



## THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the  
4<sup>th</sup> Quarter and Year ending December 31<sup>st</sup>, 2024.

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# TPAC Overview

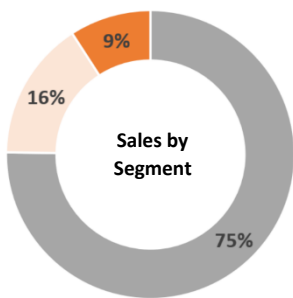
**Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymers and paper packaging mainly for the food and pharmaceutical segments.**

<p><b>Asia’s Fastest Growing</b> packaging company *</p>	<p><b>TPAC Design Lab</b> At the heart of our company</p>	<p><b>Market Leader</b> Leadership position</p>	<p><b>17 Production Plants</b></p> <ul style="list-style-type: none"> <li>• 4 in Thailand</li> <li>• 2 in UAE</li> <li>• 9 in India</li> <li>• 1 in Malaysia</li> <li>• 1 in Philippines</li> </ul>	<p>Focused on <b>100% recyclable mono-material formats.</b></p> <p>PET / rPET PP / rPP HDPE / rHDPE</p>	<p><b>“Excellent”</b> corporate governance rating</p>
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\* Company estimation based on last 6 years revenue growth trend

**Geographic and Industry Segmentation**

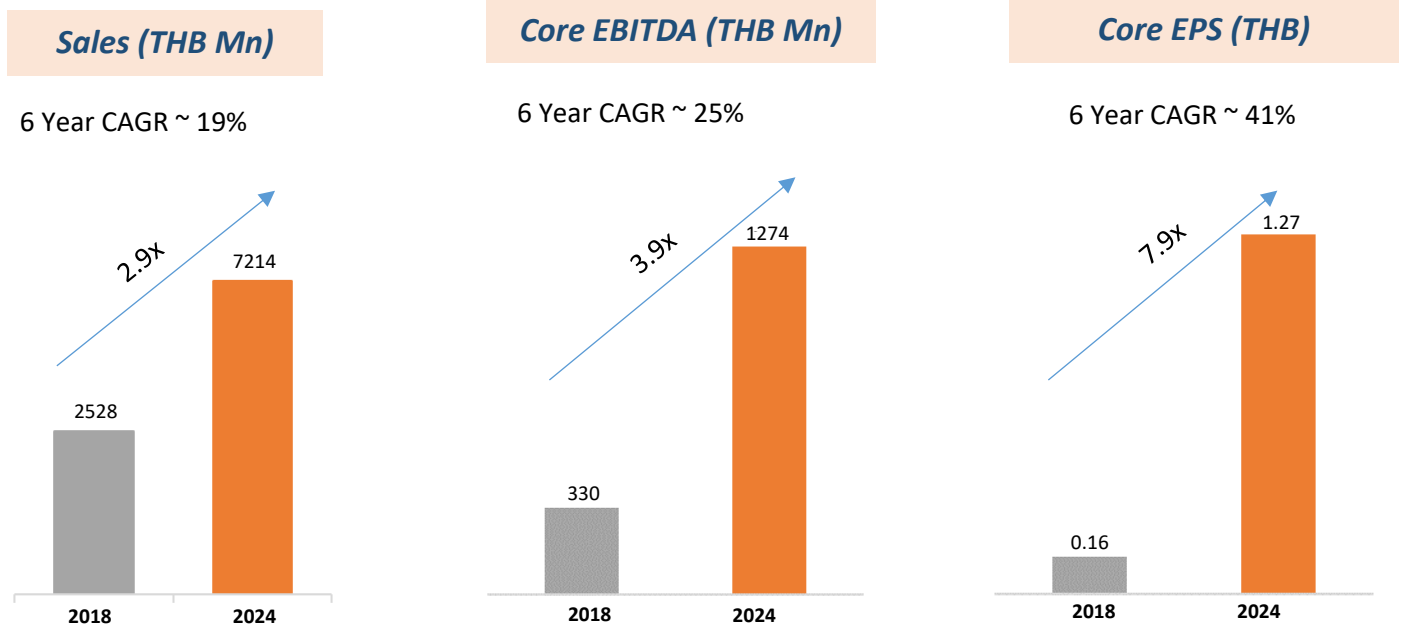
Basis FY24 data



- Food and Beverages
- Pharmaceutical and Personal Care
- Home Care & Industrial

<b>Food and Beverages</b>	<b>Pharmaceutical and Personal care</b>	<b>Home Care and Industrial</b>

***TPAC performance over the last 6 years is driven by a focussed strategy and execution discipline***



- Over the **last 6 years**, TPAC’s sales have grown **2.9x** times, powered by strong organic growth and complimented with transformational acquisitions. 6 Year Sales CAGR has been ~ 19%, between FY’18 to FY’24.
- **Core EBITDA** has also increased **3.9x** times with a 6 Year CAGR of ~ 25%, between FY’18 to FY’24.
- **Core EPS** increased **7.9x** times with a 6 Year CAGR of ~ 41%, between FY’18 to FY’24.

