and teal geometric shapes. The products are shown in different orientations and colors, including orange, white, blue, and pink. The TPPC Packaging logo is visible on several items.

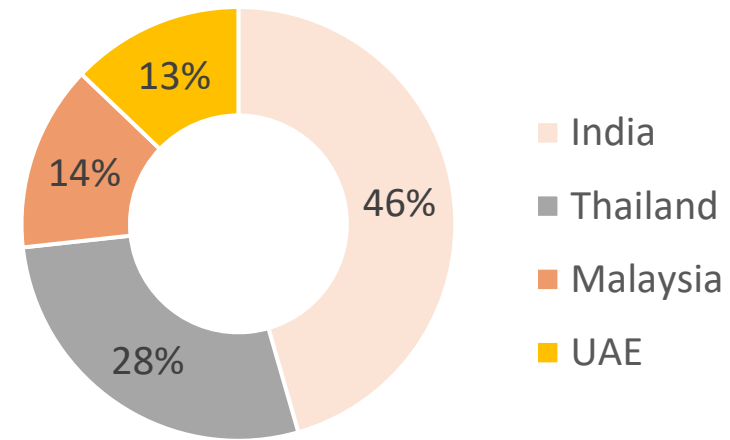
Key Financial and Business Update – Q1'24

Healthy geographic mix with India accounting for a lion share of the total revenues

