



THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the
1st Quarter ending March 31st, 2025.

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TPAC Overview

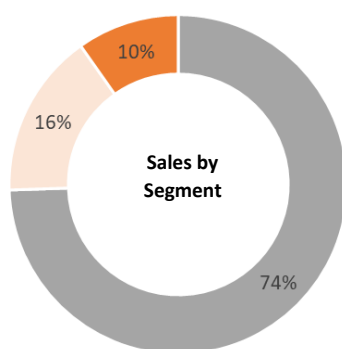
Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymers and paper packaging mainly for the food and pharmaceutical segments.

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

Geographic and Industry Segmentation

Basis Q1'25 data



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

Food and Beverages	Pharmaceutical and Personal care	Home Care and Industrial
 	 	 
 	 	 

Q1'25 Performance: Year commenced with strong volumes, margins and delevering.

Revenue



THB 1,820 Mn

QoQ **+5%**

YoY **-1%**

Core EBITDA



THB 341 Mn

QoQ **+27%**

YoY **-5%**

Core EPS



THB 0.37

QoQ **+71%**

YoY **-11%**

Core ROE



17%

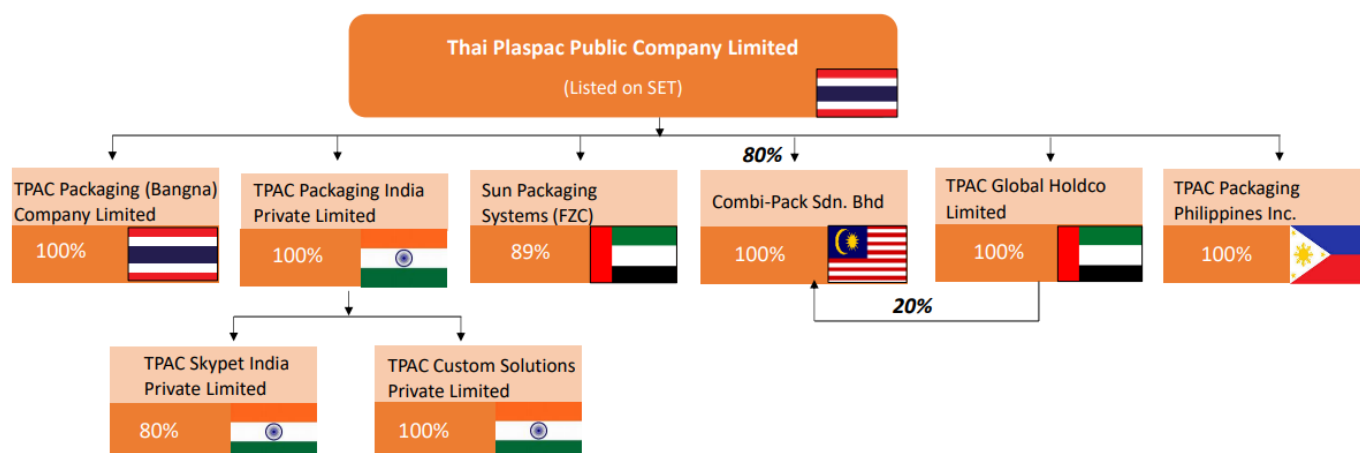
Net Debt/Equity



0.99x

- This quarter marks an **improvement in the performance** of the overall businesses on the backdrop of **seasonal spike** in few geographies, **festive season** in gulf country and **new projects** getting commercialized for which investments were done last year.
- **Net debt to equity ratio at 0.99x** as of Q1'25, gone down from 1.07x as of Q4'24.

