



TPnC

PACKAGING

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



**Asia's Fastest
Growing**
packaging
company*



TPAC design lab
At the heart of our
company



Market Leader
Leadership
position



Focused on 100%
recyclable mono-material
formats. (PET / rPET ,PP /
rPP , HDPE / rHDPE)



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



**Diversified
customers base
>1500**
relationships from MNCs
to startups



*Company estimation based on 6 years revenue growth trend



A SPECIALTY
PACKAGING
SOLUTION PROVIDER

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Message from the Chairman of the Board

Dear Shareholders,

I am pleased to present the Annual Report of Thai Plaspac Public Company Limited (“TPAC”) for the fiscal year 2024.

As we reflect on the past year, it stands as a testament to our strength and perseverance. Despite the challenges presented by a rapidly changing market environment, we have demonstrated remarkable resilience and adaptability. This year highlighted our ability to embrace change, seek innovative solutions, and remain steadfast in our commitment to excellence. These experiences have sharpened our acumen, and we are confident in our ability to face future challenges with greater resolve.

Key Progress and Achievements

On the financial front, though our performance in 2024 was slightly depressed coming from a record-breaking result of the previous year, we remain committed on our long-term vision of becoming one of the most respected global packaging company.

This year, we made significant strides on several strategic initiatives. One notable achievement was acquiring a 20% stake in Combi Pack, taking 100% control of our Malaysia business. Additionally, we advanced our digital transformation by launching a new Customer Relationship Management (CRM) system and starting the implementation of SAP software across our operations. These digital tools will go a long way in streamlining our processes, improve responsiveness to customer needs, and drive operational efficiencies.

Advancing Sustainability and Renewable Energy Initiatives

Sustainability remains at the core of our strategy. In FY’24, we published our first-ever Sustainability Report, highlighting our commitment to environmental and social responsibility.

We continued prioritizing renewable energy with further investments in energy-saving technologies, including the installation of solar panels across most TPAC facilities. Our efforts earned us the prestigious Gold Award from the Federation of Malaysian Manufacturers (FMM) for our “S.H.E Best Practices in Environmental Sustainability Project — Energy Saving: Installation of PV System” initiative.

We also maintained our focus on social responsibility, contributing to the communities where we operate by supporting educational programs, local charities and environmental causes.

Strengthening Governance

Our ongoing focus on compliance and corporate governance led to TPAC earning an “Excellent” Corporate Governance rating. This recognition reflects our commitment to upholding the highest standards of business integrity and accountability.

Our Employees: The Pillars of Resilience and Progress

Our employees are integral to our success. Their resilience, adaptability, and commitment to excellence have been crucial in overcoming the challenges of the year. As we continue to invest in their development, we are committed to fostering an environment of innovation and collaboration. With ongoing training programs to enhance skills, we ensure our team is equipped to navigate an ever-changing industry.

“

Sustainability remains at the core of our strategy.

We are committed to environmental stewardship through renewable energy investments and social responsibility initiatives,

creating long-term value while building a sustainable future together.”



Looking Ahead

Our focus on emerging markets, strategic investments, and a diversified product portfolio positions us for growth. Despite global economic uncertainties, we are optimistic about our prospects, particularly as we expand into new territories like the Philippines with a greenfield project. This expansion, completed in record time, underscores our commitment to strengthening our global presence and meeting the evolving needs of our customers.

We are excited to continue innovating and seizing new opportunities. With the strength of our team and the ongoing support of our shareholders, TPAC is well-positioned for long-term success.

Our Appreciation

In closing, I would like to express my heartfelt appreciation to our shareholders for your continued trust and support. The journey of growth and success we've shared has been remarkable, and I look forward to what lies ahead. With your continued support, I am confident that TPAC will emerge even stronger in the years to come.

Warm regards,

Yashovardhan Lohia

Chairman of the Board of Directors



Message from the Group Chief Executive Officer

Dear Shareholders,

1. Performance Snapshot

2023 was a record-breaking year for TPAC, with earnings growing approximately 50% over 2022. It has been an exhilarating journey since 2016. Our Core EBITDA has grown from 257.1 million THB to 1,274.1 million THB in 2024, and our Core EPS CAGR stands at 14.2%. We have expanded from 3 sites in 1 country to 17 sites across 5 countries.

This growth has come through five strategic acquisitions and the organic establishment of TPAC Customs in India and TPAC Packaging Philippines, all within the past seven years. Some of these important milestones were achieved amid the global pandemic and closed borders, underscoring our resilience and agility.

2. Navigating a Complex Global Landscape

We've built ourselves during uncertain times marked by geopolitical instability, climate shocks, and a rewriting of the global order. At the same time, we're inspired by the potential of AI to transform productivity, creativity, and human progress. And yes, perhaps this is your first CEO letter co-drafted by AI.

Amid this backdrop, 2024 has been a year of foundational building for TPAC.

3. Building for the Future: Governance and Talent

From my vantage point, 2024 was the right time to strengthen our foundations, particularly in the areas of governance and talent.

It's been energizing to get back in the field post-COVID, reconnecting with customers and spending meaningful time with our business teams. We've invested in organizational design and explored what high-performance leadership looks like across our portfolio.

In many cases, we've evolved from "one or two-man shows" to well-balanced, capable management teams. This could

become a defining characteristic of TPAC's acquisitions over the next decade. Where needed, we've been patient, yet systematic in addressing key-person dependency risks.

Ultimately, our goal is to build businesses ready to operate at multiples of their current scale as niche market leaders, led by passionate professionals who love to build.

4. Digital Core: A Leap Forward

In harmony with our talent strategy, 2024 also saw major investment into our digital infrastructure.

Right at the close of the year, just after Christmas we signed our global license agreement with SAP, enabling the rollout of SAP S/4HANA across all TPAC businesses. It felt like a symbolic way to end the year.

We're preparing for nearly double the user headcount over the next five years. Our conviction in the choice of our platform is strong. With SAP as our digital backbone, we aim to become leaner, faster, and more integrated, unlocking synergies and empowering sharper decision-making.

This also enhances our ability to de-risk and accelerate acquisitions. Over the past eight years, we've successfully integrated several family-owned, Asian businesses that were strong in fundamentals but limited in systems and data platforms. A robust ERP is step one in scaling these companies effectively.

Similarly, our CRM platform rollout, which complements our ERP, is progressing well. We expect full stabilization by the end of 2025, ensuring that the voice of our customers is better captured and served.

Both ERP and CRM are initiatives that are closely and directly under my supervision, and I have equally found the learning process incredibly rewarding.

“

In 2024, we took the time to reflect, build, and invest in the fundamentals. With those foundations firmly in place,

We enter 2025 confident and energized to continue building Asia's fastest-growing packaging company.

”



5. Strategic Discipline: Rigid Packaging and R&D

Eight years ago, we made a deliberate choice to focus on rigid mono-material packaging for the food and pharmaceutical sectors.

We stayed disciplined, avoiding distractions and short-term trends. That focus is now paying off. Rigid packaging is winning in recyclability. Premiumization continues to be a tailwind. And innovation remains dynamic in this space.

Today, our R&D capability is competitive with the industry's largest players, only we're faster, more focused, and more customer-centric. This agility is helping us win market share across Asia.

Increasingly, customers in our region are looking for partners who are nimble, governed with global standards, and creatively driven. TPAC is well-positioned to meet that demand.

6. Looking Ahead: A Decade of Opportunity

We believe the next 10 years will be a decade of explosive consumption growth, especially in packaging, driven by innovation, sustainability, and massive industry consolidation. Just look at the recent Amcor-Berry merger. That's the shape of things to come.

Here in Asia's dynamic markets, we continue to see compelling opportunities for partnerships and acquisitions, particularly with agile, family-run businesses. With our strengthened R&D, digital, and customer service capabilities, TPAC is a natural home for these companies to grow and thrive.

7. Final Thoughts

In 2024, we took the time to reflect, build, and invest in the fundamentals that will define our next chapter.

Talent and digital transformation have been at the heart of this journey. With those foundations firmly in place, we enter 2025 with confidence and energized to continue building Asia's fastest-growing packaging company.

Stay tuned.

Warm regards,

Mr. Kevin Qumar Sharma

**Group Chief Executive Officer
Thai Plaspac Public Company Limited**



Profitability Matrix

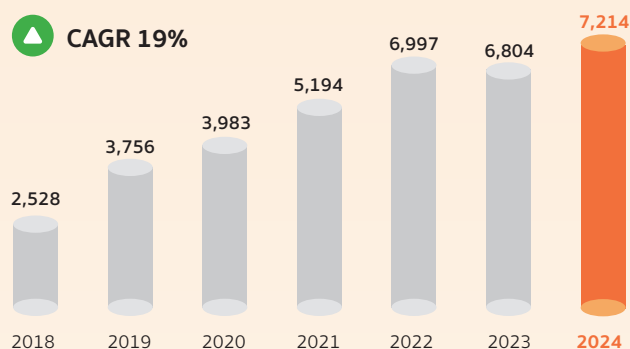


Revenue

Unit: THB Million



CAGR 19%

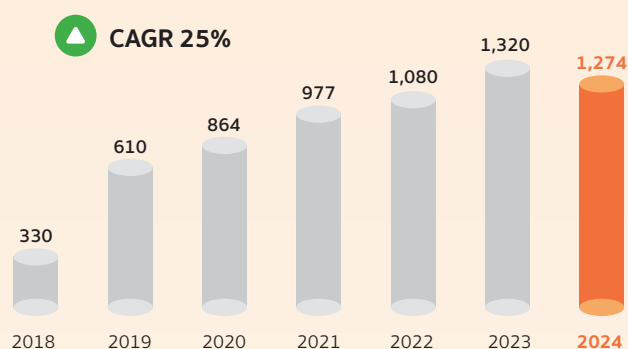


Core EBITDA

Unit: THB Million



CAGR 25%

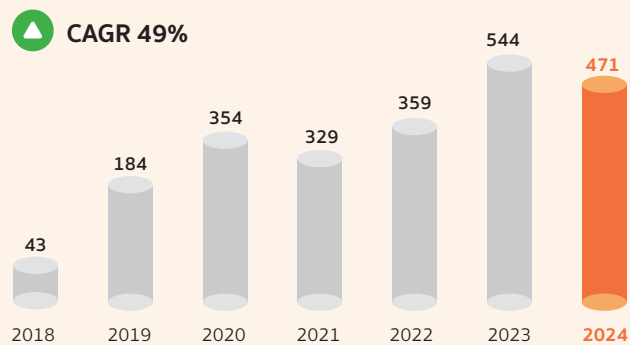


Core Net Profit

Unit: THB Million



CAGR 49%

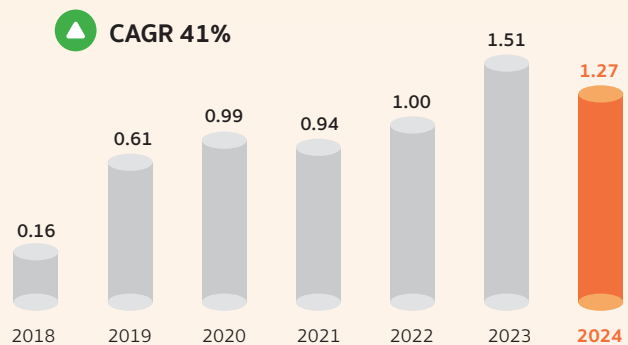


Core EPS

Unit: THB



CAGR 41%



Balance Sheet and Cash Flow Matrix



Operating Free Cash Flow

Unit: THB Million

2024
1,143



Total Assets

Unit: THB Million

2024
7,609



Net Debt to Equity

Unit: Times (X)

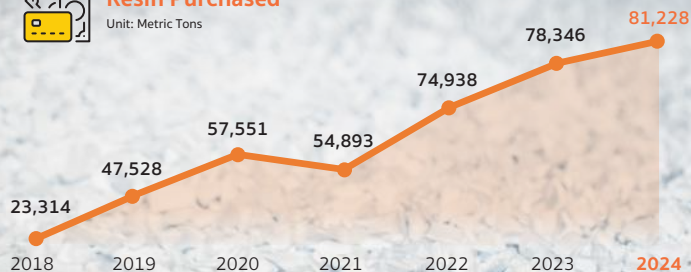
2024
1.07

Operating Matrix



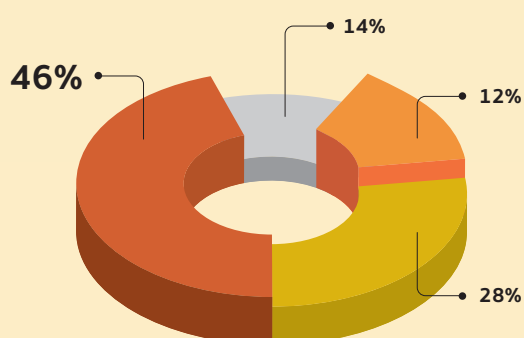
Resin Purchased

Unit: Metric Tons



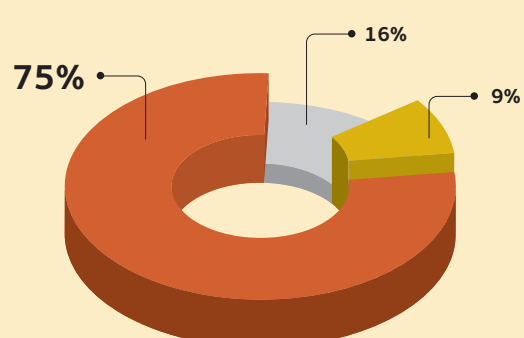
Sales - By Geography and Industry

By Geography



India Thailand Malaysia UAE

Sales by Segment



Food and Beverages Pharmaceutical and Personal Care Home Care & Industrial

Part 1

Business Operation and Operating Results

ANNUAL REPORT 2024 (56-1 ONE REPORT)
THAI PLASPAC PUBLIC COMPANY LIMITED



1. Organizational Structure and Operation of the Group of Companies

1.1 Policy and business overview

Nature of Business

Thai Plaspac Public Company (TPAC Packaging) is a top tier rigid plastic packaging solutions company. Presently, there are 17 factories site in 5 counties as follows:

- 4 factories in Thailand, located in Bangkok metropolis area.
- 9 factories in India, located in the North, South and the West of India.
- 2 factories in United Arab Emirates.
- 1 factory in Malaysia.
- 1 factory in Philippines.

We mainly operate across hygienic consumer segments - everyday consumables within the Food & Beverage, Pharmaceutical, Personal care, and Homecare sectors. A smaller part of our business is in the Precision Tools sector. Our packaging solutions are bespoke, uniquely designed and manufactured. We also have an extensive common mold product portfolio branded under the 'SUNPET' brand.

Utilizing proprietary know-how as developed by our in-house industry recognized R&D platform, our team of specialist formulate optimum material composition as deemed suitable to form and function. 2D technical CAD drawings and 3D printed prototypes are developed. Utilizing our extensive

relationships with mold makers around the globe, we work closely with mold makers judged to possess the appropriate level of technical craftsmanship best suited for our individual projects. Our commercial manufacturing classified into 6 processes as follows:

1. Injection Moulding
2. Extrusion Blow Moulding
3. PET Moulding
4. In-Mould Labelling
5. Combi Cup
6. Paper Packaging

There are also complementary processes such as labeling, printing and assembly. under the control system Production and quality assurance ISO 9001:2015, FSS22000, GHP/HACCP, ISO 2200:2018, and Green Industry level 2 that not only sets the standard for the machine but also covers the environment throughout the factory and covers until the final delivery to the customer.

Thai Plaspac Public Company Limited was established on August 1, 1983. The Company is principally engaged in the manufacture and distribution of plastic packaging. On 15 June 2004, the Company was listed as a public limited company.





Our commercial manufacturing classified into 3 processes as follows: Injection Moulding, Extrusion Blow Moulding and PET Moulding. The Company's production plant received certifications of the quality management standard (ISO 9001:2015) and GMP (Good Manufacturing Practice) from AJA (Anglo Japanese American Registrars).

On 7 December 2017, the Company registered and established TPAC Packaging India Private Limited in India and invested at 100%. The purpose of the company is to invest at 80% of shares in Sunrise Containers Limited, an Indian non-listed public limited company engaging in the PET (Polyethylene Terephthalate) and PP (Polypropylene) preforms and containers, manufacturing business in India.

On 24 April 2018, the Annual General Meeting of the Company's shareholders approved to invest in Custom Pack Company Limited, who is principally engaged in the manufacture and distribution of plastic packaging. On 2 May 2018, the Company registered the change of its name from "Custom Pack Company Limited" to "TPAC Packaging (Bangna) Company Limited" with the Ministry of Commerce.

On 4 July 2019, the Extraordinary General Meeting of Shareholders No. 1/2019 approved to acquire of 89% shares in Sun Packaging Systems (FZC), a limited company registered in Sharjah Airport International Free Zone in United Arab Emirates and incorporated in plastic containers manufacturing business. On 30 July 2019, The Company paid the consideration to acquire of 89% shares in Sun Packaging Systems (FZC)

On 22 September 2020, the Company entered into share purchase agreement between the Company, and former shareholders to purchase 20% of shares in TPAC Packaging India Private Limited. On 5 October 2020, the Company paid cash consideration to former shareholders to purchase 20% of shares in TPAC Packaging India Private Limited. The purchase transaction was completed on 22 October 2020.

On 10 April 2021, the Company's Board of Directors' Meeting No. 3/2021 approved the investment by the Company for the acquisition of 80% shares in Combi-Pack Sdn Bhd, a limited company registered in Malaysia, and incorporated in plastic food containers manufacturing business with the total considerations and expenses, and approved this investment by the Extraordinary General Meeting of shareholders No.

1/2021 on 28 May 2021. Following this investment, TPAC has two more production processes, In-Mould Labelling, and Combi Cup, which are successful technologies in Malaysia.

On 10 December 2021, the Company's Board of Directors' Meeting No. 7/2021 approved TPAC Packaging India Private Limited, which is a subsidiary of the Company, to establish a new subsidiary, which is a limited company in India under the name of TPAC Packaging India II Private Limited (which changed its name to TPAC Skypet India Private Limited), and invest at 100% of its shares with an initial registered share capital of INR 50 million (5 million shares with par value of INR 10 each). The subsidiary was completely established on 30 December 2021. On 30 December 2021, the Company's Board of Directors' Meeting No. 8/2021 approved TPAC Skypet India Private Limited to acquire 80% of M/s Skypet Polymers, a partnership firm registered in India and incorporated in plastic containers manufacturing and distribution. The acquisition transaction was completed on April 1, 2022.