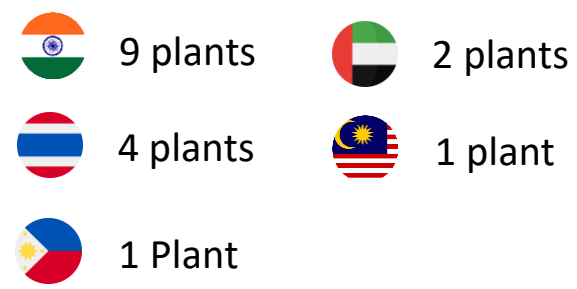


■ Manufacturing Presence
■ Export Destination

■ Sales by Geography *



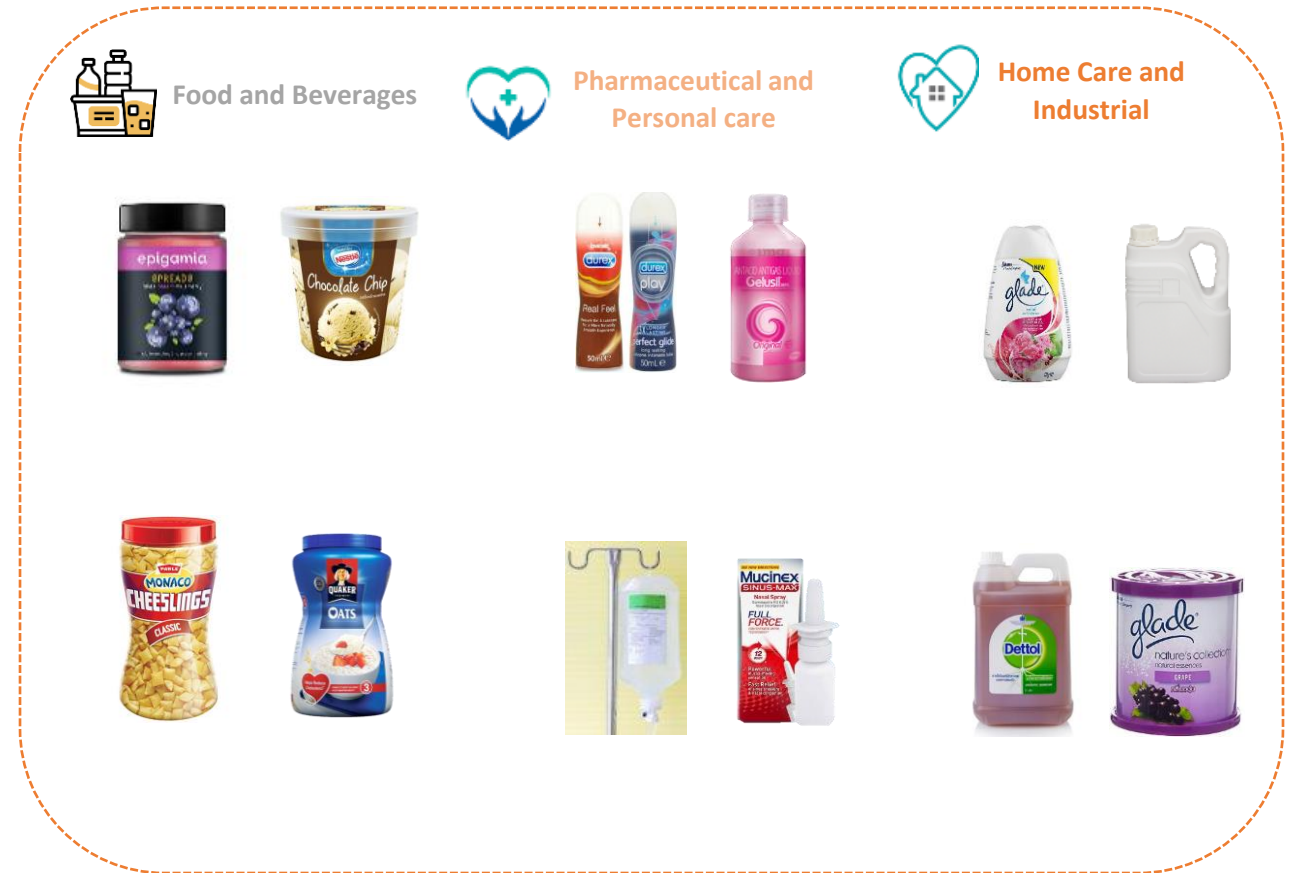
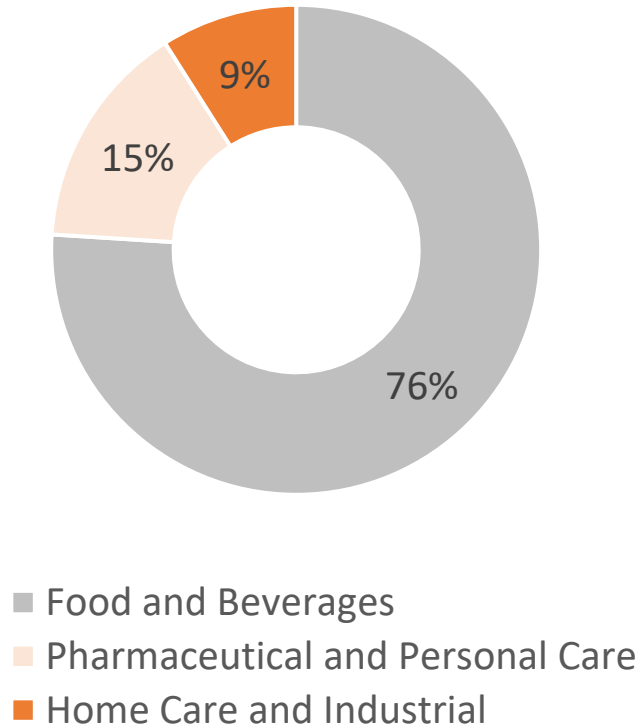
■ Manufacturing presence in the emerging markets:



* Basis Q1, FY 24

More than 90% of the revenues come from food and pharma segments, requiring strict hygiene controls

Sales by Segment *





Thailand Business



- **Strong Quarter** on the back of **volume growth**
- **Improved business profitability** driven by concerted management efforts towards cost optimization , richer product mix and volume expansion
- **Banga business turnaround** has positively contributed to the overall Thailand business performance. New projects in pipeline.