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 1st quarter and year ended March 31st, 2025

(THB Mn)

	Quarterly					Financial Years		
	Q1'25	Q4'24	%Δ	Q1'24	%Δ ¹	FY'24	FY'23	%Δ
Consolidated Sales ²	1,820	1,728	5%	1,842	-1%	7,214	6,804	6%
EBITDA	341	267	28%	358	-5%	1,272	1,317	-3%
Core EBITDA³	341	269	27%	358	-5%	1,274	1,320	-3%
Core EBIT ³	209	135	55%	224	-7%	730	825	-12%
Core Net Profit ³	129	83	55%	150	-15%	471	544	-14%
Core Net Profit after NCI ³	121	71	71%	136	-11%	416	493	-16%
EPS	0.37	0.21	73%	0.42	-11%	1.27	1.50	-16%
Core EPS³	0.37	0.22	71%	0.42	-11%	1.27	1.51	-16%
Core ROE ⁴	17%	11%	6%	22%	-5%	16%	21%	-5%
Debt to Equity (times) ⁵	1.06	1.17	-0.11	1.06	0.00	1.17	1.13	0.05
Net Debt to Equity (times) ⁶	0.99	1.07	-0.08	1.00	-0.01	1.07	1.06	0.01

1. YoY: Q1'25 vs Q1'24, 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 Q1'25 Core EPS of Baht 0.37 saw a decrease of ~11% as compared to same period last year, and an increase of ~71% as compared to previous quarter.**
- **TPAC Q1'25 Core EBITDA at Baht 341m, reflects a 5% decrease compared to same period last year and 27% increase compared to previous quarter.**
- Revenue for this quarter has **decreased by 1%** as compared to same period last year and **increased by 5%** compared to previous quarter.
- **Core ROE for the quarter stands at ~17%**, which revived after a fall in previous quarter, owing to improved profitability in Q1'25.
- The balance sheet remains comfortable, underscored by a disciplined capital structure with a **net debt-to-equity ratio of 0.99x** as of the end of Q1'25.

Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q1'25	Q4'24	% Δ	Q1'25	Q1'24	%Δ	FY'24	FY'23	%Δ
Sales	1,820	1,728	5%	1,820	1,842	-1%	7,214	6,804	6%
Cost of sales	1,394	1,337	4%	1,394	1,419	-2%	5,593	5,344	5%
Gross Profit	426	391	9%	426	423	1%	1,621	1,461	11%
Gross Profit Margin %	23.4%	22.7%	1%	23.4%	23.0%	0%	22.5%	21.5%	1%
SG&A	233	274	-15%	233	220	6%	973	732	33%
Other income	16	19	-15%	16	18	-9%	85	89	-5%
Gain (loss) on exchange	0	-2	-120%	0	4	-87%	-6	5	-205%
EBITDA	341	267	28%	341	358	-5%	1,272	1,317	-3%
EBITDA Margin %	18.8%	15.5%	3%	18.8%	19.4%	-1%	17.6%	19.4%	-2%
Core EBITDA	341	269	27%	341	358	-5%	1,274	1,320	-3%
Core EBITDA Margin %	18.8%	15.5%	3%	18.8%	19.4%	-1%	17.7%	19.4%	-2%
Depreciation and amortization	132	133	-1%	132	134	-1%	544	495	10%
EBIT	209	134	56%	209	224	-7%	728	823	-12%
Core EBIT	209	135	55%	209	224	-7%	730	825	-12%
Core EBIT Margin %	11.5%	7.8%	4%	11.5%	12.2%	-1%	10.1%	12.1%	-2%
Finance costs	46	47	-4%	46	47	-3%	191	172	11%
Profit Before Tax	164	87	89%	164	177	-7%	537	651	-17%
Core Profit Before Tax	164	88	86%	164	177	-7%	539	653	-18%
Core Profit Before Tax Margin %	9.0%	5.1%	4%	9.0%	9.6%	-1%	7.5%	9.6%	-2%
Income tax expense	35	5	617%	35	26	33%	68	109	-38%
Net Profit	129	82	57%	129	150	-15%	469	542	-13%
Net Profit Margin %	7.1%	4.7%	2%	7.1%	8.2%	-1%	6.5%	8.0%	-1%
Core Net Profit	129	83	55%	129	150	-15%	471	544	-14%
Core Net Profit Margin %	7.1%	4.8%	2%	7.1%	8.2%	-1%	6.5%	8.0%	-1%
Net Profit after NCI	121	70	73%	121	136	-11%	414	490	-16%
Net Profit after NCI Margin %	6.6%	4.0%	3%	6.6%	7.4%	-1%	5.7%	7.2%	-1%
Core Net Profit after NCI	121	71	71%	121	136	-11%	416	493	-16%
Core Net Profit after NCI Margin %	6.6%	4.1%	3%	6.6%	7.4%	-1%	5.8%	7.2%	-1%