## FY'24 Performance: Volume growth suppressed by margin reduction

### Revenue



THB 7,214 Mn

YoY **+6%**

### Core EBITDA



THB 1,274 Mn

YoY **-3%**

### Core EPS



THB 1.27

YoY **-16%**

### Core ROE



**16%**

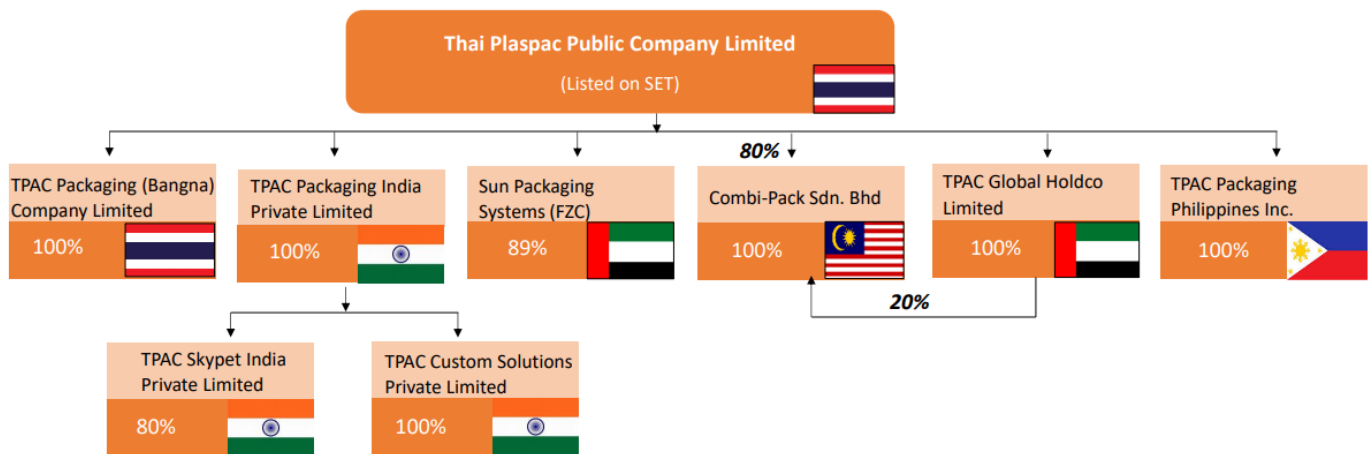
### Net Debt/Equity



**1.07x**

- **Subdued profitability in FY'24** led by margin compression, start-up operational cost and few one timers during the year.
- **Net debt to equity ratio at 1.07x** as of Q4'24, remained stable.

**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 6 direct subsidiaries (as presented in the above table). All these subsidiaries are wholly owned (either directly or indirectly), except Sun Packaging FZC, which has a minority partner, who was erstwhile founder of the company. During the last quarter of FY 24, TPAC purchased balance 20% stake of Combi- Pack Sdn from the erstwhile minority partner, giving TPAC 100% ownership of the business.
- 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, is a greenfield venture in the business of Caps and Closure and to explore entry into new lucrative segments.
- 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 4<sup>th</sup> quarter and year ended December 31<sup>st</sup>, 2024**

THB Mn)