India Business



- **Strong reversal for India**, after few subdued quarters, led by volume uptake in summer season and commercialization of new capacity expansions done late last year
- **Growth momentum continues with Skypet** reflected in increased volumes and profits
- **TPAC customs** operations commercialized and **started generating revenues in Q1, FY24**

Business wise performance during Q1'24 – UAE, Malaysia and Philippines Business

UAE Business



- A **record quarter** for UAE, with highest-ever sales volume and profitability since its establishment
- Growth driven by a series of capital expenditures incurred during previous periods to meet customer demand and **high seasonal demand**

Malaysia Business



- **Market slowdown** impacting the sales volume and corresponding profitability within the quarter
- Continuous focus on **cost excellence** projects on energy and automation.

Philippines Business



- TPAC's **first ever green field expansion** in an **alien geography**
- **Infrastructure work almost completed**, securing the necessary licenses and registrations
- **Commercial production** expected to begin in early Q3'FY24
- Starting to receive **new customer inquiries**

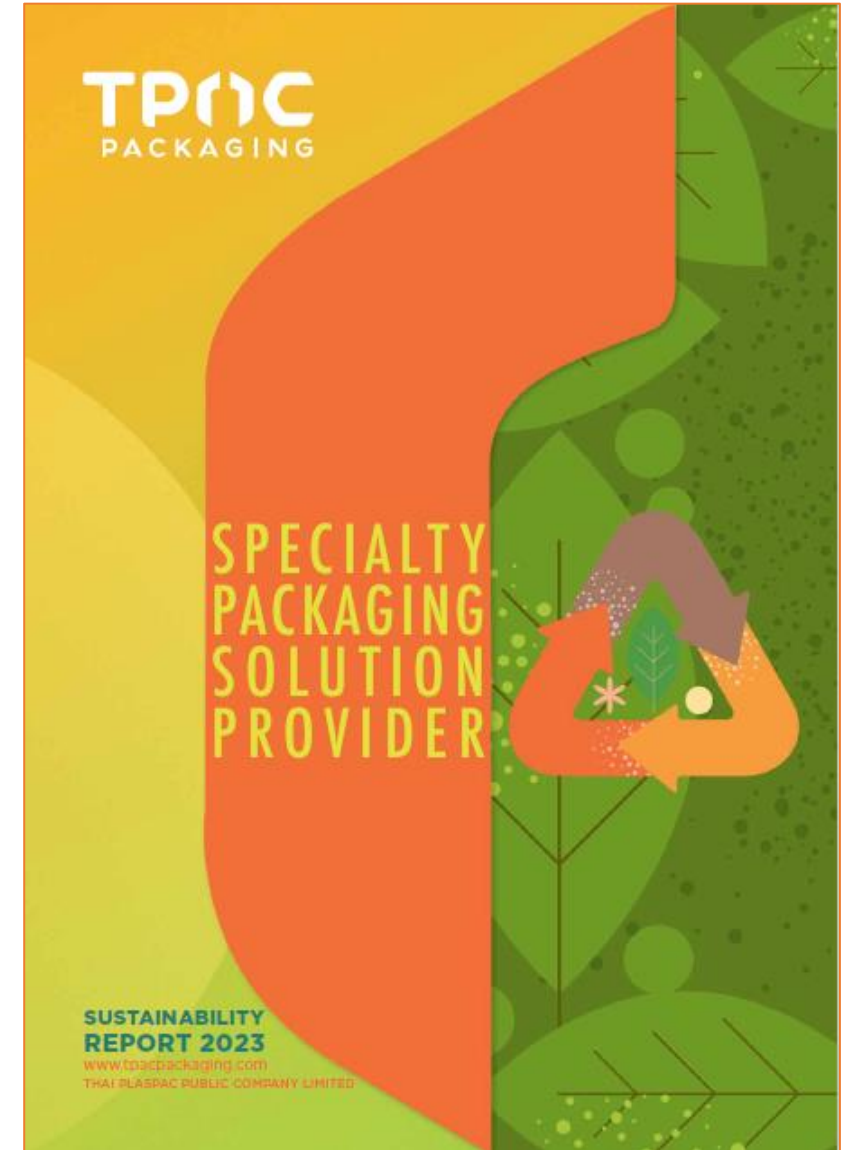
TPAC's Global Outreach Initiatives: Expanding Horizons and Strengthening Relationships