Non-Recurring income/(expenses) (THB Million)	Q1'25	Q4'24	Q1'25	Q1'24	FY'24	FY'23
Overseas M&A Related Expenses	-	-	-	-	-	-
Thailand M&A Related Expenses	-	-	-	-	-	-
Overseas Greenfield project Related Expe	0	(1)	0	0	-2	-3
Total	0	(1)	0	0	-2	-3

Thailand Business

On a quarter-over-quarter basis, Thailand's business reported a modest decline in sales volumes of approximately 2%, primarily due to softening domestic demand, and some of those being partly affected by trade wars and barriers, affecting global supply chain. However, overall profitability improved supported by cost reduction including certain one-time expenses, which were normalised in this quarter. Additionally, management has remained sharply focused on driving cost optimization. Bangna business continues to show resilience with both volume and margins remaining largely stable compared to previous quarter. However, on a year-over-year basis, the business recorded a sharp increase in volumes, driven by market share wins. This volume growth, combined with effective cost optimization, also translated into a corresponding improvement in profitability on an yearly basis. The management is working on new potential customer projects, which will be helpful to support the

volumes, as we find ourselves in a difficult global and domestic consumption environment, which may affect the existing demand of our customers.

India Business

TPAC India reported a strong Q1'25 giving a good start to the year. During the quarter the sales volume rose by ~19% from Q4'24 and by ~13% as compared to Q1'24, driven by the utilization of investments into capacity done last year to meet the potential demand from both existing and new customers. Additionally, Q1 also represents a peak season for India market, which got supplemented with strong exports from India to Gulf countries ahead of Ramadan festival. All of the above together, built a strong demand momentum in this quarter, which was well supported by operational efficiency improvements in few plants, which revived the profitability for the business to earlier levels.

Down South, our Skypet business continues to run well, reporting stable volumes and profits compared to the previous quarter. On an y-o-y basis, we saw a modest growth in volumes.

TPAC Customs began commercial supplies last year, and we expect the momentum to pick up in the coming year. The business is now close to becoming EBITDA positive and we expect the business to contribute to bottom line in coming quarters with new projects getting commercialised.

UAE Business

We started the year on a positive note by acquiring third facility in Saif zone to expand our manufacturing capacity for the coming years. This unit comes with ready infrastructure to support our future capacity expansion to further strengthen our footprint in the UAE market. Our UAE business continues to demonstrate strong resilience and consistent performance each quarter. This quarter witnessed a strong rebound after a muted previous quarter with a volume growth of ~ 16%. On an y-o- basis, the growth in volumes was more normalised at 5% levels, with stable profitability. We remain quite optimistic on the prospects of this business with a strong manufacturing brand that we have built in this region supported by a strong product portfolio, served to a diversified customer base.