	Quarterly					Financial Years		
	Q4'24	Q3'24	%Δ	Q4'23	%Δ <sup>1</sup>	FY'24	FY'23	%Δ
Consolidated Sales <sup>2</sup>	1,728	1,799	-4%	1,714	1%	7,214	6,804	6%
EBITDA	267	316	-16%	303	-12%	1,272	1,317	-3%
<b>Core EBITDA<sup>3</sup></b>	<b>269</b>	<b>316</b>	<b>-15%</b>	<b>306</b>	<b>-12%</b>	<b>1,274</b>	<b>1,320</b>	<b>-3%</b>
Core EBIT <sup>3</sup>	135	176	-23%	176	-23%	730	825	-12%
Core Net Profit <sup>3</sup>	83	115	-28%	108	-23%	471	544	-14%
Core Net Profit after NCI <sup>3</sup>	71	99	-29%	96	-26%	416	493	-16%
EPS	0.21	0.30	-30%	0.29	-26%	1.27	1.50	-16%
<b>Core EPS<sup>3</sup></b>	<b>0.22</b>	<b>0.30</b>	<b>-29%</b>	<b>0.29</b>	<b>-26%</b>	<b>1.27</b>	<b>1.51</b>	<b>-16%</b>
Core ROE <sup>4</sup>	11%	16%	-5%	17%	-6%	16%	21%	-5%
Debt to Equity (times) <sup>5</sup>	1.17	1.15	0.02	1.13	0.05	1.17	1.13	0.05
Net Debt to Equity (times) <sup>6</sup>	1.07	1.03	0.04	1.06	0.01	1.07	1.06	0.01

1. YoY: Q4'24 vs Q4'23, 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.

**Dear Stakeholders,**

- **TPAC Q4'24 Core EPS of Baht 0.22 saw a decrease of ~26% as compared to same period last year, and a decrease of ~29% as compared to previous quarter.**
- **TPAC Q4'24 Core EBITDA at Baht 269m, reflects a 12% decrease compared to same period last year and 15% decrease compared to previous quarter.**
- Revenue for this quarter has **increased by 1%** as compared to same period last year and **decreased by 4%** compared to previous quarter.
- **Core ROE for the quarter stands at ~11%**, which has dropped significantly from previous quarter, because of subdued profitability in Q4, FY24.
- The balance sheet health remains stable with **net debt-to-equity ratio of 1.07x** as at end of Q4'24.

## Financial performance

**A) Consolidated Income Statement**

(THB Mn)