On 11 August 2022, the Board of Directors' Meeting of the Company No. 4/2022 and the Board of Directors' Meeting of TPAC Packaging India Private Limited approved TPAC Packaging India Private Limited, which is a subsidiary of the Company, to establish a new subsidiary in India and invest at 100% of its shares. The purpose of such a company is to incorporate plastic containers manufacturing and venture into high value add caps and closures business and other special verticals. TPAC Custom Solutions Private Limited was completely established on 23 August 2022 with an initial registered share capital of INR 200 million (20 million shares with par value of INR 10 each). On 8 September 2022, TPAC Packaging India Private Limited paid initial share capital of TPAC Custom Solutions Private Limited amounted to INR 40 million (4 million shares with par value of INR 10 each).

On 12 May 2023, the Board of Directors' Meeting of the Company No.2/2023 approved the Company to establish the new subsidiary in the Philippines and invest at 100% of its shares. The purpose of the Company's establishment is to produce and distribute plastic packaging.

Later, on 4 September 2023, the Company registered TPAC Packaging Philippines Inc. with related entities in the Philippines with an initial registered capital of PHP 162 million, divided into 1.62 million ordinary shares. At a par value of PHP 100 per

share, the Company partially paid for its shares in the amount of THB 6.9 million (PHP 11 million) and expenses related to the establishment of a subsidiary in the amount of THB 0.4 million.

On 29 November 2024, the Company registered TPAC Global Holdco Limited with the relevant authorities in United Arab Emirates with an initial registered share capital of USD 20,000, for 200 shares with a par value of USD 100 each. The Company invested 100% of its shares. The Company fully paid for share capital amounted to Baht 0.7 million. The purpose of establishing such a subsidiary is to invest in overseas.

On December 19, 2024, TPAC GLOBAL HOLDCO LIMITED acquired the remaining 400,000 ordinary shares, representing 20% of the shares in Combi-Pack in total of MYR 47.1 million, approximately Baht 363.0 million. This share purchase transaction was completed in December 2024. After the completion of the transaction, the Company holds 100% ownership in Combi-Pack Sdn Bhd, both directly and indirectly through TPAC GLOBAL HOLDCO LIMITED.

Under the operation of Thai Plaspac Public Company Limited, there are 8 subsidiaries as follows:

Direct Subsidiaries which are held by Thai Plaspac Public Company Limited, consisting of 6 companies as follows:

1. TPAC Packaging India Private Limited

Office located A Wing - 1101 & 1102, Lotus Corporate Park, Graham Firth Compound, Western Express Highway, Goregaon (East) Mumbai— 400 063, India. The Company agreed to pay the consideration to acquire of 100% shares in TPAC Packaging India Private Limited Rs 2,567,695,750 divided into 256,769,575 ordinary shares of par value at Rs 10 per share.

2. TPAC Packaging (BANGNA) Company Limited

Office located 75/2 Moo 9 Soi Ruamjai Bangna-Trad Road Km.18.8, Bangphli Samutprakarn. The Company agreed to pay the consideration to acquire of 100% shares in TPAC Packaging (Bangna) Company Limited THB 101,431,370 divided into 10,143,137 ordinary shares of par value at THB 10 per share.

3. Sun Packaging Systems (FZC)

Office located No. 600 M2 Warehouse B3-01, 02, 03 Plot of Land T3-02, 03, 04 and 05 P.O. BOX 7784 Sharjah, United Arab Emirates. The Company agreed to pay the consideration

to acquiring 89% shares in Sun Packaging Systems (FZC) AED 450,000 divided into 300 ordinary shares of a par value at AED 1,500 per share.

4. Combi-Pack Sdn Bhd

Office located No. 277, Jalan Haruan 1, Oakland Industrial Park, 70300 Seremban, Negeri Sembilan, Malaysia. The Company agreed to pay the consideration to acquiring 80% shares in Combi-Pack MYR 2,000,000 divided into 2,000,000 ordinary shares of par value at MYR 1 per share.

5. TPAC Packaging Philippines Inc.

Office located Block 30, Lot 21B, Quezon Road Global Asena Business Park2, San Pablo Libutad, San Simon, Pampanga, Region III (Central Luzon), 2015 Philippines. The Company agreed to pay the consideration to acquire of 100% shares in registered and ordinary shares of TPAC Packaging Philippines Inc. which currently has a paid-up capital of PHP 83,337,500 consisting of 833,375 ordinary shares of PHP 100 each.

6. TPAC Global Holdco Limited

Office located No. 2424, 24, Al Sila Tower, Regus ADGM Square, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates which the Company invested 100% of its shares initial registered share capital of USD 20,000, for 200 shares with a par value of USD 100 each.

Indirect subsidiaries held by TPAC Packaging India Private Limited, consisting of 2 companies as following:

1. TPAC Skypet India Private Limited

Office located A Wing - 1101 & 1102, Lotus Corporate Park, Graham Firth Compound, Western Express Highway, Goregaon (East) Mumbai - 400 063, India. TPAC packaging India has acquired 80% of Skypet India Private Limited with Rs 25,00,000 divided to 2,500,000 ordinary shares of par value at Rs 10 per share.

2. TPAC Custom Solutions Private Limited

Office located A Wing - 1101 & 1102, Lotus Corporate Park, Graham Firth Compound, Western Express Highway, Goregaon (East) Mumbai— 400 063, India. TPAC packaging India has invested 100% of TPAC Custom Solutions Private Limited with Rs 40,000,000 divided to 4,000,000 ordinary shares of par value at Rs 10 per share.

1.1.1 Overview of the Vision, Mission, Goals, and Business Strategies



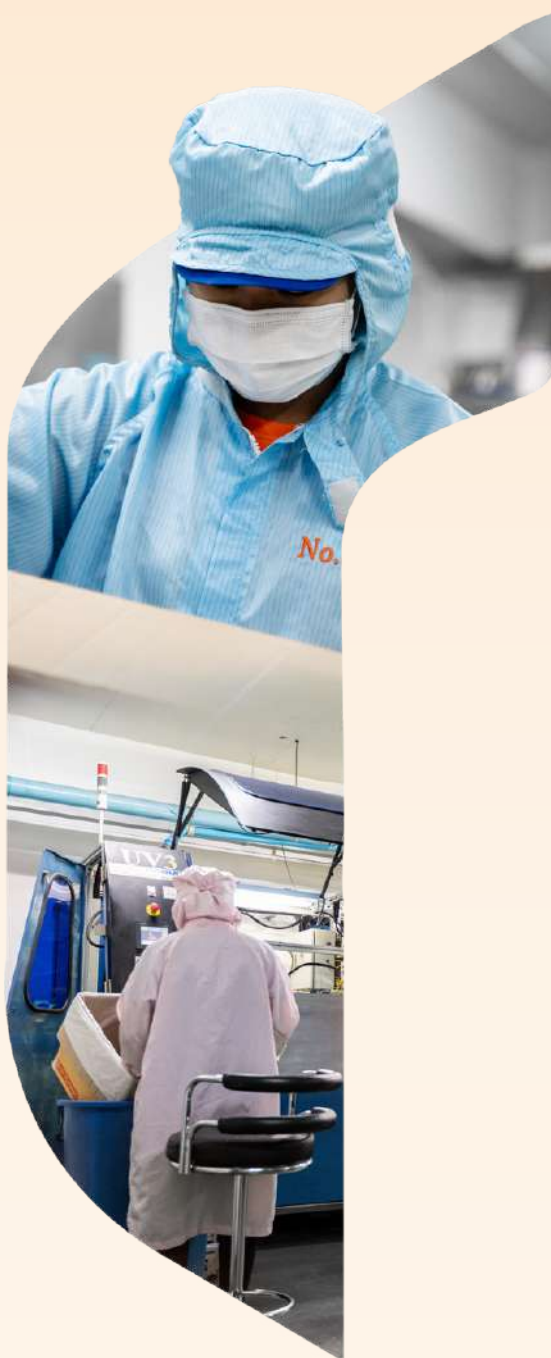
Vision

To Be a Company Whose Innovations
Positively Impact Our World, and a
Place Attractive to the Most Passionate
Packaging Minds.



Mission

To Collaborate Passionately, Always
Showing Our Customers What's New.





Our Value

Dream:

TPAC Dreams to be a Global Company, and a Leader in Packaging Innovation. It Starts with a Dream.

In Data We Trust:

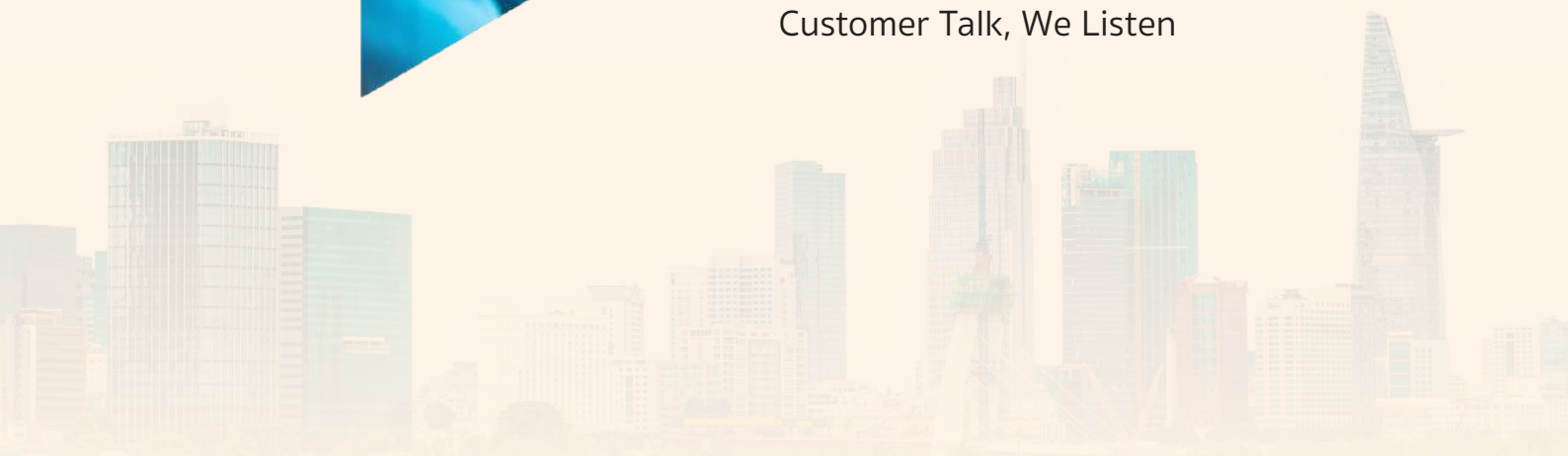
If You Can't Measure It, You Can't Improve It.

Lifelong Learner:

Our Mind Set is One of Continuous Learning, always a Student, Always Curious.

Listen:

Customer Talk, We Listen





Innovation Strategy

The company prioritizes continuous research and development of packaging innovations, focusing on creating environmentally friendly products through the development of biodegradable and high-performance materials. We have a team dedicated to researching and designing new packaging formats that meet market needs and sustainability requirements.

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Business Strategy of Thai Plaspac Public Company Limited



Financial and Investment Strategy

The company takes a prudent approach to financial management, aiming to diversify risk through investments in related businesses and efficient cost management, supported by technology and innovation.



Marketing and Business Expansion Strategy

We plan to systematically expand our business scope, focusing on market expansion into ASEAN countries and the Asian region, while building business partnerships with leading companies in the food, beverage, and consumer goods industries. Additionally, we aim to develop comprehensive packaging design services to add value and differentiation for our customers.



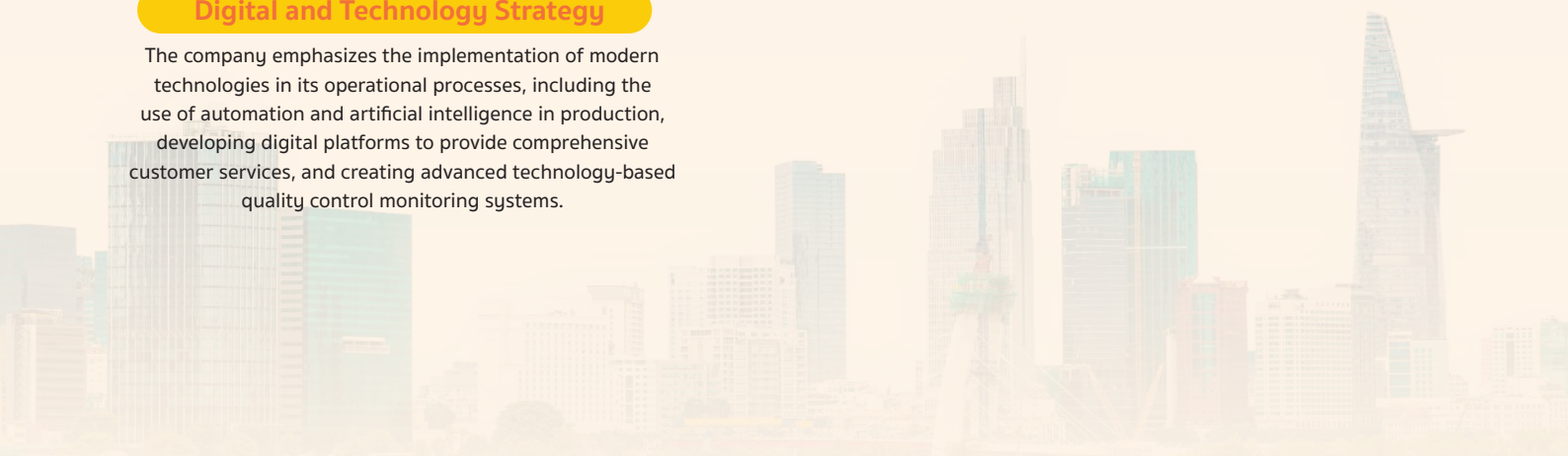
Sustainability Strategy

The company aims to fully implement the Circular Economy concept in its production processes, with goals to reduce single-use plastics, promote recycling, and develop low-carbon products, while committing to obtaining international environmental certification standards.



Digital and Technology Strategy

The company emphasizes the implementation of modern technologies in its operational processes, including the use of automation and artificial intelligence in production, developing digital platforms to provide comprehensive customer services, and creating advanced technology-based quality control monitoring systems.





In the last Six years

we have quintupled our
manufacturing location
**to 17 plants & grew
our footprint**
rapidly with a strong
emerging market focus



● Manufacturing
presence



● Export
destination



Revenue Contribution

Business wise performance
for the year 2024



India
46%



Malaysia
14%



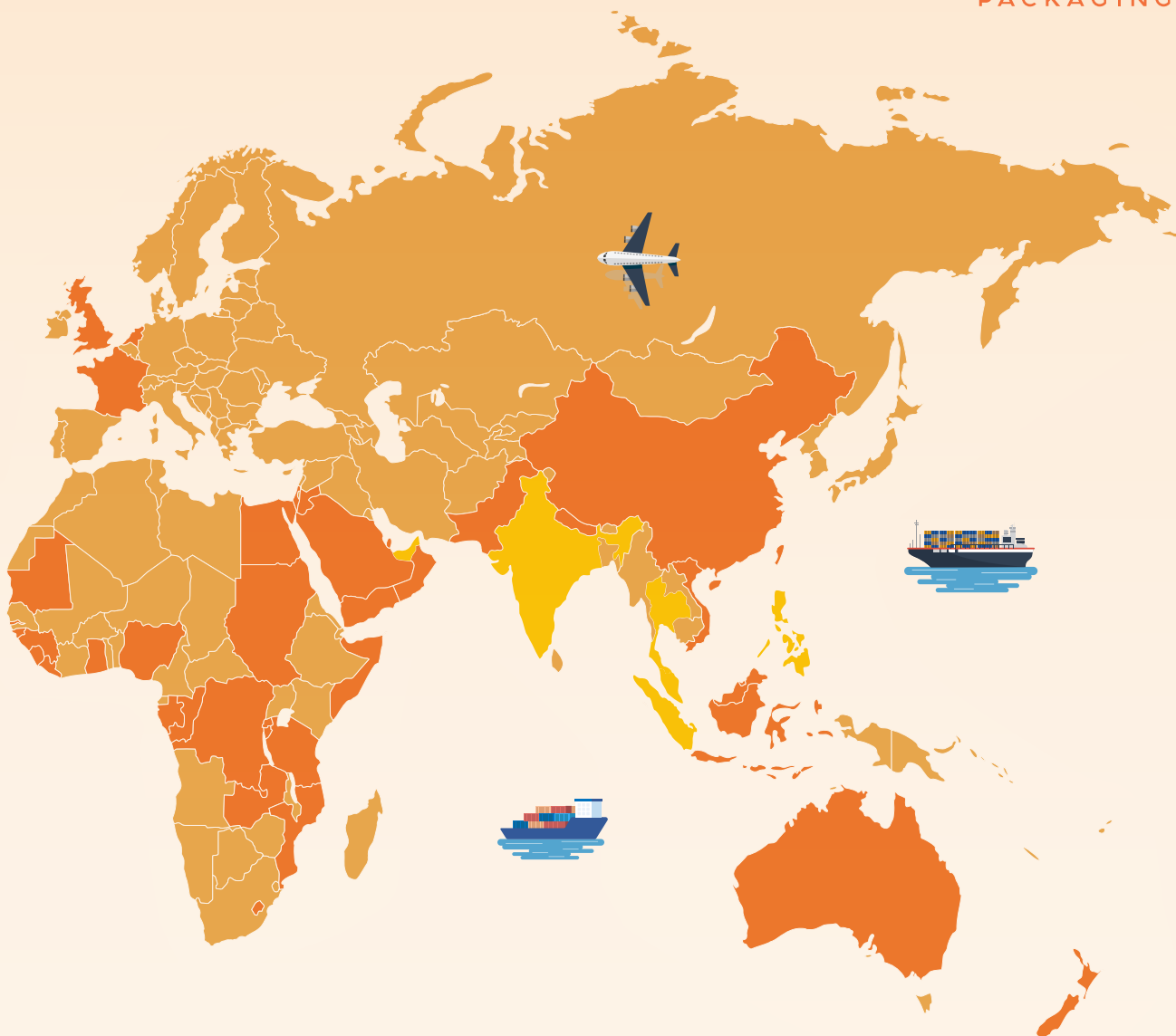
Thailand
28%



UAE
12%



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Manufacturing presence in the emerging market:



9

plants



4

plants



1

plants



2

plants



1

plants

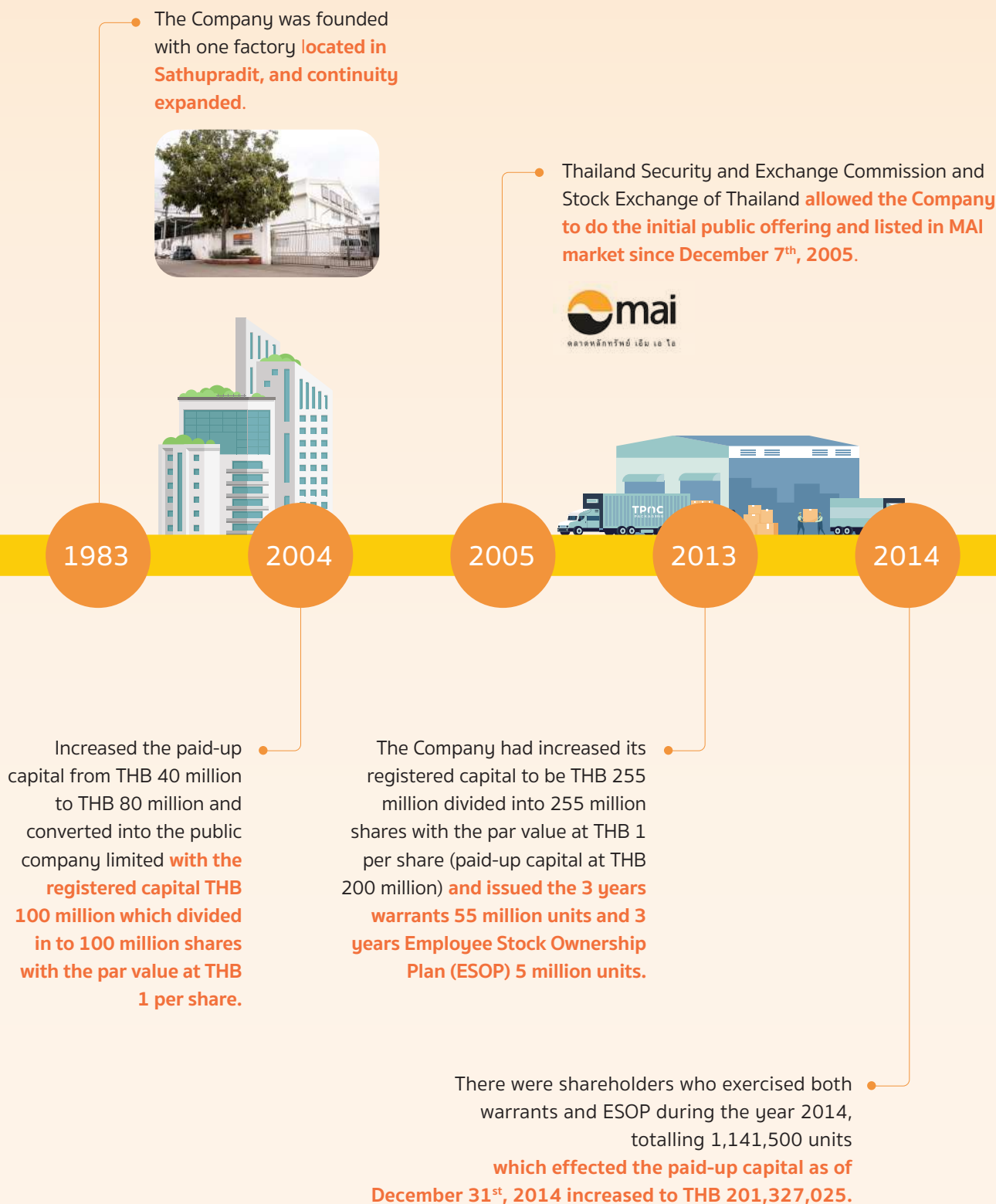


Employees



3,200
people

1.1.2 Major changes and developments



There were shareholders who exercised both warrants and ESOP during the year 2014, totalling 2,734,500 units which effected the paid-up capital as of **December 31st, 2015 increased to THB 208,766,400**

Lohia family became the majorshareholder instead of the former group for 60.55% and restructured the management team.



The Board of Directors' Meeting No.6/2017 held on November 14th, 2017 had approved the acquisition of Sunrise Containers Company Limited, the preform and plastic packaging manufacturer by the merger and acquisition or share purchasing with **the consideration price not exceeding INR 4,692 million (or equivalent to THB 2,383 million) and appointed the discover management to be the Independent financial advisor to express their opinion to the transaction. This transaction must pass the resolution of the Extraordinary General Meeting of shareholders no.1/2018 held on January 15th, 2018. (Majorshareholder and the directors don't have any conflict of interest in Sunrise Containers Company Limited.)**

The Board of Directors' Meeting No.6/2017 held on November 14th, 2017 had approved to set up **the subsidiary in India which was founded on December 7th, 2017 namely TPAC Packaging Private Limited with the registered and paid-up capital for INR 100,000.** The purpose of the subsidiary is to acquire Sunrise Containers Company Limited.

After December 31st, 2017, the registered and paid-up capital of the subsidiary was increased to INR 300,000,000

2015

2016

2017

2018

2019



There were shareholders who exercised both warrants and ESOP during the year which the maturity date of the warrants was on May 19th, 2019, totalling 45,051,276 units which effected the paid-up capital as of **December 31st, 2019 increased to THB 253,817,676. These warrants were excercised totalling 98% of the issued warrants.**

The Board of Directors' Meeting No.3/2018 held on March 6th, 2018 had approved the acquisition of 100% of ordinary shares in Custom Pack Company Limited. This transaction was completed on May 2nd, 2018 and changed the company name to be TPAC Packaging (Bangna) Company Limited.

On August 28th, 2018, **TPAC Packaging India Private Limited completely merged with the Sunrise Containers Company Limited.**

On July 30th, 2019, Thai Plaspac Public Company Limited acquired the 89% of the paid-up capital in Sun Packaging Systems (FZC)

On November 27th, 2019, the Company increased the paid-up capital by issuing **the new ordinary shares of 72,732,323 shares with the par value of THB 1 per share.**

The Company has the paid-up capital at 326,549,999 shares with the par value at THB 1 per share.



2020

- On October 22nd, 2020, the Company has acquired the remaining 20% shares in TPAC Packaging Private Limited.



2021

On June 1st, 2021, the Company has acquired 80% of the paid-up capital in Combi-Pack Sdn Bhd

On August 11th, 2021, the Board of Directors Meeting No.5/2021 resolved to approve to move TPAC from mai to Stock Exchange of Thailand ("SET")

2022

- On April 1st, 2022, TPAC Packaging India Private Limited, which is a subsidiary of the Company, has acquired the 80% of the paid-up capital in Skypet Ployers which registered in India.

On August 11st, 2022, TPAC Packaging India Private Limited, which is a subsidiary of the Company, has established a new subsidiary, a limited company in India under the name of TPAC Custom Solutions Private Limited and invested at 100% of its shares.

On October 5th, 2022, the Company opened new Corporate Office located 39th floor Ocean Tower 2 Building, Sukhumvit 19 Alley, Khlong Toei Nuea, Watthana, Bangkok 10110



2023

On September 4th, 2023, The Company registered the subsidiary in the Philippines under the name of TPAC Packaging Philippines Inc. and invested at 100% of its shares.



2024

On November 29th, 2024, Thai Plaspac Public Company Limited registered a new subsidiary in the United Arab Emirates named TPAC Global Holdco Limited with a 100% investment. This company was established with the objective of investing in foreign companies.

On December 19th, 2024, TPAC GLOBAL HOLDCO LIMITED acquired the remaining 400,000 ordinary shares, representing 20% of the shares in Combi-Pack Sdn Bhd. After the completion of this transaction, the Company holds 100% ownership of Combi-Pack Sdn Bhd, both directly and indirectly through TPAC Global Holdco Limited.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

In 2024, the Company did not conduct fundraising from the offering of equities or debt securities.

1.1.4 General Information

Headquarters

Name	THAI PLASPAC PUBLIC COMPANY LIMITED
Symbol	TPAC
Type of Business	Design and manufacture rigid plastic packaging
Website	www.tpacpackaging.com
Registration Number.	0107547000575
Date of Incorporation	August 1, 1983
Registered Share Capital	THB 326,550,000 divided into 326,550,000 ordinary shares of par value at THB 1 per share
Paid-up Share Capital	THB 326,549,999 divided into 326,549,999 ordinary shares of par value at THB 1 per share
Fiscal year end	31 December
Head Office	77 Soi Thian Thaley 30 Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand Tel. 02-897-2250-1 Fax. 02-897-4694
Corporate Office	39 th Floor Ocean Tower 2 Building, Sukhumvit 19 Alley, Khlong Toei Nuea, Wattana, Bangkok 10110, Thailand Tel. 02-897-2250-1
Branch 001	3/1, 3/2 Soi Thian Thaley 15, Bang Khun Thian-Chay Thaley Road, Sameadum, Bang Khun Thian, Bangkok 10150, Thailand Tel. 02-892-0261-4
Branch 002	75/2 Moo 9 Soi Ruamjai Bangna-Trad Road Km.18.8, Bangphli Samutprakarn
Share Registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel. 02-009-9000 Fax. 02-009-9991
Auditor	Mr. Chayapol Supasetanon (CPA No. 3972) and/or Mrs. Gingkarn Atsawarangsali (CPA No. 4496) and/or Miss Pimjai Manitkajohnkit (CPA No. 4521) and/or Miss Rosaporn Decharkom (CPA No. 5659) and/or Miss Sumana Punpongsanon (CPA No. 5872) and/or Miss Kirdsiri Kanjanaprakasit (CPA No. 6014) and/or Miss Naraya Srisukh (CPA No. 9188) The auditors who have been approved by the Securities and Exchange Commission of Thailand Firm: EY Office Limited 193/136-137, 33rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. 02-2640-777
Legal Advisor	Capital Law Officer Limited 44 Smooth Life Tower 16th Fl., North Sathorn Rd., Silom, Bangrak, Bangkok 10500 Thailand. Tel.02-633-9088, Fax 02-633-9089
Investor Relations Secretary	IR@tpacpackaging.com Secretary@tpacpackaging.com



TPAC's Subsidiary	
Company Name	TPAC PACKAGING INDIA PRIVATE LIMITED
Type of Business	Manufacture rigid plastic packaging
CIN	U74999MH2017PTC301190
ROC Code	RoC-Mumbai
Registration Number	301190
Date of Incorporation	December 7, 2017
Registered Share Capital	Rs 2,567,695,750 divided into 256,769,575 ordinary shares of par value at Rs 10 per share
Paid-up Share Capital	Rs 2,567,695,750 divided into 256,769,575 ordinary shares of par value at Rs 10 per share
Fiscal year end	31 March
Registered Address	A Wing - 1101 & 1102, Lotus Corporate Park, Graham Firth Compound, Western Express Highway, Goregaon (East) Mumbai - 400 063, India
Legal Advisor	Chandhiok & Associates Advocates and Solicitors C-524 Defence Colony New Delhi 110024 India
Auditor	SRBC & Co LLP (Statutory Auditor) 12th Floor, The Ruby, Ruby Mill, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra 400028, India
TPAC's Subsidiary	
Name	TPAC PACKAGING (BANGNA) COMPANY LIMITED
Type of Business	Manufacture rigid plastic packaging
Registration Number	0105512000275
Date of Incorporation	May 2, 2018
Registered Share Capital	THB 101,431,370 divided into 10,143,137 ordinary shares of par value at THB 10 per share
Paid-up Share Capital	THB 101,431,370 divided into 10,143,137 ordinary shares of par value at THB 10 per share
Fiscal year end	31 December
Registered Address	75/2 Moo 9 Soi Ruamjai Bangna-Trad Road Km.18.8, Bangphli Samutprakarn 10540
Auditor	Firm: EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. 02-2640-777
TPAC's Subsidiary	
Company Name	SUN PACKAGING SYSTEMS (FZC)
Type of Business	Manufacture rigid plastic packaging
Registration Number	002538
Date of Incorporation	July 30, 2019
Registered Share Capital	AED 450,000 divided to 300 ordinary shares of par value at AED 1,500 per share
Paid-up Share Capital	AED 450,000 divided to 300 ordinary shares of a par value at AED 1,500 per share
Fiscal year end	December 31
Registered Address	600 M2 Warehouse B3-01,02&03 Plot Of Land T3-02,03,04&05 P.O.Box 7784, Sharjah, United Arab Emirates
Auditor	EY Dubai P.O. Box 9267Al Saqr Business Tower, 28th floor, Sheikh Zayed Road, Dubai, United Arab Emirates, Office Line: +971 (4) 3324000 Fax Line: +971 (4) 3324004 Dubai@ae.ey.com

<p>TPAC's Subsidiary</p> <p>Company Name</p> <p>Type of Business</p> <p>Registration Number</p> <p>Date of Incorporation</p> <p>Registered Share Capital</p> <p>Paid-up Share Capital</p> <p>Fiscal year end</p> <p>Registered Address</p> <p>Auditor</p>	<p>COMBI PACK SDN BHD</p> <p>Manufacture rigid plastic packaging</p> <p>200701002726 (760724-T)</p> <p>May 28, 2021</p> <p>MYR 2,000,000 divided to 2,000,000 ordinary shares of par value at MYR 1 per share</p> <p>MYR 2,000,000 divided to 2,000,000 ordinary shares of par value at MYR 1 per share</p> <p>December 31</p> <p>277, Jalan Haruan 1, Oakland Industrial Park, 70300 Seremban, Negeri Sembilan, Malaysia</p> <p>Ernst & Young PLT (Malaysia)</p> <p>Level 16-1, Jaya 99, Tower B, 99 Jalan Tun Sri Lanang 75100 Bandaraya Melaka, Malaysia</p> <p>Tel: +6068525300</p>
<p>TPAC's Subsidiary</p> <p>Company Name</p> <p>Type of Business</p> <p>CIN</p> <p>ROC Code</p> <p>Registration Number</p> <p>Date of Incorporation</p> <p>Registered Share Capital</p> <p>Paid-up Share Capital</p> <p>Fiscal year end</p> <p>Registered Address</p> <p>Auditor</p>	<p>TPAC SKYPET INDIA PRIVATE LIMITED</p> <p>Manufacture rigid plastic packaging</p> <p>U36990MH2021PTC374145</p> <p>RoC-Mumbai</p> <p>374145</p> <p>December 30, 2021</p> <p>Rs 50,000,000 divided into 5,000,000 ordinary shares of par value at Rs 10 per share</p> <p>Rs 25,000,000 divided into 2,500,000 ordinary shares of par value at Rs 10 per share</p> <p>March 31</p> <p>A Wing - 1101 & 1102, Lotus Corporate Park, Graham Firth Compound, Western Express Highway, Goregaon (East) Mumbai - 400 063, India</p> <p>SRBC & Co LLP (Statutory Auditor)</p> <p>12th Floor, The Ruby, Ruby Mill, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra 400028, India</p>
<p>TPAC's Subsidiary</p> <p>Company Name</p> <p>Type of Business</p> <p>CIN</p> <p>ROC Code</p> <p>Registration Number</p> <p>Date of Incorporation</p> <p>Registered Share Capital</p> <p>Paid-up Share Capital</p> <p>Fiscal year end</p> <p>Registered Address</p> <p>Auditor</p>	<p>TPAC CUSTOM SOLUTIONS PRIVATE LIMITED</p> <p>Manufacture rigid plastic packaging</p> <p>U25209MH2022PTC389102</p> <p>RoC-Mumbai</p> <p>389102</p> <p>August 23, 2022</p> <p>Rs 200,000,000 divided into 20,000,000 ordinary shares of par value at Rs 10 per share.</p> <p>Rs 40,000,000 divided into 4,000,000 ordinary shares of par value at Rs 10 per share</p> <p>March 31</p> <p>A Wing - 1101 & 1102, Lotus Corporate Park, Graham Firth Compound, Western Express Highway, Goregaon (East) Mumbai - 400 063, India</p> <p>SRBC & Co LLP (Statutory Auditor)</p> <p>12th Floor, The Ruby, Ruby Mill, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra 400028, India</p>



TPAC's Subsidiary	
Company Name	TPAC PACKAGING PHILIPPINES INC
Type of Business	Manufacture rigid plastic packaging
Registration Number	2023090114807-09
Date of Incorporation	September 4, 2023
Registered Share Capital	PHP 162,343,200 divided into 1,623,432 ordinary shares of par value at PHP 100 per share.
Paid-up Share Capital	PHP 83,337,500 divided into 833,375 ordinary shares of par value at PHP 100 per share
Fiscal year end	December 31
Registered Address	Block 30 Lot 21B Quezon Road Global Asena Business Park 2 San Pablo Libutad, San Simon, Pampanga, Region III (Central Luzon), 2015 Philippines.
Auditor	SyCip Gorres Velayo & Co. (SGV) 6760 Ayala Avenue, Makati City, Metro Manila, 1226 Philippines
TPAC's Subsidiary	
Company Name	TPAC GLOBAL HOLDCO LIMITED
Type of Business	Holding Company
Registration Number	23134
Date of Incorporation	November 29, 2024
Registered Share Capital	USD 20,000 divided into 200 ordinary shares of par value at USD 100 per share.
Paid-up Share Capital	USD 20,000 divided into 200 ordinary shares of par value at USD 100 per share.
Fiscal year end	December 31
Registered Address	2424, 24, Al Sila Tower, Regus ADGM Square, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

1.2 Nature of business

1.2.1 Revenue structure

Thailand Operation

By Segments	2023		2024	
	Million Baht	%	Million Baht	%
Domestic sales	1,815	78	1,919	84
Export sales	223	10	237	10
Other income	458	20	261	11
Elimination of inter-segment revenues	(183)	-8	(131)	-6
Total sales	2,313	100	2,286	100

By Products	2023		2024	
	Million Baht	%	Million Baht	%
Food and beverage	1,480	64	1,517	66
Pharmaceutical and personal care	336	15	352	15
Home care and industrial	222	10	287	13
Other income	458	20	261	12
Elimination of inter-segment revenues	(183)	-8	(131)	-6
Total sales	2,313	100	2,286	100

Overseas Operation

By Products	2023		2024	
	Million Baht	%	Million Baht	%
Food and beverage	4,003	80	4,111	79
Pharmaceutical and personal care	593	12	729	14
Home care and industrial	346	7	364	7
Other income	72	1	79	1
Elimination of inter-segment revenues	(17)	-0	(46)	-1
Total sales	5,014	100	5,237	100

1.2.2 Characteristics of products or services

1.2.2.1. Product/service information and business innovation development

We divided our packaging product into 3 categories:

1) Food & Beverage:

Our Food & Beverage business can be divided into 5 sub-sectors.

i. Dairy & Coffee

The dairy business packaging solutions are mainly for milk and yogurt products. Milk packaging includes small individual sized bottles up to large multi gallon bottles as well as specialty closure. Yogurt packaging includes thin-walled cups and bottles. We are also active in the coffee market with products including screw top caps and bottles for coffee powder and beans.

ii. Edibles

Our edibles business caters to solutions for candy & gums, nuts, and edible oils.

iii. Condiments

Comprise packaging solution for jam, margarine, ketchup, (oyster, chili, soya) sauces, and other food condiments. Products include squeeze bottles and closure systems for sauce dispensing. Closure systems can range from internal tamper evident flip top caps, external tamper evident flip top caps and closures with a broad range of orifice sizes. Specialized barrier properties to the bottles may be required into mitigate any effects of oxidation to the filled product.

iv. Tableware Products

Disposable cutlery, salt and pepper bottles and dispensers' systems are amongst the core products offered for this category.