Malaysia Business

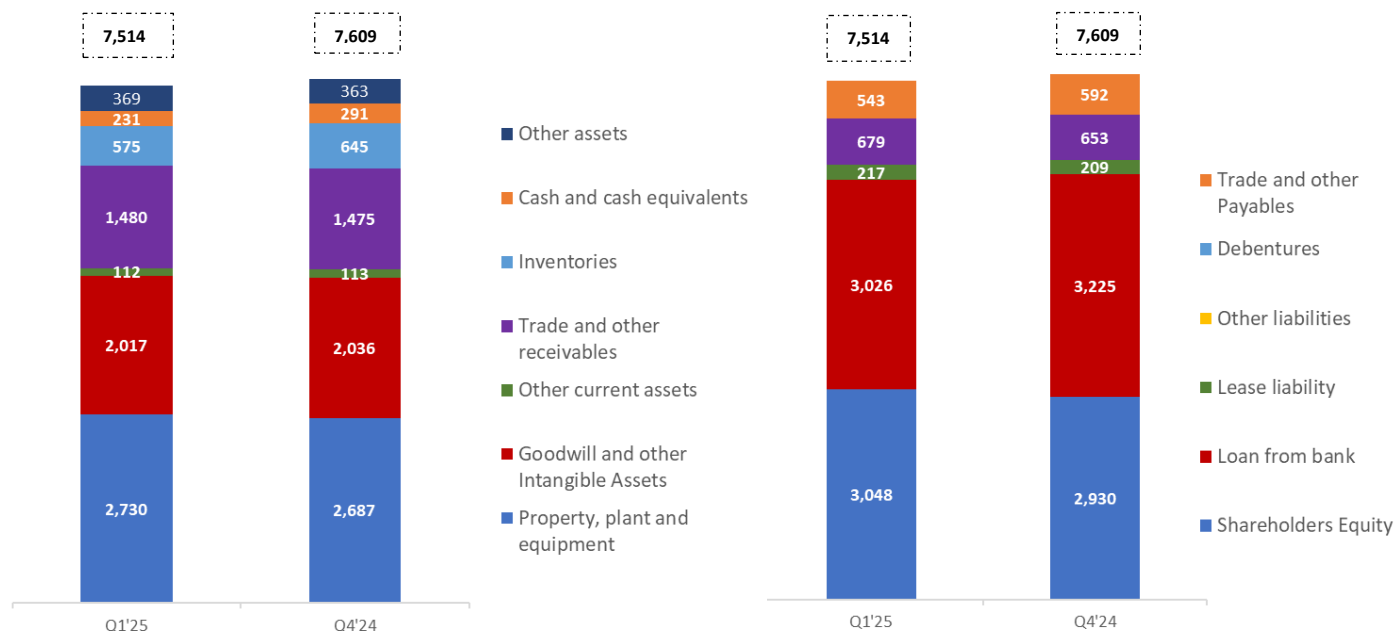
The first quarter represented a muted performance for our Malaysia business, primarily due to the Chinese New Year holiday at the end of January 2025, which resulted in ten fewer working days in Q1 FY25 compared to Q4 FY24. Overall, we experienced a drop of ~ 15% in our volumes compared to previous quarter. In spite of volume pressures, the management team has done commendable work on proactively driving cost optimization initiatives, which has led to lower impact at bottom line. We remain quite optimistic on the region's long-term potential and plan to expand our presence within the Malaysia market in times to come by introducing new technologies and product lines. There is also a concerted focus to diversify our customer base and open new market segments.

Philippines Business

We started this year, witnessing signs of gradual ramp up in demand from our anchor customer and are hopeful to see this trending positively in coming quarters. With the support of a capable local management team and global expertise, our efforts have been focused on deepening market engagement and exploring new opportunities. The last few months have been spent in meaningfully engaging with several local brand owners which has contributed towards growing pipeline of inquiries, which we hope to translate into new customer wins in due course. The team on the ground is very motivated and ensures that that we equally remain steadfast in our commitment towards CSR, aligned to Group's policy and direction. A recent award from local environment and Resource office to our PH business was a testimony to that effect.

B) Consolidated Balance Sheet

(THB Mn)

ASSETS
EQUITY AND LIABILITIES


- Overall assets of the company stand at ~THB 7.5 Bn as at Q1'25 representing a slight decrease of ~THB 95 Mn in during quarter from Q4'24. This decrease is on account of reduction in current assets.
- Tangible and intangible fixed assets (~ THB 4.7 Bn) comprise ~63% of the total assets.
- Net Working Capital amounting to ~ THB 1.5 Bn as % to LTM Revenue is ~21% for the quarter.