	Q4'24	Q3'24	% Δ	Q4'24	Q4'23	%Δ	FY'24	FY'23	%Δ
Sales	1,728	1,799	-4%	1,728	1,714	1%	7,214	6,804	6%
Cost of sales	1,337	1,401	-5%	1,337	1,346	-1%	5,593	5,344	5%
<b>Gross Profit</b>	<b>391</b>	<b>398</b>	<b>-2%</b>	<b>391</b>	<b>368</b>	<b>6%</b>	<b>1,621</b>	<b>1,461</b>	<b>11%</b>
<b>Gross Profit Margin %</b>	<b>22.7%</b>	<b>22.1%</b>	<b>1%</b>	<b>22.7%</b>	<b>21.4%</b>	<b>1%</b>	<b>22.5%</b>	<b>21.5%</b>	<b>1%</b>
SG&A	274	244	12%	274	212	30%	973	732	33%
Other income	19	32	-40%	19	19	3%	85	89	-5%
Gain (loss) on exchange	-2	-9	-74%	-2	-2	18%	-6	5	-205%
<b>EBITDA</b>	<b>267</b>	<b>316</b>	<b>-16%</b>	<b>267</b>	<b>303</b>	<b>-12%</b>	<b>1,272</b>	<b>1,317</b>	<b>-3%</b>
<b>EBITDA Margin %</b>	<b>15.5%</b>	<b>17.6%</b>	<b>-2%</b>	<b>15.5%</b>	<b>17.7%</b>	<b>-2%</b>	<b>17.6%</b>	<b>19.4%</b>	<b>-2%</b>
<b>Core EBITDA</b>	<b>269</b>	<b>316</b>	<b>-15%</b>	<b>269</b>	<b>306</b>	<b>-12%</b>	<b>1,274</b>	<b>1,320</b>	<b>-3%</b>
<b>Core EBITDA Margin %</b>	<b>15.5%</b>	<b>17.6%</b>	<b>-2%</b>	<b>15.5%</b>	<b>17.9%</b>	<b>-2%</b>	<b>17.7%</b>	<b>19.4%</b>	<b>-2%</b>
Depreciation and amortization	133	140	-5%	133	131	2%	544	495	10%
<b>EBIT</b>	<b>134</b>	<b>176</b>	<b>-24%</b>	<b>134</b>	<b>173</b>	<b>-22%</b>	<b>728</b>	<b>823</b>	<b>-12%</b>
<b>Core EBIT</b>	<b>135</b>	<b>176</b>	<b>-23%</b>	<b>135</b>	<b>176</b>	<b>-23%</b>	<b>730</b>	<b>825</b>	<b>-12%</b>
<b>Core EBIT Margin %</b>	<b>7.8%</b>	<b>9.8%</b>	<b>-2%</b>	<b>7.8%</b>	<b>10.2%</b>	<b>-2%</b>	<b>10.1%</b>	<b>12.1%</b>	<b>-2%</b>
Finance costs	47	46	3%	47	48	-1%	191	172	11%
<b>Profit Before Tax</b>	<b>87</b>	<b>130</b>	<b>-33%</b>	<b>87</b>	<b>125</b>	<b>-31%</b>	<b>537</b>	<b>651</b>	<b>-17%</b>
<b>Core Profit Before Tax</b>	<b>88</b>	<b>130</b>	<b>-32%</b>	<b>88</b>	<b>128</b>	<b>-31%</b>	<b>539</b>	<b>653</b>	<b>-18%</b>
<b>Core Profit Before Tax Margin %</b>	<b>5.1%</b>	<b>7.2%</b>	<b>-2%</b>	<b>5.1%</b>	<b>7.5%</b>	<b>-2%</b>	<b>7.5%</b>	<b>9.6%</b>	<b>-2%</b>
Income tax expense	5	15	-67%	5	19	-74%	68	109	-38%
<b>Net Profit</b>	<b>82</b>	<b>115</b>	<b>-29%</b>	<b>82</b>	<b>106</b>	<b>-23%</b>	<b>469</b>	<b>542</b>	<b>-13%</b>
<b>Net Profit Margin %</b>	<b>4.7%</b>	<b>6.4%</b>	<b>-2%</b>	<b>4.7%</b>	<b>6.2%</b>	<b>-1%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>-1%</b>
<b>Core Net Profit</b>	<b>83</b>	<b>115</b>	<b>-28%</b>	<b>83</b>	<b>108</b>	<b>-23%</b>	<b>471</b>	<b>544</b>	<b>-14%</b>
<b>Core Net Profit Margin %</b>	<b>4.8%</b>	<b>6.4%</b>	<b>-2%</b>	<b>4.8%</b>	<b>6.3%</b>	<b>-2%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>-1%</b>
<b>Net Profit after NCI</b>	<b>70</b>	<b>99</b>	<b>-30%</b>	<b>70</b>	<b>94</b>	<b>-26%</b>	<b>414</b>	<b>490</b>	<b>-16%</b>
<b>Net Profit after NCI Margin %</b>	<b>4.0%</b>	<b>5.5%</b>	<b>-1%</b>	<b>4.0%</b>	<b>5.5%</b>	<b>-1%</b>	<b>5.7%</b>	<b>7.2%</b>	<b>-1%</b>
<b>Core Net Profit after NCI</b>	<b>71</b>	<b>99</b>	<b>-29%</b>	<b>71</b>	<b>96</b>	<b>-26%</b>	<b>416</b>	<b>493</b>	<b>-16%</b>
<b>Core Net Profit after NCI Margin %</b>	<b>4.1%</b>	<b>5.5%</b>	<b>-1%</b>	<b>4.1%</b>	<b>5.6%</b>	<b>-2%</b>	<b>5.8%</b>	<b>7.2%</b>	<b>-1%</b>

Non-Recurring income/(expenses) (THB Million)	Q4'24	Q3'24	Q4'24	Q4'23	FY'24	FY'23
Overseas M&A Related Expenses	-	-	-	-	-	-
Thailand M&A Related Expenses	-	-	-	-	-	-
Overseas Greenfield project Related E	-1	-	-1	-3	-2	-3
<b>Total</b>	<b>-1</b>	<b>-</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-3</b>

**Thailand Business**

On a Y-o-Y basis, Thailand's business has demonstrated good growth in volumes by ~11%, driven by new customer engagement, however the profitability has been under some pressure, on account of product mix and cost increase led by few one-time expenses. Bangna business overall has shown a continued improvement on a yearly basis, with increase in sales volume by 25% and corresponding increase in profitability.

As part of our continued operational excellence endeavours, we have executed our new solar roofing initiative in BKT, which shows our continuous commitment towards environment and also will helps reduce energy cost in

foreseeable future. TPAC also published its first sustainability report last year, highlighting its commitment to environmental and social responsibility. The report outlines key Sustainable Development Goals (SDGs) and TPAC's approach to addressing global challenges. Further, our continued focus on ensuring highest level of compliances led us to obtain "Excellent" Corporate governance rating.