**v. Niche Beverage**

Here we cater to the non-water and carbonated soft drink beverage market. For example, we recently worked with premium brands in the coconut water, green tea and vitamin water markets. Our customized designed beverage bottles and closures are likely to differ in size and shape from the more commonly seen commoditized water bottles and closures in the market.

2) Pharmaceutical & Personal care:

Packaging solutions here comprise of bottles and closure systems for mouthwash and antiseptic solutions, nutraceutical supplements, soaps and shampoos, body and spa oils, and deodorants.

3) Industrial & Homecare:

Consists of bottles and caps for floor cleansing and sanitary ware products, perfume deodorant cartridge, air freshener cap, insect repellent spray cap, disinfectant bottle as well as household cleaning appliances such as floor brushes, etc. These products require a high degree of chemical resistance. The characteristic of the plastics applied here include a high level of heat and impact resistance.

1.2.2.2 Research and Innovation Development Policy

The Company places importance on product development, focusing on promoting new product innovations and innovations in the production process to meet customer needs and enhance competitiveness and business growth in line with the Company's business strategy. It also supports business operations to achieve sustainable goals and be prepared for future changes.

The Company has the following guidelines for product research and development:

- **Resource Selection**

The Company primarily uses plastic pellets that can be recycled and studies the feasibility of using Light weight, Recycled plastic, and Biodegradable plastic pellets as raw materials for packaging production.

- **Production Process**

Develop the production process by selecting high-efficiency machinery and equipment, using machines that can reduce energy consumption, increase productivity, and reduce waste generation while maintaining product quality and safety according to production standards.

- **Product Usage**

The Company has a New Product Development team that provides consultation on design and product usage according to customer requirements. Additionally, the Company focuses on developing environmentally friendly and low-carbon products. We place great importance on the appropriate use of products for maximum benefit.

- **End-of-Life Management**

As a plastic packaging manufacturer, the Company recognizes the importance of waste management at the end of product life. The Company is committed to studying and developing packaging that can naturally decompose to help manage products at the end of their life cycle and reduce waste generation.

- **Technology Investment**

The Company focuses on improving efficiency and effectiveness in production by investing in modern and environmentally friendly production technologies, such as investments in automated systems, energy management systems, and clean production technologies. In addition, the Company also encourages and develops personnel to have appropriate knowledge and skills in utilizing technology.

Research and development expenses

In 2024, TPAC had research and development expense about 12.5 Million Baht

1.2.2.3 Benefit from tax privilege

As of December 31, 2024, the Company's corporate income tax rate is 20% from the activities of manufacturing and selling plastic packaging materials and 8% from the international business center and exemption from corporate income tax on

dividends received from affiliated enterprises in Thailand or overseas. Therefore, the effective corporate income tax rate is 9.54% of the net profit from operations before tax.

1.2.3 Assets for business operation

Fixed assets for business operation

As of December 31, 2023 and 2024 fixed assets used in the Group business operations have net book value after deducting accumulated depreciation and provision for impairment as shown in the Company's consolidated financial statements, with details are as follows:

Items	Net book value (Million Baht)	
	31 December 2023	31 December 2024
Land and land improvement	343.73	340.12
Building and building improvement	464.74	453.20
Machinery and equipment	1,609.29	1,704.29
Furniture and office equipment	23.48	22.19
Motor vehicles	8.60	12.37
Assets under construction	134.05	154.89
Total	2,583.88	2,687.05

Intangible assets

As of December 31, 2023 and 2024 intangible assets used in the Group business operations have net book value after deducting accumulated depreciation and provision for impairment as shown in the Company's consolidated financial statements, with details are as follows:

Items	Net book value (Million Baht)	
	31 December 2023	31 December 2024
Tradename	192.94	176.57
Customer relationship	317.19	255.33
Non-compete agreement	6.20	4.13
Computer software	3.90	3.07
Total	520.23	439.09

Investments

As of December 31, 2023 and 2024, Investments in subsidiaries which accounted for in the separate financial statements, with details are as follows:

Subsidiaries held by the Company	Shareholding percentage	Net book value (Million Baht)	
		31 December 2023	31 December 2024
TPAC Packaging India Private Limited	100	2,242.38	2,272.48
TPAC Packaging (Bangna) Company Limited	100	29.40	107.00
Sun Packaging Systems (FZC)	89	384.59	384.59
Combi-Pack Sdn Bhd	80	1,013.26	1,013.26
TPAC Packaging Philippines Inc	100	54.45	54.58
TPAC Global Holdco Limited	100	-	0.68
Total		3,724.08	3,832.58

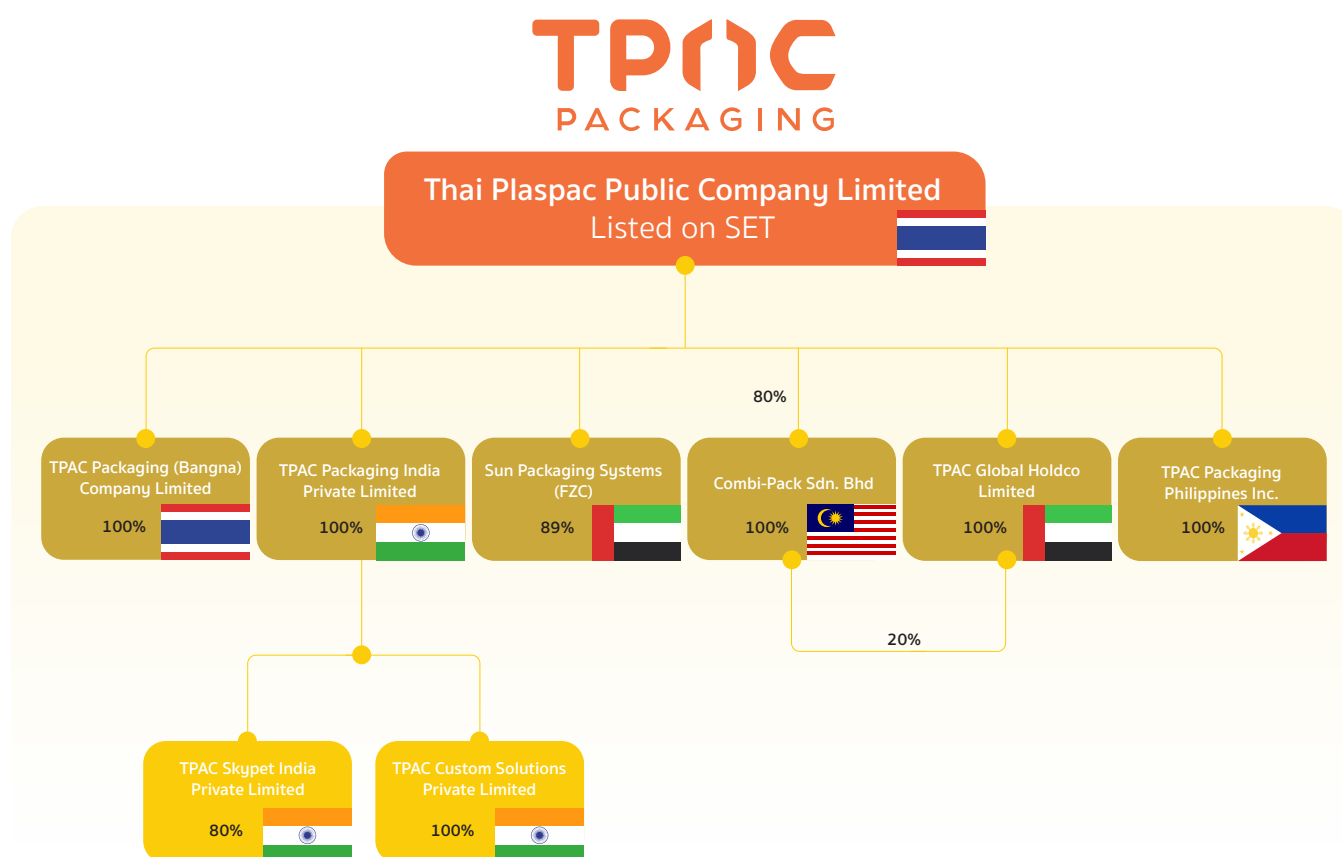
(1) Combi-Pack Sdn Bhd is held by the Company at 80.0 percent and is held through TPAC Global Holdco Limited at 20.0 percent.

1.2.4 Work not yet delivered.

— None —

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group



1.3.2 Persons who may have conflicts hold shares in subsidiaries or associated companies altogether more than 10 percent of the voting shares of the Company shall specify the reason(s)

- None -

1.3.3 Relationship with the major shareholder's business group

Details of relationships of the Company to related parties are as follows.

Name of persons or entities	Nature of relationships
TPAC Packaging India Private Limited	Direct Subsidiary
TPAC Packaging (Bangna) Company Limited	Direct Subsidiary
Sun Packaging Systems (FZC)	Direct Subsidiary
Combi-Pack Sdn Bhd	Direct Subsidiary, Indirect Subsidiary
TPAC Packaging Philippines Inc.	Direct Subsidiary
TPAC Global Holdco Limited	Direct Subsidiary
TPAC Skypet India Private Limited	Indirect Subsidiary
TPAC Custom Solutions Private Limited	Indirect Subsidiary
Mr. Anuj Lohia	Major shareholder
Indorama Petrochem Limited	Shareholder and director are related to the Company's shareholder and management
Indorama Polymers Public Company Limited	Shareholder and director are related to the Company's shareholder and management
IVL Dhunseri Petrochem Industries Private Limited	Shareholder and director are related to the Company's shareholder and management
Guangdong ICL PET Polymer Company Limited	Shareholder and director are related to the Company's shareholder and management
Indorama Yarns Private Limited	Shareholder and director are related to the Company's shareholder and management
Related persons	Shareholder and director are related to the Company's shareholder and management

1.3.4 Shareholder

As of December 31st, 2024. There are the top 10 Major Shareholders as follows:

No.	Name	December 31 st , 2024	
		Num. of Shares	Proportion (%)
1	Mr. Anuj Lohia	227,479,192	69.66
2	Mr. Eakawut Nuengchamnong	22,800,000	6.98
3	Thai NVDR Company Limited	8,169,174	2.50
4	Ms. Anootree Nuengchamnong	8,000,000	2.45
5	Mr. Theerawit Busayapoka	7,560,000	2.32
6	Ms. Thitima Wangteeraprasert	2,600,000	0.80
7	B Senior Citizen Mixed Fund	2,236,400	0.68
8	Mr. Niti Nuengchamnong	1,599,900	0.49
9	Mr. Sumet Janeprasutkul	1,570,000	0.48
10	Bangkok Insurance Public Company Limited	1,537,400	0.47

Remark: The total share numbers held by other minor shareholders are 42,997,933 equivalents to 13.17%.

1.4 Paid up capital of the Company

As of December 31, 2024, the Company had registered capital in the amount of 326,550,000 Baht consisting of common stock 326,550,000 shares at the par value of 1.0 Baht per share and had paid up capital in the amount of 326,549,999 Baht consisting of common stock 326,549,999 shares at the par value of 1.0 Baht

Listed stock exchange

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaenge, Bangkok 10400,
Thailand

1.5 Other issued security

- None -

1.6 Dividend Policy of the Company and the subsidiary

Dividend Policy

The Company has a dividend payment policy at the rate not less than 30 percent of net profit after corporate income tax and appropriation to legal reserve. However, the board of directors may consider adjusting the dividend payment depending on liquidity requirement, cash flow requirement for expansion and investment and other requirement in the future.

Dividend Payment

In 2025, TPAC had announced the dividend payment from the operating profit of 2024 at THB 0.380 per share which will be proposed to the shareholders' meeting.

	2022	2023	2024**
THB Dividend per share (THB)	0.293	0.450	0.380
Dividend Yield (%) *	2.25	2.71	3.92
Dividend Payout (%)	30.0	30.0	30.0

Remark: * Dividend Yield calculated from the closing price of the end of the operating period.

** TPAC had announced the dividend payment for 2024 at THB 0.38 per share which subject to the shareholders' approval to be obtained from 2025 Annual General Meeting of shareholders.

2. Risk Management

2.1 Risk Management Policy and Plan

Thai Plaspac Public Company Limited ("The Company") have identified the risks which are perceived to have the highest probability and corresponding impact. Therefore, the Company has established a Risk Review Committee to review and consider risk factor prevention guidelines as a tool to supervise the management's operations to be under proper control. The Audit Committee shall provide an internal auditor and consider the report of the audit results affecting risk factors.


The guidelines for risk management are as follows

1. The Risk Management Committee is responsible for considering risk management policies and frameworks, supervising the implementation of risk management policies, as well as controlling and monitoring the organization's risk management to ensure that the risk management process is efficient, and reporting the operational results to the Company's Board of Directors.
2. The Management is responsible for monitoring significant risks to ensure appropriate risk management plans are in place, communicating and promoting risk management



policy to ensure that risk management processes are implemented throughout the organization, and serving as a role model in risk management.

3. The Company provides an enterprise-wide risk management framework in accordance with international standards, establishes a risk management working group that oversees risk management throughout the organization, develops risk appetite to be used for selecting appropriate strategies that align with the organization's objectives and goals, plans the risk management framework for all employees in the organization to ensure consistency, connects risks between risk owners, prepares reports and reports performance to the Risk Management Committee.
4. The Company requires risk assessments that consider external and internal factors that may prevent the Company from achieving its objectives, covering emerging risks, strategic risks, operational risks, financial risks, regulatory risks, and environmental, social, and governance (ESG) risks.




2.2 Risk factors to the Company's business operation

Risk Factor	Cause and Effect	Risk Mitigation
Emerging Risk		
<p>Geopolitical conflicts risk</p> 	<p>The current geopolitical conflict situations are increasingly intensifying and expanding continuously, significantly impacting the global economy across multiple dimensions, such as trade competition between major global powers, supply chain challenges, and energy instability. These conflicts generate complex consequences, including economic slowdown, delays in product delivery, raw material shortages, and increasing production costs. Volatile international trade policies, sanctions, and political uncertainties create fluctuations in financial markets and investments, which may potentially impact the company's economic growth.</p>	<p>The Company focuses on comprehensive risk management strategies, consisting of:</p> <ul style="list-style-type: none"> - Closely monitoring situations and continuously assessing potential business impacts - Diversifying raw material sources and business partners to reduce dependency on single sources - Developing innovations and technologies to create flexibility and competitive advantages










Risk Factor	Cause and Effect	Risk Mitigation
Strategic Risk		
Raw material price risk 	The Company is a manufacturer and designer of rigid plastic packaging. The main raw materials used in our production are polyolefins. Fluctuations in the supply and demand of plastic resins in each period, such as maintenance of plastic pellet manufacturers, oil prices fluctuate, economic crisis and war that may affect plastic resin prices or risk rising. It directly affects the Company's production costs.	The strategy to mitigate the risk from the change of the raw material price, supplier management, and the fluctuation of the raw material price. <ol style="list-style-type: none"> 1. The Company has negotiated with the customers to allow the Company to adjust the price to be in line with the price movement of Polyolefins in each period to mitigate the risk of the material price which allow the Company to manage the cost with the fair pricing which is the one of the sustainability. 2. The Company mitigates the risk by purchasing the Polyolefins following the customer requirement from multiple domestic suppliers which can diversify the risk of supply disruptions.
Operation Risk		
Business Operation Risk 	Operational risk is the prospect of loss resulting from inadequate or failed procedures, systems, or policies. This includes employee errors and system failures.	Over the past 40 years, the Company has been committed to developing quality and product safety certification systems, including ISO9001-2015, FSSC22000, GMP, and creating clear and continuous work systems and operational guidelines. The Company's operations are overseen by an Audit Committee, with independent external auditors at the forefront of reviewing and providing opinions on potential risk impacts in various areas on a quarterly basis. The Company operates under the Corporate Governance policy of the Stock Exchange of Thailand and even undergoes quality system inspections by customers. These manufacturing standards are all aimed at preventing risks associated with operational and systemic errors. Moreover, the Company remains committed to developing and improving operational systems, including seeking certifications related to business and industry, to ensure business growth, industry recognition, and competitive capability.