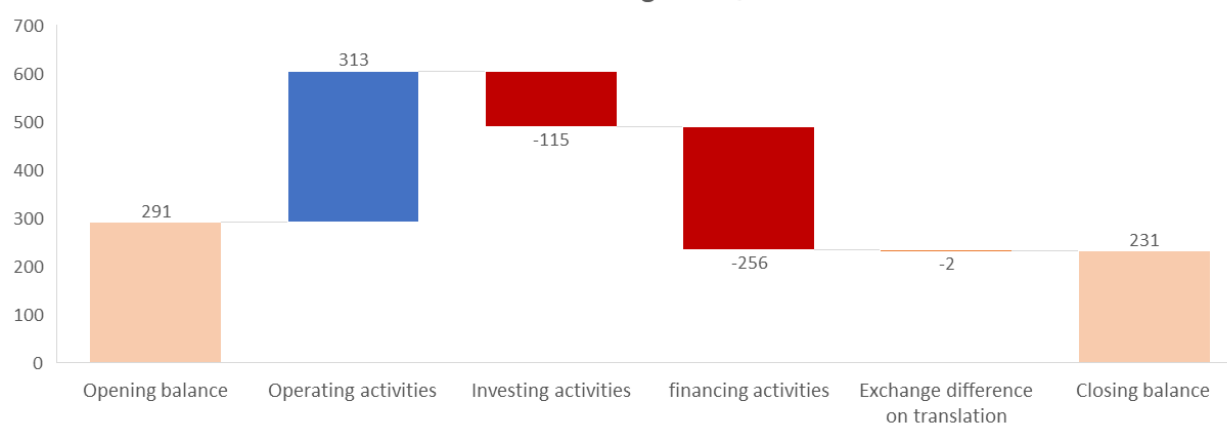
- Shareholders' equity increased by ~Baht 118 Mn during Q1'25 vs Q4'24 on account of profits for the period (~Baht 121 Mn), which is partly getting offset by loss on forex fluctuations (~Baht 1 Mn) and others (~Baht 2 Mn).
- Leverage ratio:
 - Net Debt to Equity – stands at 0.99x in Q1'25 compared to 1.07x at the end of Q4'24

C) Consolidated Cash Flow

(THB Mn)

Cash Flows (THB Million)	Q1'25	Q4'24	FY2024	FY2023
Net cash received from operating activities	313	270	1,143	1,099
Net cash used in investing activities	-115	-527	-984	-632
Net cash used/received in financing activities	-256	157	-17	-532
Exchange differences on translation of financial statements in foreign currency	-2	50	-34	-39
Net increase/decrease in cash and cash equivalents	-60	-50	108	-104
Cash and Cash Equivalents - Opening Balance	291	341	183	287
Cash and Cash Equivalents - Closing Balance	231	291	291	183

Cash flow bridge for Q1'25



- TPAC generated positive operating cash flow aggregating Baht 313 Mn for the period Q1'25



- Investing activities during Q1'25 primarily pertains to procurement of new site along with machines in UAE and further machines and ancillary parts in India and Thailand



- Net cash flow from financing activities during Q1'25 is mainly driven from net repayment of loans (Baht 200 Mn), finance cost (Baht 42 Mn), payment of lease liability (THB 9 Mn) and Dividend payment to minority (Baht 5 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.