- **Engagement in Seminars and Exhibitions:**
TPAC has intensified its involvement by participating in international and regional exhibitions, with the objective of expanding its customer base and bolstering support for local distributors.
- In Q1FY'24, TPAC participated in two prestigious exhibitions held in **Melbourne and Thailand**.
- The investment in these events has yielded tangible results, including new customer acquisitions and increased revenue generation.

First Ever Sustainability Report Published by TPAC

- **TPAC has recently launched its first ever sustainability report**, marking a significant step in its commitment to environmental and social responsibility.
- Within this report, **TPAC has outlined its key Sustainable Development Goals (SDGs)**, demonstrating its dedication to making a positive impact on global challenges such as climate change, social inequality, and environmental degradation.
- **Transitioning the Corporate Governance Committee into a Corporate Governance and Sustainability Committee reflects** TPAC's comprehensive approach to embedding sustainability across its policies and strategies.



Revenue



THB 1,842 Mn

QoQ **+7%**

YoY **+5%**

Core EBITDA



THB 358 Mn

QoQ **+17%**

YoY **+5%**

Core EPS



THB 0.42

QoQ **+42%**

YoY **-2%**

Core ROE



15%

QoQ **+521 bps**

YoY **-307 bps**

Net Debt/Equity



1.00x

01 Profitability jumped during Q1'24 as compared to Q4'23 due to higher sales volume and margin expansion.

02 • Net Debt/Equity: Down from 1.06x at Dec'23 to 1.00x at Mar'24. Balance sheet at comfortable levels.