Risk Factor	Cause and Effect	Risk Mitigation
<p>Overstocking of inventory risk</p> 	<p>TPAC has many customers and product SKUs numbering in the thousands and increasing. Inventory control, warehousing, and logistics (supply chain management) are important processes to facilitate on-time delivery to customers.</p>	<p>The Company has developed an inventory system and developed a comprehensive information control system of the supply chain system, to deliver to customers to the destination under the facility structure, complete data network linkage system, as well as warehouse space expansion to support the needs of customers for efficiency.</p>
<p>Corruption risk</p> 	<p>All organizations are exposed to corruption risks. These risks can exist at all levels of an organization, in relation to all functions and activities, and can involve internal or external stakeholders.</p> <p>If corruption does occur, the short and long-term consequences for the organization include loss of reputation, loss of public confidence, direct financial loss, and adverse effects on other staff and the morale of the organization in general.</p>	<p>The Company has announced its intention to become a member of the Thai Private Sector Collective Action against Corruption (CAC) in 2023, and the Company has established a policy against all forms of corruption and has established measures to monitor operational processes to curb corruption within the Company. The Company has established an Anti-Corruption Policy. The Company also provides stakeholders with whistleblowing through the established channels. The Company sets up a mechanism for protection and mitigation of damages to those who report or provide information of violations. The Company provides training program to primary employees and management employees and established the manuals. And, The Company is certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2024.</p>
<p>Climate Change Risk</p> 	<p>The current severe global climate change problem results in severe and frequent natural disasters. For this reason, countries around the world have set the common goal to find preventive solutions to reduce greenhouse gas emissions. So that the Thai governance has set the target of carbon neutrality by 2050 and a net zero emission target by 2065 and set the related policies, regulations, laws, and other practices to address environmental issues. In addition, environmental impact is the reason for significant changes in customer behavior. Therefore, the Company's business direction must pay more attention to environmentally responsible business operations. Improve production and develop environmentally friendly products that affect the Company's production costs. Invest in machines that reduce energy consumption and may affect the Company's competitiveness.</p>	<p>With a commitment to sustainable business operations, the Company has adjusted its business strategies, alongside sustainable operations that primarily consider environmental impacts and social responsibility, as follows.</p> <ul style="list-style-type: none"> - Establish relevant policies such as Sustainability policy, Environmental Policy, etc., with continuous communication to stakeholders. - Define environmental strategies and targets, particularly greenhouse gas emission reduction goals and energy management objectives, committed to using renewable energy, improving production and transportation processes, and implementing new technologies that can reduce greenhouse gas emissions. - Develop environmentally friendly product innovations by reducing raw material usage, selecting alternative materials, and utilizing recycled materials



Risk Factor	Cause and Effect	Risk Mitigation
<p>Cyber-attack on critical internal data risk</p> 	<p>Currently, there is an increase in cyber threats that may impact unauthorized access to the Company's operational information technology, including critical production data, internal information, personal data, and other significant information. Such theft can cause financial damage, loss of credibility, and reputational impacts, especially when customer or transactional data is breached. Threats in the form of malware, phishing, or other cyber-attacks may cause system disruptions, affecting business operations, production, services, and creating substantial business damage.</p>	<p>The Company implements the following prevention measures:</p> <ul style="list-style-type: none"> - Adhere to information system control policies and operational procedures, with continuous communication and employee training on safe information usage, including Data recording/ backup procedures, Website and email information access, electronic data storage, virus prevention, computer systems and peripheral device protection - Implement security systems such as: Cybersecurity protection devices, Access rights verification systems and Network access controls - Develop comprehensive cyber threat response and mitigation plans - Maintain regular communication about cyber-attack prevention strategies
Financial Risk		
<p>Security of property risk</p> 	<p>Property risk refers to risky events that specifically impact an organization's facilities and other physical infrastructure. Risk events such as fires, adverse weather conditions, fall into the category of property risk. In addition to damaging and destroying physical property, property risk events also have the potential to create stoppages in business operations and material financial losses.</p>	<p>The Company has taken appropriate insurance under all risk insurance cover to protect the property and business interruption (for 12 Months) resulting from damage to property. In addition to this we have taken appropriate coverage for goods in transit & vehicle policy.</p>
<p>Foreign Exchange Risk</p> 	<p>As a result of the global nature of our business, changes in foreign currency rates could have an adverse impact on our business, financial condition, prospects, and operational results. Currency fluctuations affect us because of mismatches between the currencies in which operating costs are incurred and those in which revenues are received. We sell products that are typically priced by reference to prices in US dollars, while a portion of operating costs are incurred in local currencies.</p>	<p>The Company primarily utilizes forward exchange contracts with maturities of around 90 days to hedge the Company's financial performance.</p>
<p>Interest rate risk</p> 	<p>The Company enters the Credit Facilities with the financial Institution which refers to the floating interest rates are impacted by macro-economic conditions and the monetary policy of each region. Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operation and its cash flow.</p>	<p>The Company forecasts the market interest rate trend and manages the loan from the financial institution in the interest rate fluctuation period to maximize the Company's performance and its cash flow.</p>

Risk Factor	Cause and Effect	Risk Mitigation
<p>Merger & Acquisition (Inorganic growth) risk</p> 	<p>Our growth strategy involves pursuing mergers & acquisitions (M&A). The process of M&A has inherent risks as the acquirer may not be fully aware or misjudge the risks attached to a targets business. Furthermore, as such acquisitions are likely to involve debt to fund the purchase, an unexpected decrease in the operational cash flows may result in financing covenants being breached.</p>	<p>In order to mitigate the risks attached to M&A, management spends significant time and resources (both internal and via the engagement of professional third parties such as environmental, legal & financial consultants) to carry out comprehensive due diligence on potential acquisition targets typically for a period of many months prior to finalizing transaction terms.</p> <p>Furthermore, acquisition targets are typically businesses that are similar in nature to our currently existing business i.e. plastic packaging solutions. Essentially, we look to acquire businesses where we already have over 40 years of experience in understanding the supporting technology and industry dynamics of the business.</p>
Compliance Risk		
<p>Compliance risks, laws and regulations</p> 	<p>Compliance with rules, regulations, and laws related to the Company's business operations. If not fully complied with or complied with, it may affect the reputation and image of the company, as certain laws and regulations, It entails responding to market demands, such as laws related to the Company's products, which may affect the competitiveness of the Company.</p>	<p>The Company monitor and study the regulations, laws relating to business operations that are up to date through the Company's entities include occupational safety and health law, human rights and labor practices law, anti-corruption law, product law environmental law, etc.</p>
ESG Risk		
<p>Customer perception in plastic risk</p> 	<p>Due to global warming and environmental and natural impacts. Given the current climate change, Consumers are paying attention to the trend of circular economy and environmental conservation trends. Campaigns to reduce the use of plastic and focus on the use of alternative plastic packaging have begun to increase, as well as stricter environmental regulations have been introduced. While it's a good idea to conserve the environment, it can be a misconception to use recyclable plastic packaging. Because the company is a manufacturer of rigid plastic packaging. The resulting consumer outlook and behavior may ultimately affect the nature of the company's business and operating results.</p>	<p>The Company has established environmental, sustainability policies and practices, including the development of environmentally friendly products along with a commitment to low-carbon product manufacturing. This is achieved through collaboration with customers in the research and development of renewable products that can be circulated according to the principles of circular economy such as, recycling raw materials, using biodegradable materials, reducing the use of virgin plastic, shifting to alternative materials, utilizing recycled materials (Post-Consumer Recycled - PCR, Post-Industrial Recycled - PIR). To align with environmental conservation trends and comply with social and environmental regulations and measures. These aims to meet consumer expectations.</p>

3. Business Sustainability Development

3.1 Policy and objectives of sustainable management

Sustainability Management Policy

The company is committed to sustainable business development alongside good corporate governance throughout the business value chain, aligned with stakeholder expectations. The group prioritizes sustainable business practices according to international sustainable development guidelines, following the United Nations Sustainable Development Goals (SDGs), while conducting operations in accordance with corporate governance policies, vision, strategies, and business approaches. To establish a sustainability framework demonstrating sustainable business development throughout

the value chain, the company has established a sustainable management policy and set goals with monitoring, and summarizing performance results in the company's annual sustainability report.



Please visit the Company's website, For more information on "Sustainability Policy"

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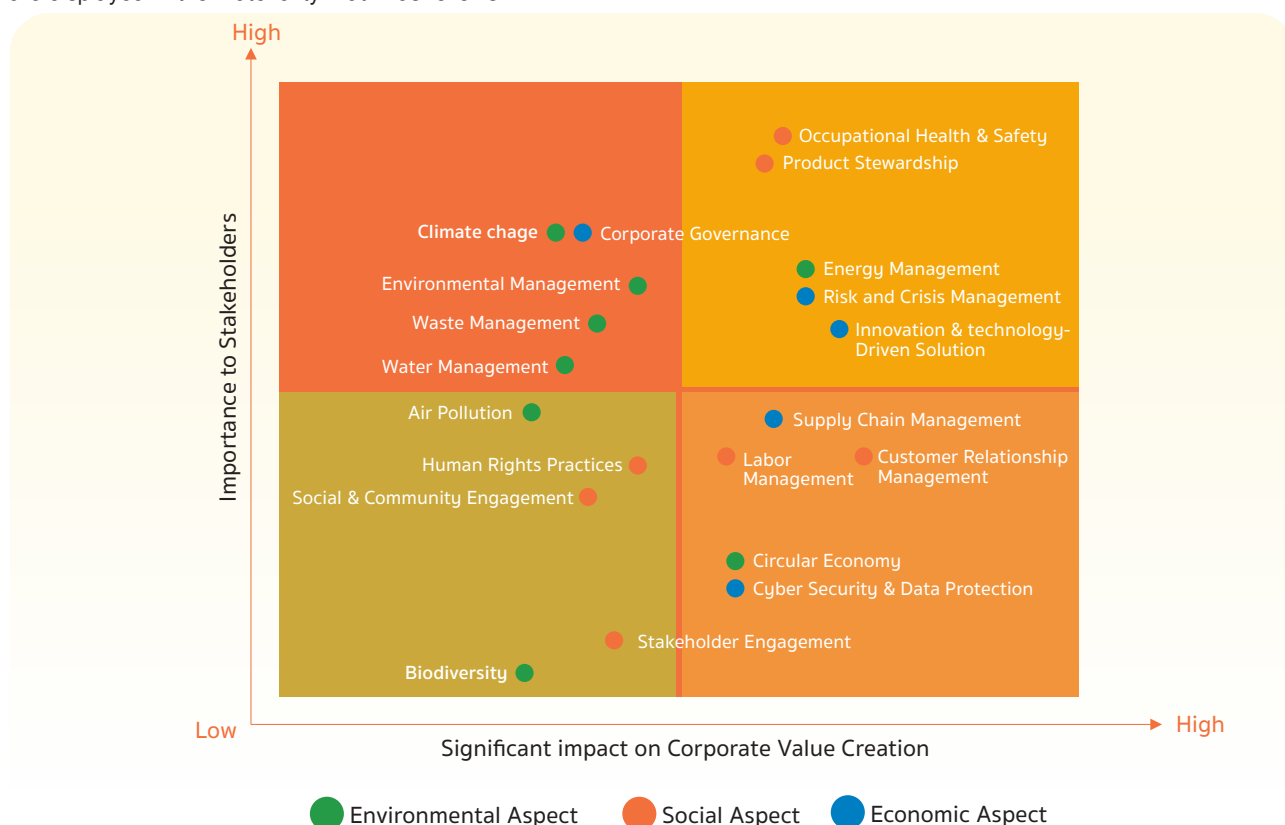


Sustainable Development Strategy

Environmental Dimension	Social Dimension	Governance Dimension
Environmental Conservation and Sustainable Resource Use <ul style="list-style-type: none"> Use energy and water efficiently for maximum benefit, utilize renewable energy Reduce greenhouse gas emissions, pollution, and waste from production processes Reduce resource consumption, recycle materials, and use environmentally friendly materials Promote circular economy concepts 	Respect for Human Rights and Fair Labor Practices <ul style="list-style-type: none"> No discrimination based on race, religion, gender, age, or other status Pay fair and equal wages and benefits, and do not use child labor Provide safe and hygienic working environments Promote and develop quality of life and potential of personnel Community and Social Development Participation <ul style="list-style-type: none"> Support community and social development, promote community participation Respect local community cultures, traditions, and ways of life 	Ethical and Transparent Corporate Governance <ul style="list-style-type: none"> Strictly comply with relevant laws, regulations, and requirements in countries of operation Oppose all forms of corruption Disclose important information transparently and completely to all stakeholder groups Innovation and Creativity for Sustainable Development <ul style="list-style-type: none"> Promote research and development of innovations that are high-quality, safe to use, and environmentally friendly Use modern machinery and technology to increase process efficiency and reduce environmental impact Promote the creation of sustainable products and services

Material Topics for 2024

In 2023, the company assessed 20 significant topics covering all 3 ESG dimensions. In 2024, the Board of Directors reviewed these significant topics and found no changes in the list of material topics compared to the previous year. The material topics are displayed in the Materiality Matrix as follows





3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business Value Chain

The Company manages the value chain of the Company's business activities from upstream to downstream with a focus on creating value for products and services to meet the expectations of stakeholders. And to create a balance of values and benefits from business operations for all stakeholders, while fostering confidence and positive relationships in the Company's operations. The main business activities are as follows:

Business Value Chain				
Procurement of Goods and Services	Research and Development	Production and Distribution	Sales and Marketing	After-sales service
<ul style="list-style-type: none"> - Source plastic pellets and raw materials from manufacturers certified to international standards - Collaborate with suppliers to develop environmentally friendly solutions - Manage raw material stock using Just-in-Time approach to reduce storage costs 	<ul style="list-style-type: none"> - Design packaging according to Circular Economy Design principles - Research methods to reduce raw material usage while maintaining performance efficiency - Study production innovations that help reduce greenhouse gas emissions 	<ul style="list-style-type: none"> - Produce plastic packaging using modern injection, blow molding, and thermoforming technologies - Plan production, allocate resources efficiently, and control quality according to manufacturing standards - Manage inventory and deliver products quickly according to partner requirements - Maintain accessible and comprehensive distribution centers 	<ul style="list-style-type: none"> - Provide consultation on packaging design suitable for specific products - Present packaging solutions that meet specific needs - Develop customized packaging according to customer requirements 	<ul style="list-style-type: none"> - Communicate product sustainability features - Provide comprehensive product usage recommendations - Offer packaging quality inspection services after use

In addition, there are supportive activities to achieve the main objectives, as follows:

Procurement Follow procurement processes by selecting partners with the capability to provide quality and safe goods and services. Establish procurement criteria that include good corporate governance, social responsibility, human rights, and environmental responsibility.

Accounting and Finance System Plan and control budgets, manage sufficient working capital for operations, prepare financial reports for decision-making, analyze and manage costs, and ensure compliance with financial and tax regulations. These activities ensure that the company's primary activities can proceed smoothly and efficiently.

Risk Management and Corporate Governance Establish risk management and corporate governance systems by identifying, assessing, and managing risks that may affect business operations. Develop policies and practices for corporate governance to build stakeholder confidence and support sustainable growth.

Employees Development Focus on enhancing employee potential to have appropriate knowledge, skills, and capabilities for their work. Provide training, promote learning and innovation to enable personnel to drive the organization efficiently.

Occupational Safety, Health, and Work Environment Management Establish safety measures, provide occupational health training, prepare protective equipment, and maintain an appropriate work environment to prevent accidents and create a positive work atmosphere.

3.2.2 Stakeholder analysis in the business value chain

In sustainability management, the Company analyzes and identifies stakeholders and determines engagement with stakeholders to define material issues for sustainable development of the business, policies, goals, and course of action. In terms of environmental and social development, the Company regularly conducts business in accordance with the principles of good governance activities following the changing business environment. The company has also identified stakeholders divided into 7 groups, which analyzed and summarized the important issues as follows:

Stakeholder	Stakeholder expectations	Company Response	Approach Channel
Investor 	<ul style="list-style-type: none"> - Continuous business growth - Provide tangible investment return - Sustainable business development 	<ul style="list-style-type: none"> - Preparation of annual reports and regular updates when significant changes occur - Report preparation with accurate and transparent information 	<ul style="list-style-type: none"> - Annual report - Opportunity day - Media/News
Supplier 	<ul style="list-style-type: none"> - Fair procurement process - Procurement consistency 	<ul style="list-style-type: none"> - Procurement policy and procedure - Fair pricing standards 	<ul style="list-style-type: none"> - Supplier Code of Conduct
Customer 	<ul style="list-style-type: none"> - Obtain safe, high-quality, and standard products that meet the requirements - The development of innovation and up-to-date technology - Eco-friendly product development 	<ul style="list-style-type: none"> - Respond to needs promptly - Develop and maintain product quality standard - Develop products with sustainable growth 	<ul style="list-style-type: none"> - Code of Conduct - Company visit
Employee 	<ul style="list-style-type: none"> - Stability from compensation and benefits - Opportunity to practice and develop new knowledge - Good and safe working environment 	<ul style="list-style-type: none"> - Provide appropriate wages and benefits to employees - Arrange appropriate training and seminar - Monitor and improve working environment 	<ul style="list-style-type: none"> - Employee satisfaction surveys - Complaint channels
Regulator 	<ul style="list-style-type: none"> - Accurate and complete information - Fraud prevention and anti-corruption - Conducting business compliance with the governance laws 	<ul style="list-style-type: none"> - Preparation of annual reports and regular updates when significant changes occur - Conduct business with integrity under the Company's rules and regulations 	<ul style="list-style-type: none"> - Media/News - Tax policy
Community and Society 	<ul style="list-style-type: none"> - Environmental management of air pollution, wastewater, and waste - Road safety 	<ul style="list-style-type: none"> - Environmental protection is required by law - Non-exceed pollution emission to standard - Community and social engagement activities 	<ul style="list-style-type: none"> - Community satisfaction surveys - Complaint channels
Media 	<ul style="list-style-type: none"> - Transparency information - Providing timely disclosure of information 	<ul style="list-style-type: none"> - Preparation of annual reports and regular up - Report preparation with accurate and transparent information 	<ul style="list-style-type: none"> - Annual report - Opportunity day

3.3 Management of environmental sustainability

3.3.1 Environmental policies and practices

Based on our sustainable development strategy in the environmental dimension, the company is committed to conducting business on the foundation of environmental responsibility. Our approach aligns with legal practices, regulations, and requirements of the countries where we operate, as well as with international standards and the United Nations Sustainable Development Goals (UN SDGs), covering operations throughout the supply chain in collaboration with stakeholders.

In 2024, the company reviewed its environmental policy to establish an operational framework and environmental practices that address current environmental risks. This aims to reduce environmental impacts from the company's operations on all stakeholder groups. We are committed to continuously maintaining good environmental management, complying with environmental laws and regulations, and consistently communicating the importance of environmental management to all personnel.

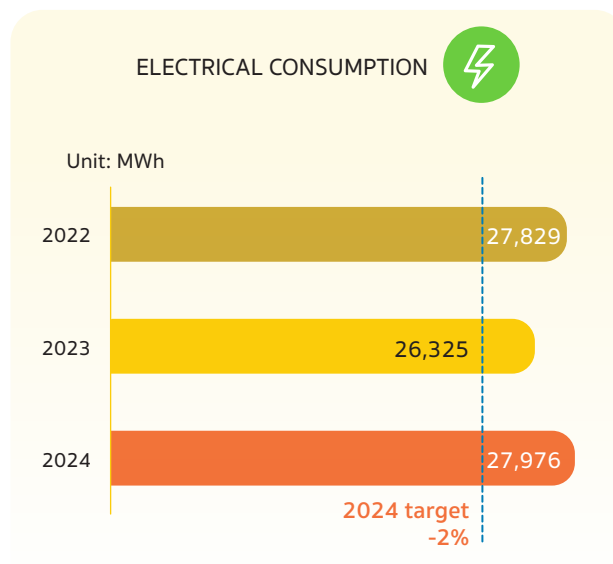


Please visit the Company's website, For more information on "Environmental Policy"
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3.3.2 Environmental performance

3.2.2.1 Energy Management



Energy management is a vital component of the company's sustainable development strategy. In 2024, the Company has continued its efforts to reduce energy consumption and increase production process efficiency.

Energy Performance in 2024 The factory and office in Bang Khun Thian area consumed a total of 27,976 megawatt-hours of electricity, an increase of 6% from the previous year. This did not meet the target of reducing electricity consumption by 2%. However, this was due to 9% increase in production volume in 2024. When calculated as electricity per production unit, there was actually a 3% decrease compared to 2023, indicating that the Company was able to improve electricity efficiency per production unit. As In 2024, the Company invested in a solar energy system at the Bang Khun Thian factory, which was completed and began operating in July. This system produced approximately 603 megawatts of clean energy in 2024, reducing carbon dioxide emissions by approximately 301.4 tons per year. This marks an important first step towards the company's low-carbon goals.