### **India Business**

During FY'24, TPAC's India business at a consolidated level witnessed growth in volumes, which could not correspondingly flow into the bottom line, because of some operational cost increase in few plants and certain one-time cost pertaining to investments in digital initiatives and professional fees. The management team, though expresses confidence in the India business, projecting growth in both revenue and improvement in profitability in times to come. To support this expansion, approximately 60% of the year's EBITDA has been reinvested as capital expenditure.

Down South, our Skypet business continues to perform well, growing on both volume and profitability compared to last year. The uptick in profitability was driven by a richer product mix and enhanced economies of scale. Throughout the year and during last year, we made significant investments to expand capacities, which contributed to such increase in volumes.

Additionally, TPAC Customs has been successfully commercialized during this year, with initial revenue generation already observed. The upcoming year will see increase in business, promising a positive prospects for our India business.

On the whole, the India business is strategically positioned for sustained growth, underpinned by a sturdy manufacturing footprint across the northern, western, and southern regions of the country. This is further supported by a diversified product portfolio and the structurally expanding food and beverage market. We shall continue to explore opportunities to further expand our presence in that country

### **UAE Business**

In FY'24, TPAC's UAE business achieved an important milestone, recording its highest-ever sales volumes since inception, setting new performance benchmarks. This strong performance was driven by expansion in installed capacity and entering new technologies, enabling the company to meet the growing demand from both existing and new customers. Since taking over the business in 2019, volumes have more than doubled, reflecting sustained progress and operational success driven by relentless focus and dedication of the management team.

### **Malaysia Business**

On a year-over-year basis, TPAC's Malaysia business experienced slight decline in sales volumes, with headwind on the market demand side. However, the corresponding profit dip has been lower, due to proactive cost optimization measures implemented by management throughout the year. Investments in new technologies coupled with introduction of solar power have led to some savings in energy costs. The first two quarters of FY'24 were significantly impacted by holidays such as Chinese New Year and subsequent downturn, attributed to the Eid Al Fitr festival and broader market slowdown. Despite a challenging year in Malaysia, management remains confident in the region's long-term business prospects.

Management is also strategically planning further investments in new technologies to position TPAC as a comprehensive solution provider in Malaysia. This year, the business was honored with a Gold award from the Federation of Malaysian Manufacturers (FMM) Negeri Sembilan for "S.H.E Best Practices in Environmental Sustainability Project," underscoring our commitment to sustainability and operational excellence.

**Philippines Business**

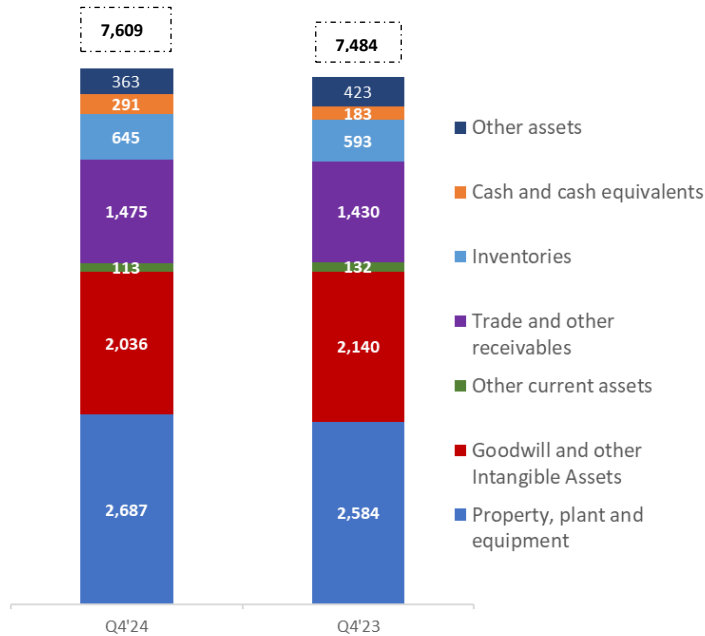
TPAC's first Greenfield project in the Philippines was completed this year. Preparations began in the second half of FY'23, where we focused on establishing a strong local management team, supported by our global talent pool, and securing all necessary licenses, registrations, and approvals to ensure smooth operations. In FY'24, we received approval from the Board of Investments (BOI) for introducing best-in-class technology and creating skilled jobs in the region, unlocking both fiscal and non-fiscal benefits in the years ahead. Our factory is now production-ready, and we submitted the "Declaration of Start of Commercial Operation" to the BOI, marking a key regulatory milestone.