Strong growth momentum witnessed during Q1'24

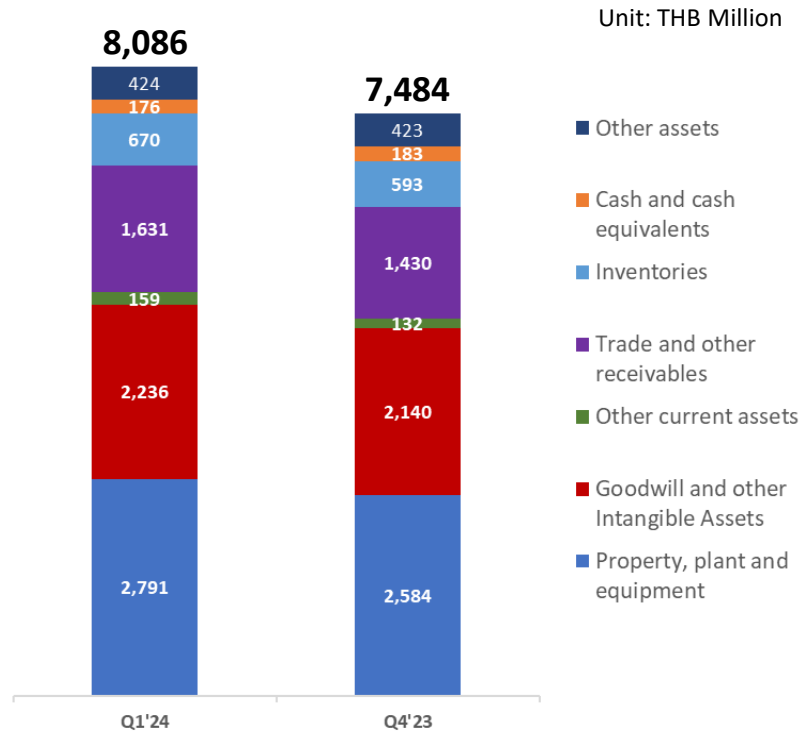
Unit: THB Mn

	Quarterly					Financial Years		
	Q1'24	Q4'23	%Δ	Q1'23	%Δ ¹	FY'23	FY'22	%Δ
Consolidated Sales ²	1,842	1,714	7%	1,749	5%	6,804	6,997	-3%
EBITDA	358	303	18%	342	5%	1,317	1,069	23%
Core EBITDA³	358	306	17%	342	5%	1,320	1,080	22%
Core EBIT ³	224	176	28%	225	0%	825	598	38%
Core Net Profit ³	150	108	39%	153	-2%	544	359	52%
Core Net Profit after NCI ³	136	96	42%	139	-2%	493	328	50%
EPS	0.42	0.29	46%	0.43	-2%	1.50	0.98	54%
Core EPS³	0.42	0.29	42%	0.43	-2%	1.51	1.00	50%
Core ROE ⁴	22%	17%	5%	25%	-3%	21%	15%	6%
Debt to Equity (times) ⁵	1.06	1.13	-0.07	1.15	-0.10	1.13	1.27	-0.15
Net Debt to Equity (times) ⁶	1.00	1.06	-0.06	1.08	-0.07	1.06	1.16	-0.10

1. YoY: Q1'24 vs Q1'23, 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 primarily related to M&A 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 (annualized) / Qn Avg. Equity excluded NCI, 5. Debt to Equity = IBD / Equity, 6. Net Debt to Equity = (IBD - Cash) / Equity.

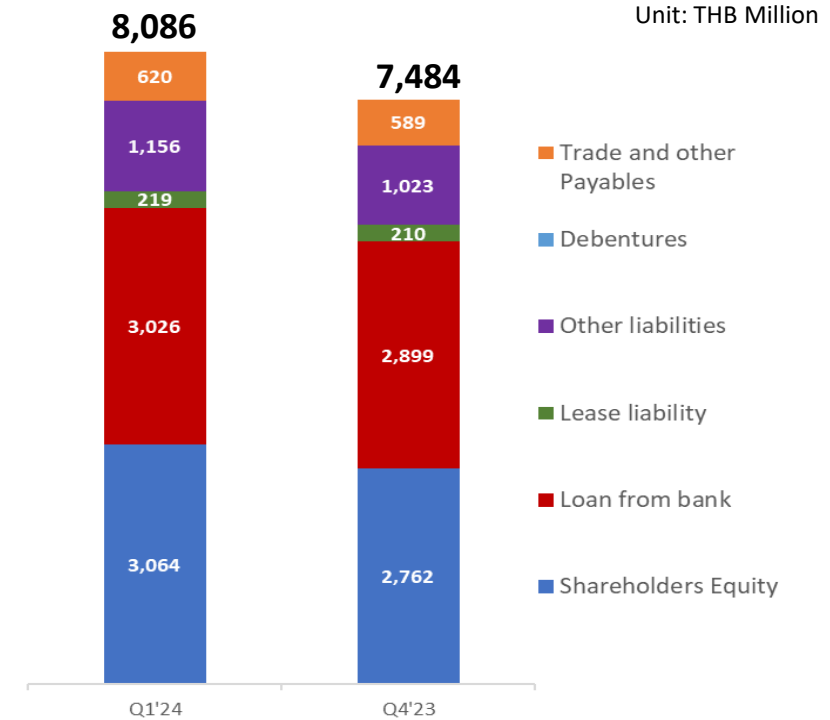
Balance sheet size increasing with investments into growth capex

Asset



- **Tangible and intangible fixed assets** (~ THB 5.0 bn) comprise ~62% of the total assets.
- **Net Working Capital** amounting to ~ THB 1.7 bn as % to LTM Revenue is ~25% for the quarter which has largely remained stable in last few quarters.