Energy Reduction Initiatives in 2024

- Improved the air system at the Bang Khun Thian factory by reducing the number of air compressors from 3 to 2 while maintaining system efficiency, saving 144 megawatt-hours per year or equivalent to 71 tons of carbon dioxide per year
- Installation of Variable Frequency Drive (VFD) systems in air compressors helps automatically adjust air speed according to usage, reducing electrical energy used to drive electric motors in production air compressors. Currently, 4 units have been installed, reducing electricity consumption by 25% compared to before installation. In 2024, this can reduce electricity usage by 130 megawatt-hours per year or reduce greenhouse gas emissions by 65 tons of carbon dioxide equivalent.

However, the Company faced challenges in reducing overall electricity consumption according to the established targets due to several important factors.

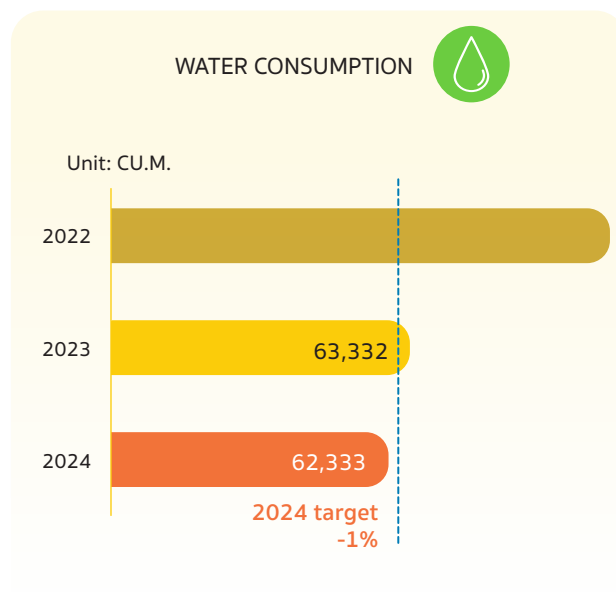
Production process factors:

- The expansion of production capacity and increased production lines this year inevitably resulted in higher electricity demand, especially in departments with new machinery installation or production capacity expansion, which required more electricity than before

Goals for the coming year, The Company has set energy reduction targets for each department, establishing them as KPIs and reporting performance results along with implementing plans to seriously reduce energy consumption in production. The Company is also encouraging employees to suggest work improvements that help reduce energy usage and increase production efficiency, while continuing to build upon innovations and technologies to continuously improve energy management efficiency.

For more details about energy management, please refer to the 2024 Sustainability Report.

3.3.2.2 Water Management



In the Company's production of goods and services, water is not a key component in the manufacturing process, so the Company does not produce wastewater from production. However, the Company uses water for production support systems, including cooling systems, and for consuming within the organization.

The Company considers water conservation important and has implemented a water management system by systematically controlling water usage activities. It also continuously analyzes wastewater components and quality to ensure that discharged water does not impact natural water sources.

In 2024, the Company reduced water usage by approximately 1.6% through water conservation campaigns and the installation of automatic water supply systems within the organization.

3.3.2.3 Climate Change

The Company recognizes the severity of climate change and its massive impact on ecosystems and living beings worldwide. Greenhouse gas emissions from industrial activities and human actions have intensified natural disasters such as floods, storms, droughts, and sudden ecosystem changes. With a commitment to being part of the environmental solution, the company has established concrete policies and management approaches, focusing on reducing greenhouse gas emissions,

developing environmentally friendly production processes, and promoting clean energy usage.

The Company prioritizes climate change by establishing a policy to reduce greenhouse gas emissions from all business activities, targeting carbon neutrality by 2050 and net zero emissions for Scope 1 and 2 by 2065, in line with the United Nations' sustainable development goals.

In 2024, the Company prepared an organizational carbon footprint assessment report for its business in Thailand, receiving organizational carbon footprint certification. The greenhouse gas emissions for 2024 are as follows:

GHG Emissions (Ton CO ₂ eq)	2023	2024
Scope 1	387	285
Scope 2	13,175	14,001
Scope 3	42,437	44,716
Total GHG Emissions	55,999	59,002
GHG Emissions (Scope 1 and 2) per production unit (Ton CO ₂ eq/Ton production)	0.90	0.90

Remark: In 2024, the Company expanded its assessment scope to include the Asoke office, so the base year scope was adjusted to include the Asoke office, consistent with the current year.

In 2023 and 2024, the Company's carbon footprint was certified by NPC Safety and Environmental Service Co., Ltd.

The performance in the year 2024, the Company reduced greenhouse gas emissions in Scope 1 by 26% due to decreased fuel consumption, achieving the 2024 target of reducing Scope 1 greenhouse gas emissions by 2%. However, for Scope 2, the company could not achieve its target by reducing the GHG emission in scope 2 by 2% compared with the year 2023 due to increased electricity consumption. The Company is not complacent about these results and has set goals and planned operations to reduce energy consumption efficiently, including improving energy use in production to achieve future targets.

For more details about greenhouse gas emissions management, please refer to the 2024 Sustainability Report.

3.3.2.4 Waste Management

The Company is committed to systematic waste management for both hazardous and non-hazardous waste, managing waste and byproducts according to the 3R principle (Reduce, Reuse, Recycle). It has an efficient waste sorting system, along with raising awareness about waste generation in the production process, reducing landfill waste, and proper waste disposal.

In 2024, the Company reduced the amount of industrial non-hazardous waste by 1.2%, while hazardous waste increased by 46.5% compared to 2023. Based on these results, the Company will not be able to achieve its target of reducing non-hazardous and hazardous waste generated from the production process, due to increased production volume resulting in more production waste. However, the Company has implemented corrective action plans to reduce the amount of waste generated in the production process.



3.3.2.5 Air Pollution Management

The Company regularly and continuously monitors air quality, ensuring that pollution values strictly adhere to established standards. The 2024 results show that air quality standards, odor, noise, light, and concentration of dust particles and chemicals were within the legal standards, as verified by external agencies. The inspection results comply with the standards set by the American Conference of Governmental Industrial Hygienists (ACGIH).

3.3.2.6 Environmental Management

The Company's goal is to have no complaints from employees and surrounding communities regarding environmental issues. In 2024, the Company received no environmental complaints. Nevertheless, the company conducts annual community satisfaction surveys and is committed to using feedback or suggestions from the community to develop and improve operations for sustainable coexistence.

3.4 Social Sustainability Management

3.4.1 Social Responsibility Policy and Practices

The Company is dedicated to adhering to legal requirements and regulations related to social management, including international standards for social sustainability. This commitment is reflected in the formulation of policies covering a comprehensive range of social responsibilities towards various stakeholders. These policies include human rights and labor practices, anti-corruption measures, safety, occupational health, and environmental policies. The Company also emphasizes good corporate governance and caring for employees, customers, and communities. This involves regularly assessing the satisfaction and expectations of stakeholders to guide activities and responses to meet their expectations.

The Company has established guidelines for social responsibility practices, aiming to ensure that the board of directors, executives, employees, and stakeholders associated with the Company adhere to policies, laws, ethical standards, and business integrity in their conduct. These guidelines serve as a framework for conducting work appropriately.

3.4.2 Performance in Social Aspect

3.4.2.1 Human Rights and Equality Management

In 2024, the Company had no complaints or incidents related to labor issues or human rights violations, both internally and externally.

According to the human rights policy, the Company is committed to non-discrimination and compliance with labor laws. In 2024, the Company employed people with disabilities to promote and improve the quality of life for people with disabilities, in full compliance with legal requirements.

Key operations in 2024:

- The Company conducted a comprehensive human rights due diligence (HRDD) covering both internal and external operations to establish an operational framework, preventive measures, mitigation, and remedies for potential human rights impacts arising from the Company's operations. Information on human rights operations was published in the 2024 Sustainability Report.
- Additionally, the Company established a Supplier Code of Conduct framework covering labor and human rights practices, safety and occupational health, social and environmental responsibility, with regular monitoring to ensure compliance.



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Please visit the Company's website, For more information on "Supplier Code of Conduct"

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3.4.2.2 Employees Management

The Company is committed to creating a safe working environment and promoting a good quality of life for all employees, with the belief that “employees are the key to success.” The Company operates in full compliance with relevant labor laws, providing fairness, equality, and welfare to employees, continuously developing employee skills and potential, and creating a safe working environment.

In 2024, the Company implemented the following human resource management practices:

- The Company had a total of 719 employees, consisting of 42% male and 58% female employees. The voluntary turnover rate was 7.5%, which decreased by 49.6% from the previous year, indicating continuous improvement in employee welfare and living conditions.
- In terms of benefits, the Company provided comprehensive benefits covering employee needs throughout their working life, including:
 - Provident fund as financial security for employees, which they can join voluntarily. The Company contributes 5% of employee salaries, and the benefits of the Company’s contributions depend on the length of service. 80.0% of all employees participated in the fund.
 - Financial assistance for various occasions such as weddings, childbirth, ordination, and death of employees or family members.
- The Company emphasized employee engagement through various activities and programs. The employee engagement survey in 2024 showed a score of 70.3%. Numerous relationship-building activities involved employee participation, with results summarized in the sustainability report under the labor management section.
- The Company had no trade unions or labor unions within the organization. However, the Company established a Welfare Committee elected by employees to represent employees in discussions with employers regarding welfare, rights, and benefits.
- In 2024, the Company organizes training courses for employee to enhance their skills and work potential, 50 courses, total 633 training hours, average training hours per person per year is 10.24 details are as follows:

Course Types	Training Hours
New Staffs' Orientation	210
Quality Control System	48
Safety System	120
Working Efficiency Skill	90
Management Skill	135
Problem-Solving and Decision-Making	30
Total	633

Key employee management projects and activities:

- The Company prioritized comprehensive employee and labor care in terms of working conditions, welfare, and social environment. In 2024, the Company organized activities to assist employee living conditions and promote employee health as follows:
 - Educational scholarships for employees’ children to support education and ease the burden on Company employees.





In 2024, the Company awarded scholarships to employees' children totaling 362,000 baht.

- Thai massage program for office syndrome relief for employees every 3 months, provided by visually impaired practitioners. The Company recognized employee health concerns, particularly pain from work or office syndrome, thus organizing Thai massage while supporting employment opportunities for the visually impaired.



- Activities promoting employee health and relationships through various sports activities with cash prizes, such as futsal competitions, sepak takraw competitions, badminton competitions, etc., to create fun, strengthen relationships between employees, and promote employee health. The Company also supported distance running accumulation activities, with 163 employees (73% of all participants) accumulating 80 kilometers within one month, and marathon competitions of 5 KM and 10 KM distances, with 318 employees participating. The Company emphasized and encouraged employees to take care of their health through regular exercise.



- Traditional ceremonies: The Company promoted the conservation of culture and good traditions to be sustained alongside the Company's business operations. The Company organized events and activities such as annual merit-making almsgiving, Diwali festival, water-pouring ceremony buddha image, and respecting elders during Songkran festival. Additionally, there were fun activities for employees to check-in during Songkran by posting photos of activities on various Social Media channels for a chance to win cash prizes from the Company.



- Training and learning promotion activities: In 2024, the Company participated in the ESG DNA project, with 104 office employees joining the project through Self e-Learning, with 82% completing the courses and passing the tests. This project demonstrated the Company's support for promoting sustainability awareness among employees.



3.4.2.3 Safety, Occupational and Health Management

Workplace safety is a top priority for the Company. The Company places great importance on controlling and managing risks that may threaten the lives and property of personnel, the organization, and stakeholders, aiming for the goal of Zero Accident under a strong safety culture. Therefore, the Company manages risks and has established departments and committees to oversee and review safety, occupational health, and environmental operations in the workplace

continuously, with a defined safety, occupational health, and work environment policy as follows:



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In 2024, the Company had the following key safety performance results:

- Zero fatality rate for employees and contractors from work.
- The Lost Time Injury Frequency Rate (LTIFR) of employees per one million working hours was 0.6 which met the target set for 2024.
- The Company regularly conducted safety and occupational health inspections through online forms and documents by safety officers at the supervisor level. In addition to Safety Survey, there were inspections by professional safety officers through monthly Safety Patrol activities, along with monthly meetings of the Safety, Occupational Health, and Work Environment Committee.
- Occupational Health and Safety Plan, Fire and Chemical Spill Emergency Response Plan for 2024.
- The annual environmental inspection in 2024 found no significant risk to working conditions.
- In 2024, there were safety promotion projects and activities, including:
 - Annual health check-ups and risk-factor health check-ups
 - Safety Officer Supervisor and Accident Reduction Project
 - Safety Week
 - Safe Area Contest Project
 - Safety Improvement Project
 - Hearing Conservation Measures
 - Annual Refresher Training
 - Safety training for employees and contractors
 - Refresher training on work safety and chemical use
 - Basic firefighting and fire evacuation training
 - High-altitude work training
 - Crane operation training
 - Forklift driving training
 - Electrical welding safety training



3.4.2.4 Customer Relationship Management

The Company conducts business responsibly toward customers and considers customer satisfaction and trust as priorities. The Company has measures regarding policies and practices for protecting personal data of customers and related parties implemented internally, as well as conducting annual customer satisfaction assessments. The assessment evaluates customer satisfaction for each customer in terms of product quality, service, and product delivery. If the assessment result is below the 90% target, an action plan will be created to identify the cause and find solutions with the relevant teams. In 2024, the overall customer satisfaction level was 93%, exceeding the target set for 2024.

There were no significant customer complaints, nor any cases of customer personal data breaches.

Customer and partner engagement activities to build good relationships throughout the value chain:

In 2024, the Company organized activities with Reckitt and IVL in CSR activities to benefit the community and society at Nam Daeng Beach, Rayong Province. Together, they released sea turtles, which are important to the marine ecosystem and are affected by climate change and human behavior regarding plastic packaging. Using sea turtles as a symbol of awareness of these impacts, they joined together to conserve and protect sea turtles. They also planted mangrove trees to conserve the coastal windbreak and collected beach trash to reduce the amount of waste entering the sea. This was a collaboration along the value chain to cooperate in conserving and preserving natural resources and protecting society and the environment.



3.4.2.5 Community and Social Responsibility Management

The Company conducts business with responsibility toward community and society, emphasizing the reduction of environmental impacts and avoiding operations that may create negative impacts on the quality of life of communities surrounding the establishment.

In 2024, the Company assessed the community satisfaction level at 85% and had no significant complaints in any area, which was higher than the target set at more than 80% in 2024.

In addition, the Company surveyed community satisfaction/dissatisfaction regarding environmental problem prevention in five areas: waste prevention, traffic congestion prevention, wastewater prevention, noise pollution prevention, and dust problem prevention. The satisfaction assessment found no significant complaints in any area. However, the Company inquired about community concerns to improve operations and find ways to promote community development.

The Company organized community and social development activities to raise awareness of community and social responsibility as follows:

- Project inviting surrounding communities to participate in basic fire drills and donating fire extinguishers to the community.



- Scholarships for students on Children's Day 2025 to 15 schools around the Company's area, totaling 45,000 baht.
- Donation of necessary items and funds totaling 26,000 baht to the Phra Pradaeng Protection and Development Center for Persons with Disabilities.



- Promoting waste separation awareness among youth:
 - Donation of segregated waste bins and scholarships worth 10,000 baht.



- Activities providing knowledge about waste management, donation of segregated waste bins, and scholarships worth 15,000 baht to students at Wat Noen Khao Din School, Rayong Province.

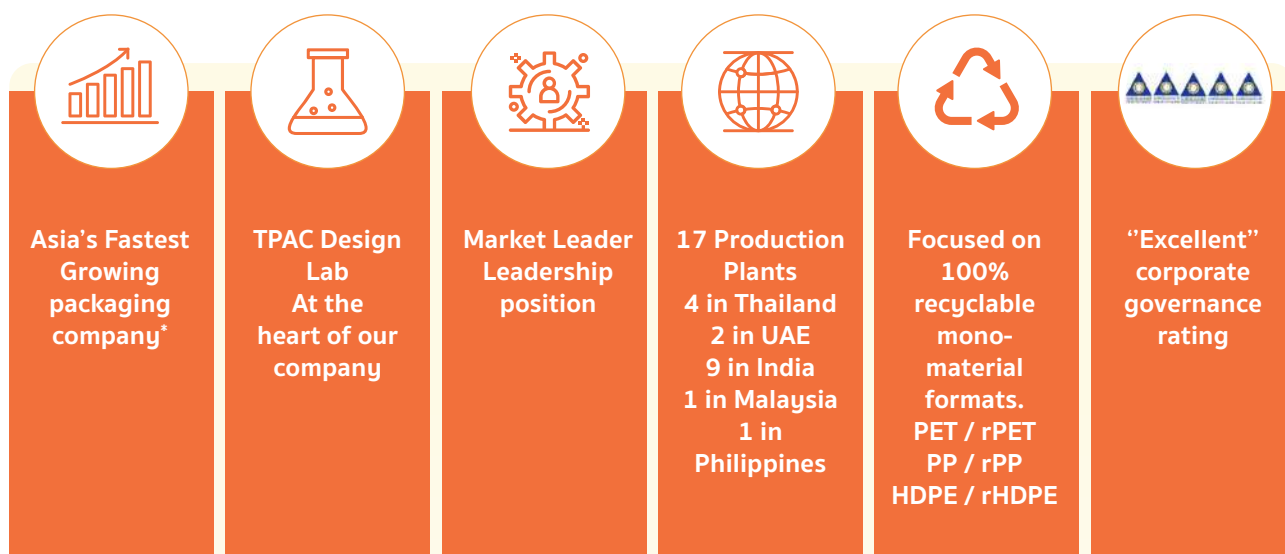


For more details about social responsibility and community engagement, please refer to the 2024 Sustainability Report.

4. Management Discussion and Analysis: MD&A

TPAC Overview

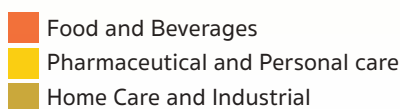
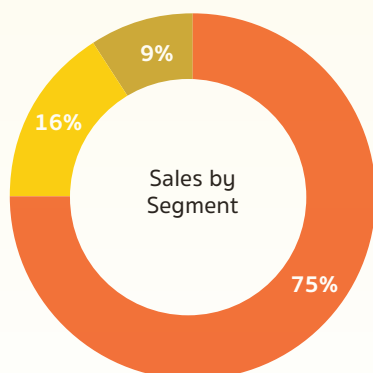
Thai Plaspac Public Company Limited ("TPAC") is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymers and paper packaging mainly for the food and pharmaceutical segments.



* Company estimation based on last 6 years revenue growth trend.