With all machinery installed and a successful trial run completed, production began at the end of FY'24. We are optimistic about accelerating growth through our existing partnerships and attracting new customers. The recent WOFEX 2024 expo, where we showcased our products, generated strong interest and numerous inquiries, which will fuel ongoing growth. Additionally, we've leased an adjacent site keeping in mind future production expansion, positioning the business for continued success.

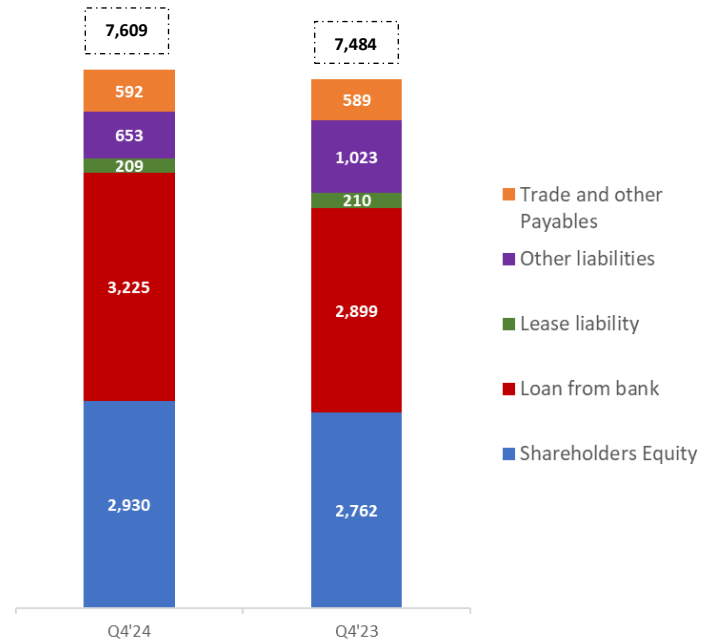
**B) Consolidated Balance Sheet**

(THB Mn)

**ASSETS**



**EQUITY AND LIABILITIES**



- Overall assets of the company stand at ~THB 7.6 Bn as at Q4'24 representing a slight increase of ~THB 125 Mn in FY'24 from last year. While the overall assets have increased from Q4'23, however, these amounts are subdued on account of Thai Baht's appreciation against other currencies, except for the Malaysian Ringgit.
- Tangible and intangible fixed assets (~ THB 4.7 Bn) comprise ~62% of the total assets.
- Net Working Capital amounting to ~ THB 1.6 Bn as % to LTM Revenue is ~22% for the quarter.



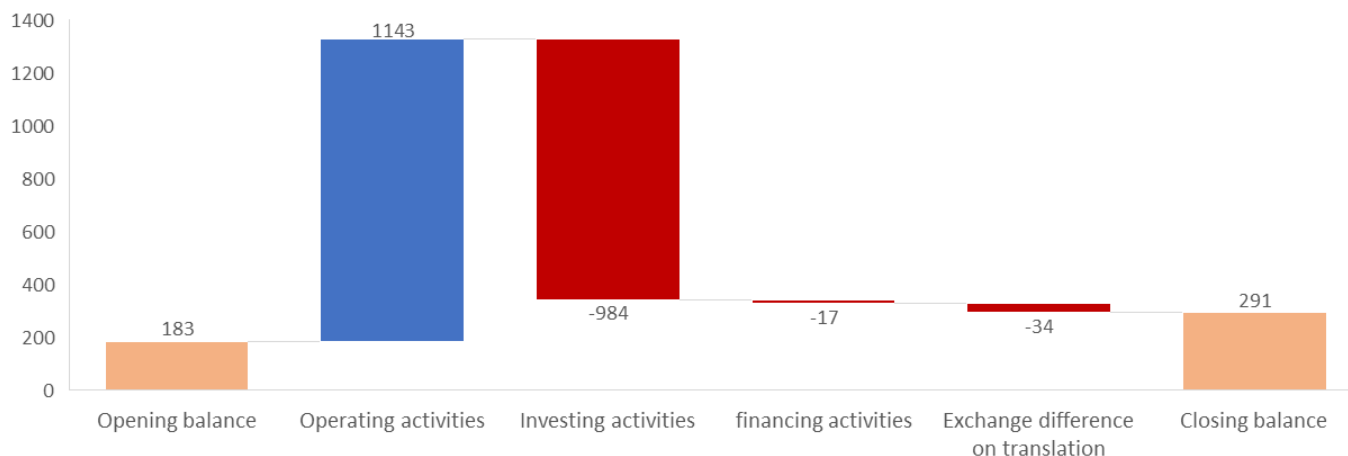
- Shareholders' equity increased by ~Baht 167 Mn during Q4'24 vs Q4'23 on account of profits for the period (~Baht 414 Mn), net movement in NCI (Baht 53 Mn) which is partly offset by Dividend payment (Baht 147 Mn), loss on forex fluctuations (~Baht 66 Mn) and others (~Baht 86 Mn).
- Leverage ratios:
  - Net Debt to Equity – stands at 1.07x in Q4'24 compared to 1.06x at the end of Q4'23
  - Net Debt to LTM Core EBITDA – stands at 2.46x in Q4'24 compared to 2.22x at the end of Q4'23.