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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	Q1'25	Q4'24	%Δ
Property, plant and equipment	2,730	2,687	2%
Goodwill	1,596	1,596	0%
Intangible asset	420	439	-4%
Goodwill & Intangible asset	2,017	2,036	-1%
Right-of-use assets	195	188	4%
Restricted bank deposits	21	19	11%
Other long-term Investment	0	0	0%
Deferred tax assets	16	18	-11%
Withholding tax deducted at source	35	35	0%
Advance for purchase of molds	23	21	12%
Call option	-	-	0%
Other non-current assets	79	82	-5%
Other non-current assets	369	363	2%
Total non-current assets	5,116	5,085	1%
Trade and other receivables	1,480	1,475	0%
Inventories	575	645	-11%
Cash and cash equivalents	231	291	-21%
Advance purchase for raw material	23	22	4%
Other current financial assets	-	11	-100%
Other current assets	89	80	12%
Other current assets	112	113	-1%
Total current assets	2,398	2,524	-5%
Total assets	7,514	7,609	-1%
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	1,904	1,787	7%
Other components of shareholders' equity	-274	-273	0%
Excess of book value of acquired subsidiary over cost	-66	-66	0%
Equity attributable to owners of the Company	2,950	2,834	4%
Non-controlling interests of the subsidiaries	98	96	3%
Total shareholders' equity	3,048	2,930	4%
Long-term loans from banks - net of current portion	1,254	1,454	-14%
Current portion of long-term loans from banks	582	551	6%
Bank overdraft and short-term loans from banks	1,191	1,221	-2%
Loan from Bank / Others	3,026	3,225	-6%
Long-term lease liabilities, net of current portion	195	186	5%
Current portion of finance lease payable	22	22	-1%
Lease Liability	217	209	4%
Income tax payable	30	22	34%
Other current financial liabilities	35	-	0%
Other current liabilities	63	53	19%
Non-controlling interest put options	130	128	2%
Deferred tax liabilities	307	306	0%
Provision for long-term employee benefits	94	91	4%
Other non-current liabilities	19	54	-65%
Other liabilities	679	653	4%
Trade and other payables	543	592	-8%
Total liabilities	4,466	4,680	-5%
Total liabilities and shareholders' equity	7,514	7,609	-1%
Net Debt to Equity (times)	0.99	1.07	
Debt to Equity (times)	1.06	1.17	

Consolidated Cash Flow

(THB Mn)

	Q1'25	Q4'24	FY2024	FY2023
Cash flow from Operating Activities				
Profit Before Tax	164	87	537	651
Adjustment : Depreciation and Amortisation	132	133	544	495
Adjustment : Other adjustments	52	75	243	195
Profit from operating activities before changes to working capital	348	294	1,325	1,340
Net changes to working capital	(14)	(11)	(111)	(119)
Other Net changes from operating activities	-	-	-	-
Cash flows from Operating Activities	334	283	1,214	1,205
Cash receipt from refund of withholding tax deducted at source	-	-	33	-
Cash paid for corporate income tax	(20)	(13)	(104)	(106)
Net Cash Flows from Operating Activities	313	270	1,143	1,099
Cash flow from Investing Activities				
Acquisition of Fixed Assets	(127)	(167)	(573)	(637)
Acquisition of Intangible Assets	(0)	0	(1)	(0)
Proceeds from equipments sales	0	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	12	(8)	2	17
Net Cash Flow used in Investing Activities	(115)	(527)	(984)	(632)
Cash flow from Financing Activities				
Increase (decrease) in short-term loans from bank	(30)	(58)	165	70
Decrease from restricted bank deposit	(2)	1	(1)	(1)
Increase (decrease) in long-term loans from bank	14	432	596	210
Repayment of long-term loan	(182)	(152)	(415)	(465)
Cash paid for finance lease payable	(9)	(9)	(33)	(28)
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	-	9	-
Cash paid for financial fees	-	-	-	-
Finance costs	(42)	(45)	(178)	(143)
Dividend Paid Out	(5)	(11)	(158)	(176)
Net Cash Flow from Financing Activities	(256)	157	(17)	(532)
Decrease in exchange differences on translation of financial statements in foreign currency	(2)	50	(34)	(39)
Change in Cash and Cash Equivalents	(60)	(50)	108	(104)
Cash and cash equivalents at beginning of period	291	341	183	287
Cash and Cash equivalents - Closing Period Balance	231	291	291	183

Exchange rate used to translate the financial statements.

	INR/THB	MYR/THB	AED/THB	PHP/THB
3 months average rate Y2024	0.4318	7.5520	9.7062	0.6342
3 months average rate Y2025	0.3943	7.6405	9.2473	0.5838
Month-ended rate as at 31 Dec 2024	0.3997	7.6109	9.2532	0.5842
Month-ended rate as at 31 Mar 2025	0.3985	7.6509	9.2365	0.5895