Geographic and Industry Segmentation

Basis FY24 data



Food and Beverages



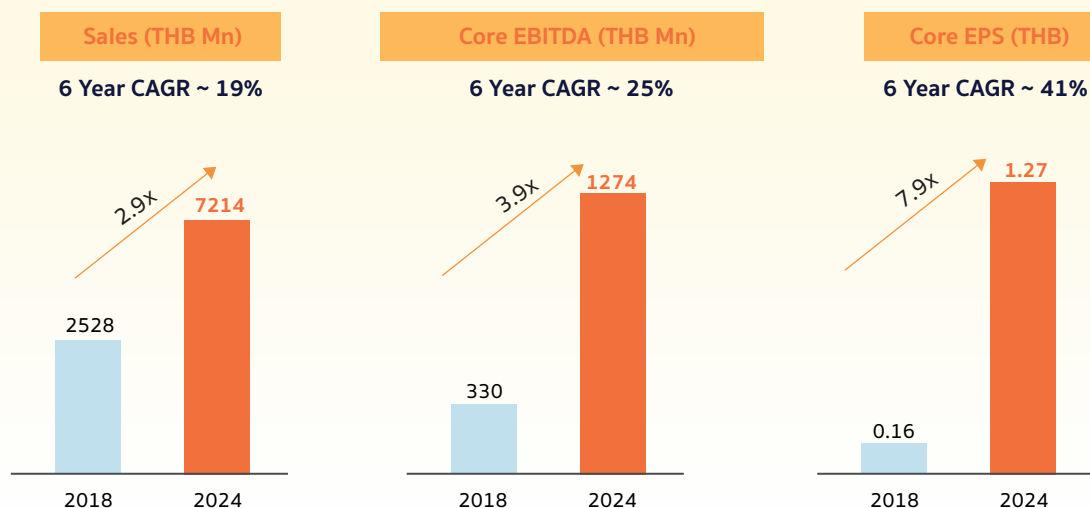
Pharmaceutical and Personal care



Home Care and Industrial

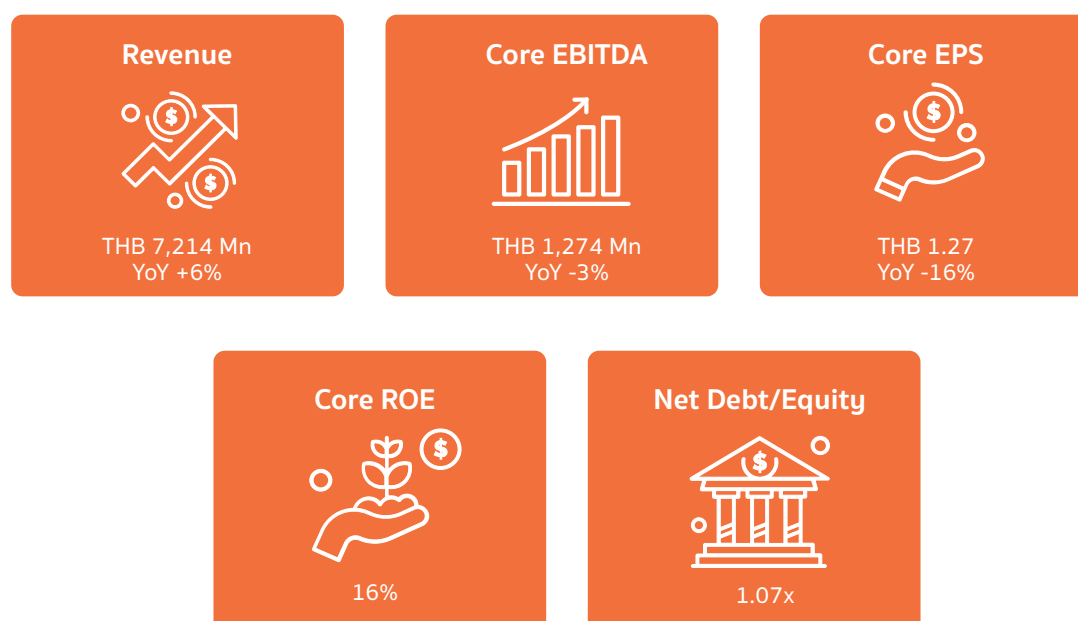


TPAC performance over the last 6 years is driven by a focussed strategy and execution discipline



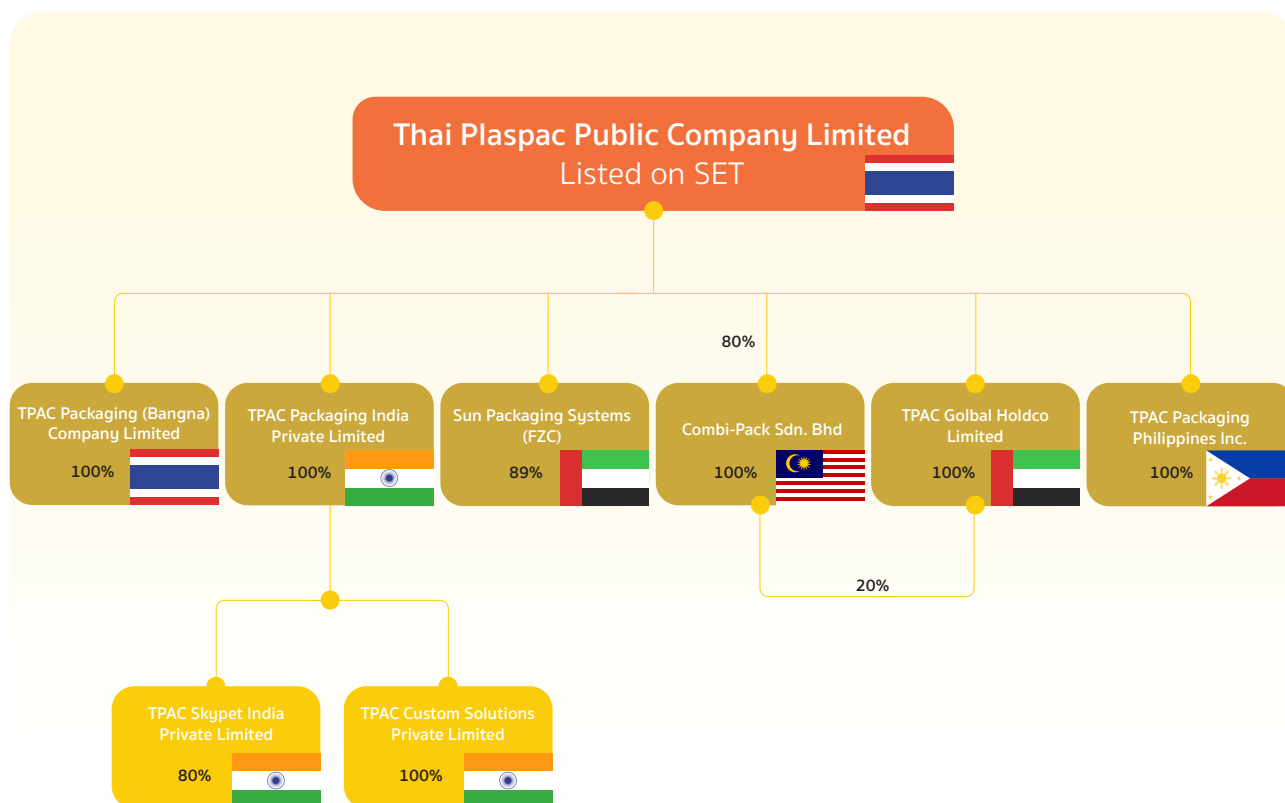
- Over the last 6 years, TPAC's sales have grown 2.9x times, powered by strong organic growth and complimented with transformational acquisitions. 6 Year Sales CAGR has been ~ 19%, between FY'18 to FY'24.
- Core EBITDA has also increased 3.9x times with a 6 Year CAGR of ~ 25%, between FY'18 to FY'24.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



- 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 4th quarter and year ended December 31st, 2024

(TH mn)

	Quarterly					Financial Years		
	Q4'24	Q3'24	%Δ	Q4'23	%Δ1	FY'24	FY'23	%Δ
Consolidated Sales ²	1,728	1,799	-4%	1,714	1%	7,214	6,804	6%
EBITDA	267	316	-16%	303	-12%	1,272	1,317	-3%
Core EBITDA³	269	316	-15%	306	-12%	1,274	1,320	-3%
Core EBIT ³	135	176	-23%	176	-23%	730	825	-12%
Core Net Profit ³	83	115	-28%	108	-23%	471	544	-14%
Core Net Profit after NCI ³	71	99	-29%	96	-26%	416	493	-16%
EPS	0.21	0.30	-30%	0.29	-26%	1.27	1.50	-16%
Core EPS³	0.22	0.30	-29%	0.29	-26%	1.27	1.51	-16%
Core ROE ⁴	11%	16%	-5%	17%	-6%	16%	21%	-5%
Debt to Equity (times) ⁵	1.17	1.15	0.02	1.13	0.05	1.17	1.13	0.05
Net Debt to Equity (times) ⁶	1.07	1.03	0.04	1.06	0.01	1.07	1.06	0.01

Note:

- YoY: Q4'23 vs Q3'22
- 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.
- Core excludes non-recurring income and one-time expenses primarily related to M&A costs. Details of which are given in the segment analysis
- ROE = Profit attributable to equity / Avg.Equity excluded NCI
ROE (Qn) = Qn Profit attributable to equity (annualized) / Qn Avg. Equity excluded NCI
- Debt to Equity = IBD / Equity
- Net Debt to Equity = (IBD - Cash) / Equity

*Equity during Q4'19 has been pro-rated regarding to no.of share and premium on ordinary share increased.

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%
Gross Profit	391	398	-2%	391	368	6%	1,621	1,461	11%
Gross Profit Margin %	22.7%	22.1%	1%	22.7%	21.4%	1%	22.5%	21.5%	1%
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%
EBITDA	267	316	-16%	267	303	-12%	1,272	1,317	-3%
EBITDA Margin %	15.5%	17.6%	-2%	15.5%	17.7%	-2%	17.6%	19.4%	-2%
Core EBITDA	269	316	-15%	269	306	-12%	1,274	1,320	-3%
Core EBITDA Margin %	15.5%	17.6%	-2%	15.5%	17.9%	-2%	17.7%	19.4%	-2%
Depreciation and amortization	133	140	-5%	133	131	2%	544	495	10%
EBIT	134	176	-24%	134	173	-22%	728	823	-12%
Core EBIT	135	176	-23%	135	176	-23%	730	825	-12%
Core EBIT Margin %	7.8%	9.8%	-2%	7.8%	10.2%	-2%	10.1%	12.1%	-2%
Finance costs	47	46	3%	47	48	-1%	191	172	11%
Profit Before Tax	87	130	-33%	87	125	-31%	537	651	-17%
Core Profit Before Tax	88	130	-32%	88	128	-31%	539	653	-18%
Core Profit Before Tax Margin %	5.1%	7.2%	-2%	5.1%	7.5%	-2%	7.5%	9.6%	-2%
Income tax expense	5	15	-67%	5	19	-74%	68	109	-38%
Net Profit	82	115	-29%	82	106	-23%	469	542	-13%
Net Profit Margin %	4.7%	6.4%	-2%	4.7%	6.2%	-1%	6.5%	8.0%	-1%
Core Net Profit	83	115	-28%	83	108	-23%	471	544	-14%
Core Net Profit Margin %	4.8%	6.4%	-2%	4.8%	6.3%	-2%	6.5%	8.0%	-1%
Net Profit after NCI	70	99	-30%	70	94	-26%	414	490	-16%
Net Profit after NCI Margin %	4.0%	5.5%	-1%	4.0%	5.5%	-1%	5.7%	7.2%	-1%
Core Net Profit after NCI	71	99	-29%	71	96	-26%	416	493	-16%
Core Net Profit after NCI Margin %	4.1%	5.5%	-1%	4.1%	5.6%	-2%	5.8%	7.2%	-1%

(THB Mn)

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 Expenses	-1	-		-1	-3		-2	-3	
Total	-1	-		-1	-3		-2	-3	

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

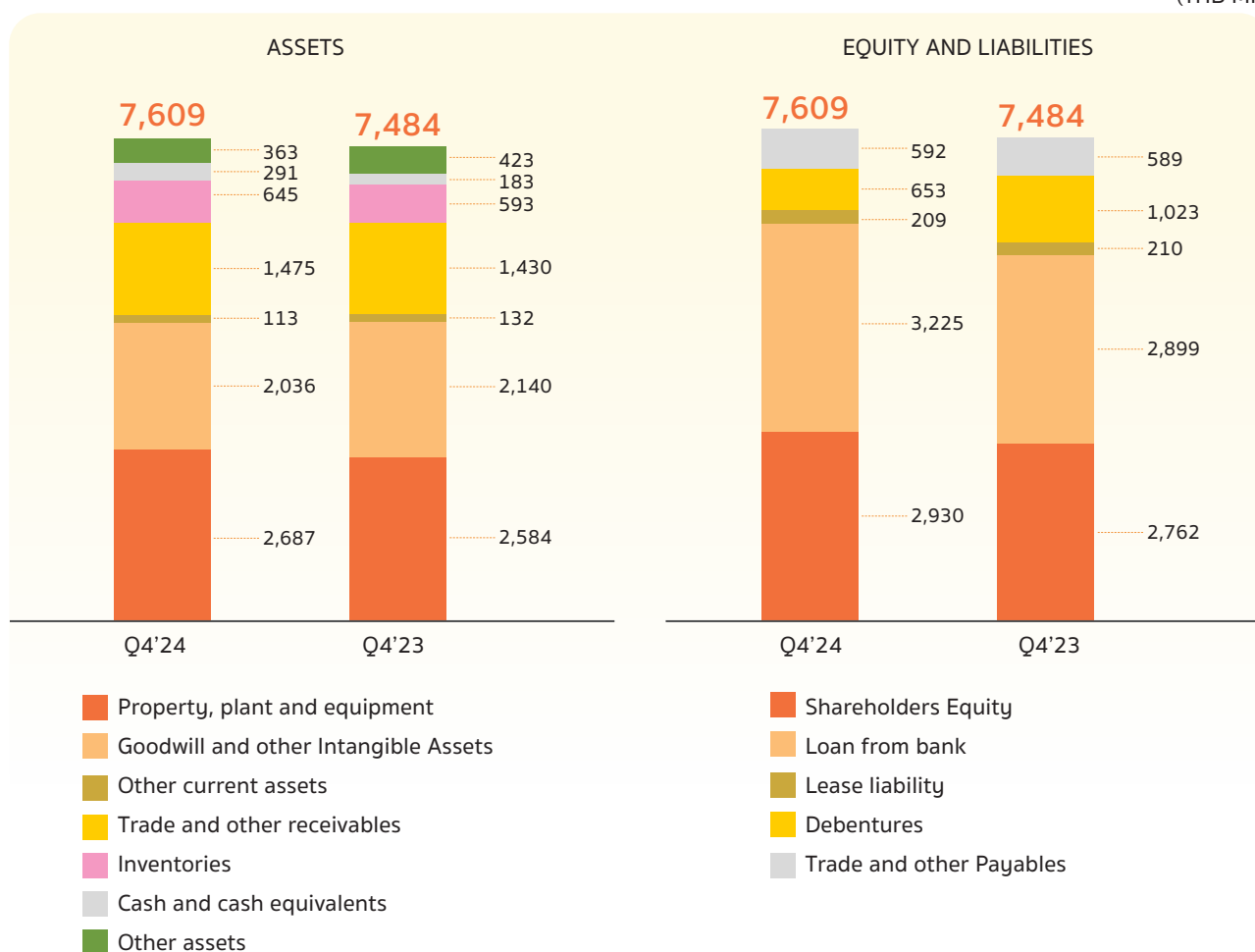
TPAC's first Greenfield project in the Philippines was completed this year. Preparations began in the second half of FY'23, where we focused on establishing a strong local management team, supported by our global talent pool, and securing all necessary licenses, registrations, and approvals to ensure 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)



- 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.



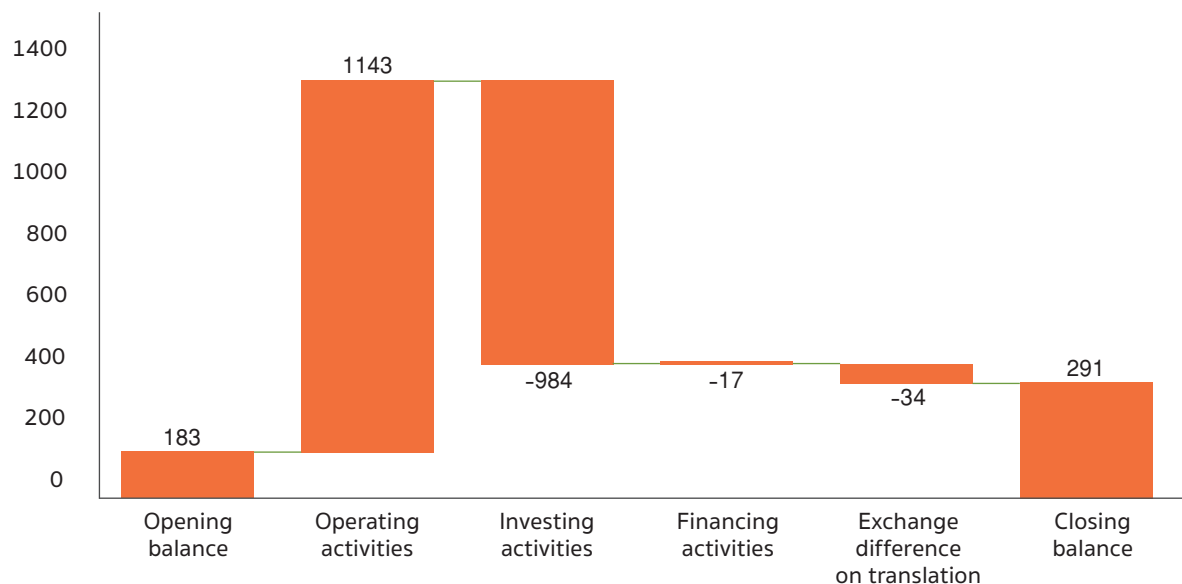
- Shareholders' equity increased by ~Baht 167 Mn during Q4'24 vs Q4'23 on account of profits for the period (~Baht 414 Mn), net movement in NCI (Baht 53 Mn) which is partly offset by Dividend payment (Baht 147 Mn), loss on forex fluctuations (~Baht 66 Mn) and others (~Baht 86 Mn).
- Leverage ratios:
 - 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

(TH mn)

	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

(TH mn)

Particulars	Q4'24	Q4'23	%Δ
Property, plant and equipment	2,687	2,584	4%
Goodwill	1,596	1,619	-1%
Intangible asset	439	520	-16%
Goodwill & Intangible asset	2,036	2,140	-5%
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%
Other non-current assets	363	423	-14%
Total non-current assets	5,085	5,147	-1%
Trade and other receivables	1,475	1,430	3%
Inventories	645	593	9%
Cash and cash equivalents	291	183	59%
Advance purchase for raw material	22	23	-5%
Other current financial assets	11	0	3711%
Other current assets	80	108	-26%
Other current assets	113	132	-14%
Total current assets	2,524	2,338	8%
Total assets	7,609	7,484	2%
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%

(TH mn)

Particulars	Q4'24	Q4'23	%Δ
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%
Total shareholders' equity	2,930	2,762	6%
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%
Loan from Bank / Others	3,225	2,899	11%
Long-term lease liabilities, net of current portion	186	192	-3%
Current portion of finance lease payable	22	19	18%
Lease Liability	209	210	-1%
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%
Other liabilities	653	1,023	-36%
Trade and other payables	592	589	1%
Total liabilities	4,680	4,722	-1%
Total liabilities and shareholders' equity	7,609	7,484	2%
Net Debt to Equity (times)	1.07	1.06	
Debt to Equity (times)	1.17	1.13	

Consolidated Cash Flow

(TH mn)

	Q4'24	Q3'24	12M'24	12 mths 23
Cash flow from Operating Activities				
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)
Net Cash Flows from Operating Activities	270	483	1,143	1,099
Cash flow from Investing Activities				
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
Net Cash Flow used in Investing Activities	(527)	(66)	(984)	(632)
Cash flow from Financing Activities				
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)

(TH mn)

	Q4'24	Q3'24	12M'24	12 mths 23
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)
Net Cash Flow from Financing Activities	157	(131)	(17)	(532)
Decrease in exchange differences on translation of financial statements in foreign currency	50	(183)	(34)	(39)
Change in Cash and Cash Equivalents	(50)	104	108	(104)
Cash and cash equivalents at beginning of period	341	237	183	287
Cash and Cash equivalents - Closing Period Balance	291	341	291	183

Exchange rate used to translate the financial statements.