**C) Consolidated Cash Flow**

(THB Mn)

Cash Flows (THB Million)	Q4'24	Q3'24	FY2024	FY2023
Net cash received from operating activities	270	483	1,143	1,099
Net cash used in investing activities	(527)	(66)	(984)	(632)
Net cash used/received in financing activities	157	(131)	(17)	(532)
Exchange differences on translation of financial statements in foreign currency	50	(183)	(34)	(39)
Net increase/decrease in cash and cash equivalents	(50)	104	108	(104)
Cash and Cash Equivalents - Opening Balance	341	237	183	287
Cash and Cash Equivalents - Closing Balance	291	341	291	183

**Cash flow bridge for FY'24**



- TPAC generated positive operating cash flow aggregating Baht 1,143 Mn for the period FY'24



- Investing activities during FY'24 primarily pertains to procurement of new machines, moulds and ancillary parts for capacity expansion and solar rooftop project in Thailand and acquisition of 20% equity stake of Combipack.



- Net cash flow from financing activities during FY'24 is mainly driven from finance cost (Baht 178 Mn), Dividend payment (Baht 158 Mn) and net repayment of loans (Baht 44 Mn) which is partly set off by loan taken for acquiring 20% equity stake of Combipack (Baht 363 Mn).

***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 subsidiaries, 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	Q4'24	Q4'23	%Δ
<b>Property, plant and equipment</b>	<b>2,687</b>	<b>2,584</b>	<b>4%</b>
Goodwill	1,596	1,619	-1%
Intangible asset	439	520	-16%
<b>Goodwill &amp; Intangible asset</b>	<b>2,036</b>	<b>2,140</b>	<b>-5%</b>
Right-of-use assets	188	194	-3%
Restricted bank deposits	19	18	4%
Other long-term Investment	0	3	-99%
Deferred tax assets	18	10	84%
Withholding tax deducted at source	35	70	-51%
Advance for purchase of molds	21	45	-54%
Call option	-	2	-100%
Other non-current assets	82	80	3%
<b>Other non-current assets</b>	<b>363</b>	<b>423</b>	<b>-14%</b>
<b>Total non-current assets</b>	<b>5,085</b>	<b>5,147</b>	<b>-1%</b>
<b>Trade and other receivables</b>	<b>1,475</b>	<b>1,430</b>	<b>3%</b>
<b>Inventories</b>	<b>645</b>	<b>593</b>	<b>9%</b>
<b>Cash and cash equivalents</b>	<b>291</b>	<b>183</b>	<b>59%</b>
Advance purchase for raw material	22	23	-5%
Other current financial assets	11	0	3727%
Other current assets	80	108	-26%
<b>Other current assets</b>	<b>113</b>	<b>132</b>	<b>-14%</b>
<b>Total current assets</b>	<b>2,524</b>	<b>2,338</b>	<b>8%</b>
<b>Total assets</b>	<b>7,609</b>	<b>7,484</b>	<b>2%</b>
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	1,787	1,238	44%
Other components of shareholders' equity	-273	-205	33%
Excess of book value of acquired subsidiary over cost	-66	20	-432%
Equity attributable to owners of the Company	2,834	2,439	16%
Non-controlling interests of the subsidiaries	96	323	-70%
<b>Total shareholders' equity</b>	<b>2,930</b>	<b>2,762</b>	<b>6%</b>
Long-term loans from banks - net of current portion	1,454	1,457	0%
Current portion of long-term loans from banks	551	381	44%
Bank overdraft and short-term loans from banks	1,221	1,061	15%
<b>Loan from Bank / Others</b>	<b>3,225</b>	<b>2,899</b>	<b>11%</b>
Long-term lease liabilities, net of current portion	186	192	-3%
Current portion of finance lease payable	22	19	18%
<b>Lease Liability</b>	<b>209</b>	<b>210</b>	<b>-1%</b>
Income tax payable	22	34	-33%
Other current financial liabilities	-	54	-100%
Other current liabilities	53	69	-23%
Non-controlling interest put options	128	413	-69%
Deferred tax liabilities	306	332	-8%
Provision for long-term employee benefits	91	80	14%
Other non-current liabilities	54	43	25%
<b>Other liabilities</b>	<b>653</b>	<b>1,023</b>	<b>-36%</b>
<b>Trade and other payables</b>	<b>592</b>	<b>589</b>	<b>1%</b>
<b>Total liabilities</b>	<b>4,680</b>	<b>4,722</b>	<b>-1%</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,609</b>	<b>7,484</b>	<b>2%</b>
<b>Net Debt to Equity (times)</b>	<b>1.07</b>	<b>1.06</b>	
<b>Debt to Equity (times)</b>	<b>1.17</b>	<b>1.13</b>	