Liabilities and Shareholder Equity

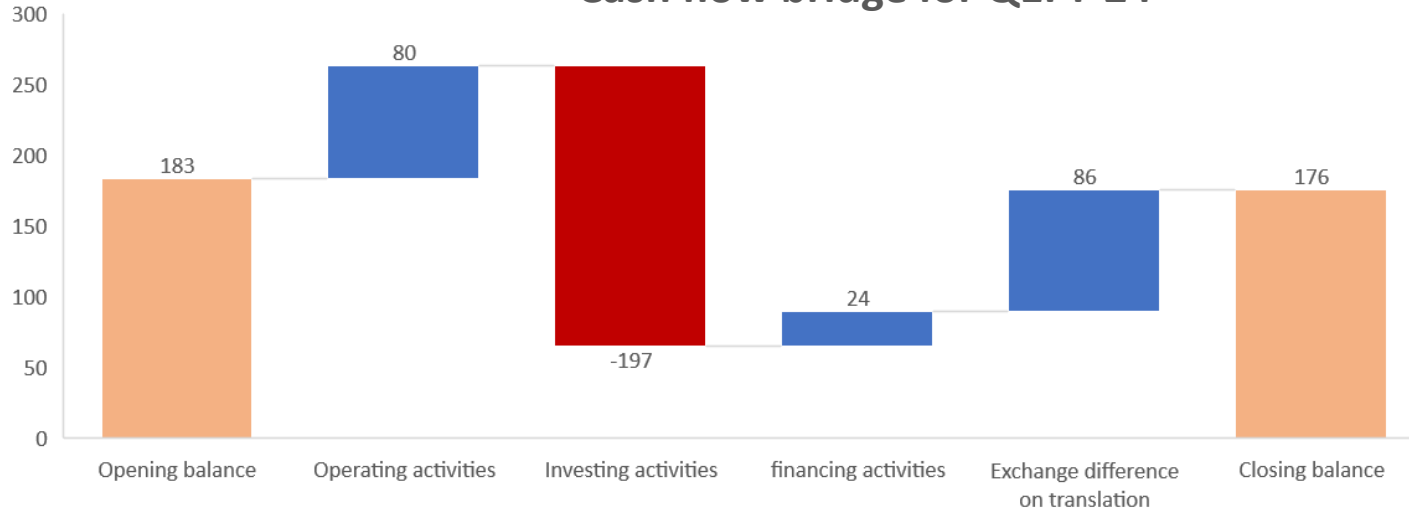


- Increase in **shareholders equity** by ~ THB 302 Mn during Q1'24 vs Q4'23 is on account of profit for the period and gain on translation of foreign exchange which is partly offset by increase in fair value of NCI.
- Continuous **improvement in leverage ratios** such as net debt to equity and net debt to EBITDA

Cash generation from business continues to support organic growth capex.

Unit: THB Million

Cash flow bridge for Q1FY'24



Cash Flows (THB Million)	Q1'24	Q4'23	FY2023	FY2022
Net cash received from operating activities	80	345	1,099	886
Net cash used in investing activities	-197	-133	-632	-876
Net cash used/received in financing activities	24	-256	-532	-39
Exchange differences on translation of financial statements	86	-103	-39	-78
Net increase/decrease in cash and cash equivalents	-8	-147	-104	-107
Cash and Cash Equivalents - Opening Balance	183	330	287	394
Cash and Cash Equivalents - Closing Balance	176	183	183	287

- Higher working capital involvement for the quarter, leading to **lower cash generation from operations** than usual.
- **Investing activities** primarily pertains to capex on new machine, mould and ancillary parts for capacity expansion. **Organic capex intensity is maintained during Q1'24**, ~52% of EBITDA spent on capex during the quarter.
- **Cash inflow from Financing activities** pertains to addition of working capital loans and Finance Cost.

To Summarize

Key takeaways

- **Asia's fastest growing packaging company.** Management track record of delivering.
- Focused on **sustainable mono-material packaging** with proven mechanical recyclability.
- **Specialty focus** in food and pharmaceuticals. Sticky, resilient and hard to penetrate segments.
- **Trusted proven management team** in place in the worlds most exciting growth markets.
- Healthy geographic mix, concentrated in **emerging markets**
- **Healthy balance sheet** with comfortable leverage ratios

Q&A