**Consolidated Cash Flow**

(THB Mn)

	Q4'24	Q3'24	FY2024	FY2023
<b>Cash flow from Operating Activities</b>				
Profit Before Tax	87	130	537	651
Adjustment : Depreciation and Amortisation	133	140	544	495
Adjustment : Other adjustments	75	56	243	195
Profit from operating activities before changes to working capital	294	326	1,325	1,340
Net changes to working capital	(11)	168	(111)	(119)
Other Net changes from operating activities	-	-	-	-
Cash flows from Operating Activities	283	494	1,214	1,205
Cash receipt from refund of withholding tax deducted at source	-	33	33	-
Cash paid for corporate income tax	(13)	(44)	(104)	(106)
<b>Net Cash Flows from Operating Activities</b>	<b>270</b>	<b>483</b>	<b>1,143</b>	<b>1,099</b>
<b>Cash flow from Investing Activities</b>				
Acquisition of Fixed Assets	(167)	(82)	(573)	(637)
Acquisition of Intangible Assets	0	(0)	(1)	(0)
Proceeds from equipments sales	10	-	11	2
Proceeds from Asset held for sale	-	-	-	2
Purchase of additional investment in subsidiary from non-controlling interest of the subsidiary	(363)	-	(363)	-
Cash paid for investment in subsidiary	-	-	(60)	(16)
Other	(8)	17	2	17
<b>Net Cash Flow used in Investing Activities</b>	<b>(527)</b>	<b>(66)</b>	<b>(984)</b>	<b>(632)</b>
<b>Cash flow from Financing Activities</b>				
Increase (decrease) in short-term loans from bank	(58)	15	165	70
Decrease from restricted bank deposit	1	(3)	(1)	(1)
Increase (decrease) in long-term loans from bank	432	7	596	210
Repayment of long-term loan	(152)	(100)	(415)	(465)
Cash paid for finance lease payable	(9)	(8)	(33)	(28)
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	-	9	-
Cash paid for financial fees	-	-	-	-
Finance costs	(45)	(42)	(178)	(143)
Dividend Paid Out	(11)	-	(158)	(176)
<b>Net Cash Flow from Financing Activities</b>	<b>157</b>	<b>(131)</b>	<b>(17)</b>	<b>(532)</b>
Decrease in exchange differences on translation of financial statements in foreign currency	50	(183)	(34)	(39)
<b>Change in Cash and Cash Equivalents</b>	<b>(50)</b>	<b>104</b>	<b>108</b>	<b>(104)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>341</b>	<b>237</b>	<b>183</b>	<b>287</b>
<b>Cash and Cash equivalents - Closing Period Balance</b>	<b>291</b>	<b>341</b>	<b>291</b>	<b>183</b>

Exchange rate used to translate the financial statements.

	INR/THB	MYR/THB	AED/THB	PHP/THB
12 months average rate Y2023	0.4231	7.6345	9.4775	0.6343
12 months average rate Y2024	0.4243	7.7164	9.6012	0.6133
Month-ended rate as at 31 Dec 2023	0.4151	7.4168	9.3183	0.6138
Month-ended rate as at 31 Dec 2024	0.3997	7.6109	9.2532	0.5842