	INR/THB	MYR/THB	AED/THB	PHP/THB
12 months average rate Y 2023	0.4231	7.6345	9.4775	0.6343
12 months average rate Y 2024	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	9.2535	0.5842



5. General Information and other significant information

5.1 General Information

Name	Thai Plaspac Public Company Limited
Symbol	TPAC
Type of Business	Design and manufacture rigid plastic packaging
Website	www.tpacpackaging.com
Registration Number	0107547000575
Date of Incorporation	August 1, 1983
Registered Share Capital	THB 326,550,000 divided into 326,550,000 ordinary shares of par value at THB 1 per share
Paid-up Share Capital	THB 326,549,999 divided into 326,549,999 ordinary shares of par value at THB 1 per share
Fiscal year end	31 December
Head Office	77 Soi Thian Thaley 30 Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand Tel. 02-897-2250-1 Fax. 02-897-4694
Branch 001	3/1, 3/2 Soi Thian Thaley 15, Bang Khun Thian-Chay Thaley Road, Sameadum, Bang Khun Thian, Bangkok 10150, Thailand Tel. 02-892-0261-4
Branch 002	75/2 Moo 9 Soi Ruamjai Bangna-Trad Road Km.18.8, Bangphli Samutprakarn 10540
Investor Relations	IR@tpacpackaging.com
Secretary	Secretary@tpacpackaging.com

Details of subsidiaries and associated companies in which the Company holds 10 percent or more of the total issued shares, please see details in the topic of “the Company Structure”

Other Party's Reference Information

Share Registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel. 02-009-9000 Fax. 02-009-9991
Auditor	Mr. Chayapol Suppasetanon (CPA No. 3972) and/or Mrs. Gingkarn Atsawarangsarit (CPA No. 4496) and/or Ms. Pimjai Manitkajohnkit (CPA No. 4521) and/or Ms. Rosaporn Decharkom (CPA No. 5659) and/or Ms. Sumana Punpongsanon (CPA No. 5872) and/or Ms. Kirdsiri Kanjanaprakasit (CPA No. 6014) and/or Ms. Naraya Srisukh (CPA No. 9188) the auditors who have been approved by the Securities and Exchange Commission of Thailand Firm: EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. 02-2640-777
Legal Advisor	Capital Law Officer Limited 44 Smooth Life Tower 16 th Fl., North Sathorn Rd., Silom, Bangrak, Bangkok 10500 Thailand. Tel.02-633-9088, Fax 02-633-9089

5.2 Other significant information

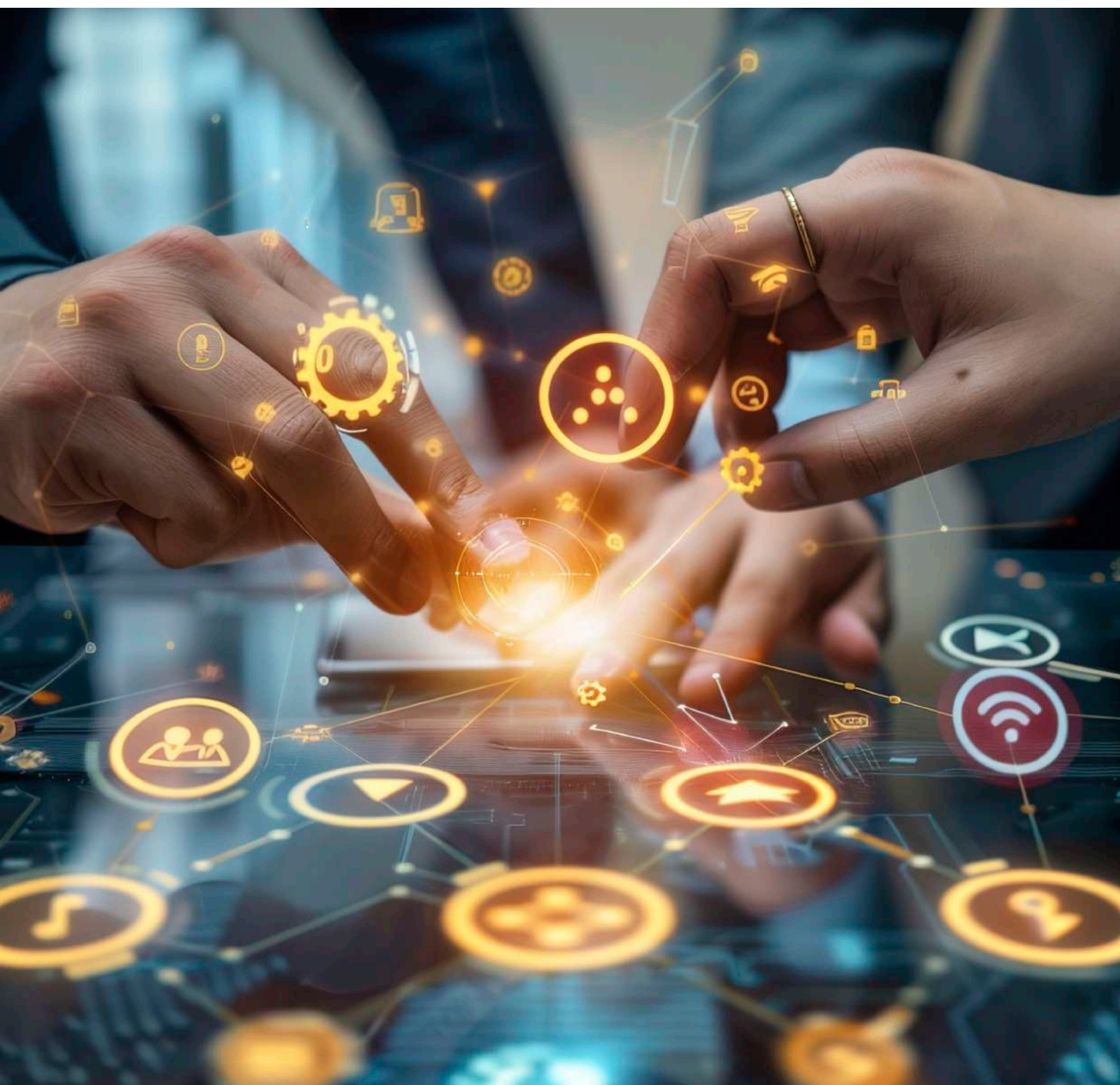
Other information that has a significant impact on Investors' Decisions are available on the Company's website at www.tpacpackaging.com

5.3 Legal Dispute

As of December 31, 2024, the Company and the subsidiaries are not prosecuted as defendant in any litigation or disputes, including any arbitration proceedings that may have a negative impact on the assets of the Company or the subsidiaries that have higher than 5.0% of shareholders' equity and that affects the Company's business operations.

5.4 Secondary market

No secondary market and no debt instrument



Part 2

Corporate Governance

ANNUAL REPORT 2024 (56-1 ONE REPORT)
THAI PLASPAC PUBLIC COMPANY LIMITED



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Board of Directors and the management of Thai Plaspac Public Company Limited (“the Company”) are firmly committed to implementing and practicing good corporate governance across all its global operations in pursuit of its long-term sustainable business success. The Company will continue to cover the Corporate Governance Code for listed Companies 2017 (CG Code) and recommendations of the Securities Exchange Commission (“SEC”), Stock Exchange of Thailand (“SET”), Institute of Directors, Thailand (IOD), and others. The Company will ensure that all employees of the Company are aware of the Governance principles and practices that TPAC promotes.

In pursuit of its commitment and for a better understanding and more effective implementation, all corporate governance-related policies and codes of conduct were reviewed, combined, and restructured into one document, the Corporate Governance Policy which was approved by the Board of Directors. To provide all directors, employees, and stakeholders of the Company with a clearer focus on how the Company values are being implemented and how corporate governance is being realized in the Company.

Section 1 Rights of Shareholders

The Company emphasizes the rights of shareholders as the owners of the Company. All shareholders, whether retail investors or institutional investors, are encouraged to exercise their fundamental rights, e.g., trading or transferring of shares, sharing of profits, and receiving adequate information, whether via the Company’s website, the SET’s website or through other channels, attending shareholders’ meetings to acknowledge the Company’s annual performance, and casting votes at the shareholders’ meetings to approve significant matters as specified by laws, such as the appointment or removal of directors, the determination of directors’ remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making inquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders’ meetings.





Shareholders' Meeting

The Company must hold an annual general meeting of shareholders within 120 days from the end of the Company's fiscal year. Other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The Company has set up a Company Secretary Office to ensure that the shareholders' meetings are held as required by law and following the principles of good corporate governance. In the shareholders' meetings, the Company will arrange for a legal advisor to attend the meeting to provide legal advice and witness the vote count throughout the meeting and allow the minority shareholders to nominate a representative to witness the vote count. In the case where an agenda item of the meeting concerns a transaction that is complicated and significant to the decision-making of the shareholders' meetings, the Company will also arrange for a financial advisor as well as a legal advisor to provide answers and explanations at the meeting. As for the annual general meeting of shareholders where financial statements will be considered for approval, the Company will arrange for its auditor to be present at such meetings every time. In addition, the Company encourages all directors, members of the sub-committees, senior executives, and the company secretary to attend every shareholder's meeting, except in case of necessity or emergency.

Invitation and Facilities for Shareholders

To protect the rights of all shareholders equally and not restrict rights to access to shareholders' information and, either Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to shareholders' meetings and supporting documents, both Thai and English versions, and engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation thereof to all shareholders. The invitation will provide adequate information regarding the place, date, and time of the meeting, meeting agenda, objectives, and rationale of each agenda item together with the opinion of the Board of Directors, the number of votes required for each agenda item, and other supporting documents. This is to allow the shareholders to have sufficient time to study the documents beforehand. There will be no hidden agenda items or addition of other agenda items that are not stated in the invitation, except for urgent matters. Besides, the Company will also public the invitation

together with the supporting documents on the Company's website and allow the shareholders to submit their inquiries at least 30 days in advance and make an announcement of the same in the newspaper for 7 consecutive days, at least 3 days before the meeting date.

The Company will organize meetings with the convenience of shareholders as a priority, including providing opportunities for shareholders to participate in electronic media. The Company may conduct meetings in physical, e-AGM, or hybrid formats, depending on the circumstances and appropriateness. In the case of physical meetings, they will be held in venues with sufficient capacity, good security systems, and convenient travel for shareholders. A Barcode system will be used for registration and vote counting to enhance transparency and convenience for shareholders. Shareholders will be allowed to pre-register at least 1 hour before the meeting. Additionally, the Company will have dedicated staff to welcome and assist shareholders, as well as Investor Relations desks with knowledgeable personnel to provide information and answer questions about the company's operations. The company will also prepare stamp duty for shareholders who attend the meeting in person, facilitating institutional investors and shareholders holding shares through custodians. The Company will offer opportunities for pre-checking of shareholder names, information, and accompanying documents before the meeting day to streamline the verification process. This is intended to reduce the time and steps involved in checking information and documents on the day of the shareholder meeting.

The electronic shareholder meeting shall be conducted following the criteria and procedures specified by relevant laws or regulations. The electronic shareholder meeting must comply with the standards for maintaining the security of electronic meetings as stipulated by the law. The Company will organize electronic shareholder meetings considering the usability and stability of the meeting system, ensuring compatibility with various devices such as smartphones, computers, tablets, etc. The system for vote counting must be transparent, accurate, and verifiable.

The Company has arranged for advance registration and provided electronic credentials. In case shareholders encounter any issues during usage, there are communication channels available for assistance. This is to facilitate the participation of all shareholders in the meeting. Registration for the meeting shall be open to shareholders at least one hour before the meeting.

Procedure of the Shareholders' Meeting

The Company has adopted the following procedures as the practices of good corporate governance. Before the commencement of the shareholders' meeting, the meeting facilitator will introduce to the shareholders' meeting the members of the Board of Directors, the executives, and the Company's auditor and legal advisor, who are present. The meeting facilitator will also inform the shareholders' meeting about the voting criteria and practices for voting and the vote-counting process, including the Question-Answer section for the electronic meeting. After providing information on each agenda item, the chairman of the meeting will grant equal opportunities to all attendees to make their comments or inquiries relevant to the agenda item. The inquiries will be

answered, and adequate time will be given for discussion as appropriate. As for the agenda item on the appointment of directors, the shareholders will cast their votes to appoint each director individually. In addition, to promote compliance with the principles of good corporate governance, a director who is due to retire by rotation and is nominated for election as a director of the Company for another term will leave the meeting room temporarily during the consideration of such agenda item. The Company arranges for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meeting are to be recorded with details of the quorum; the list of present directors, executives, and advisors; the vote count method; the witness(es) to the vote count; the voting results, i.e., approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which are significant and relevant to each agenda item will be recorded in the minutes. The Company will report a summary of significant meeting resolutions through the SET's website within the meeting date or no later than 9:00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the SET within 14 days from the meeting date and publicized on the Company's website.

2024 Annual General Meeting of Shareholders

Date	April 29th , 2024
Venue	E-Meeting live broadcast from Seminar Room, Thai Plaspac Public Company Limited.
Commencement Registration	Noon.
Meeting Time	2.00 p.m. - 3.45 p.m.
Directors attending the Meeting	8 persons (100 % of directors attended)
Number of shareholders attending the meeting in person and by proxy	31 shareholders collectively holding 80.59% of the total issued shares



Section 2 Equitable Treatment of Shareholders

Proposing Agenda Items and Nominating Director Candidates:

The Company provides the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors in advance to promote equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicized on the Company's website. The Company will announce the same through the SET's website.

Appointment of Proxies

To protect the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company encloses a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint his/her representative or the independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf. The Company will provide in the invitation at least the name of one independent director whom a shareholder can appoint as his/her proxy. In addition, the Company will also publish the invitation and the proxy forms (Form A, Form B, and Form C) together with the details and procedures for the appointment of a proxy on the Company's website.

Control on the use of the inside information

The Company prohibits the directors, executives, and employees, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET according to the criteria and procedures specified in the policy on the protection of inside information. Including directors and executives must report their trading of the Company's shares at least 1 day in advance before trading to the Board of Directors, which is in accordance with the rules and procedures specified in the insider trading prevention policy.

Furthermore, directors and executives are required to report their securities holdings of the Company when first appointed to positions in the Company to the Securities and Exchange Commission ("SEC") within 30 days from the date of appointment, and report changes in securities holdings of the Company when there is any purchase, sale, transfer, or receipt of the Company's securities within 3 business days from the date of change.

In 2024, the Company had no cases of violation and non-compliance with the rules regarding share repurchase or prevention of communication between shareholders and non-disclosure of agreements between shareholders.

Statistics on internal data misuse cases for the year 2024

- None -

Section 3 Role of the Stakeholders

The Company is aware of and recognizes the rights of all groups of stakeholders, internal and external. Including shareholders, employees, customers, suppliers, creditors, competitors, communities and public sectors. The Company has received support from various stakeholders to strengthen its competitive advantages and profitability, generating long-term value for the Company. In addition, the Company has also announced the Whistleblowing Policy to provide channels for all stakeholders to file complaints or report any suspicious incidents of misconduct or corruption. Therefore, The Company has a policy for stakeholder's engagement guidelines as follows:

Shareholders

The Company realizes that shareholders are the Company's owners while the Company has a duty to build long-term economic value added for the shareholders. So, its directors, management, and employees are obliged to follow the below guidelines.

1. Perform his/her duties with integrity and make every decision in according to the professional principles with careful, realized, and fair consideration of all groups of shareholders, major and minor, and for the best interests of the Shareholders as a whole.



2. Present reports of the Company's operating result, financial status, financial and accounting statements, and others consistently, completely, and accurately.
3. Notify all shareholders equally of the information about future trends of the Company, both negative and positive, based on possibilities, sufficient data, and adequate rationale.
4. It is prohibited for all employees to use or disclose any non-public information for the benefit of their own or other related persons, or for any course of action which may pose a conflict of interest with the Company.
5. The Company shall not take any actions which violate or deprive the shareholder rights, i.e. failure to submit material information or documents to the shareholders before the shareholders' meeting, adding important agenda, or changing material information without advanced notifications to shareholders before the shareholders' meeting.
6. The Company shall encourage shareholders to use their rights in matters such as the right to nominate candidates for director's positions, and the right to express their opinions and ask crucial questions relating to the meeting agenda.

Employees

The Company believes that to achieve our business goals, employees are one of the most valuable resources and they deserve favorable treatment. Therefore, the Company shall treat its employees fairly and equally in all aspects, including career opportunities, compensation, promotion, and transfer as well as a versatile training and development plan. To be able to grow and expand its business in the future, the Company has set a policy to promote and support the development of all employees. All employees shall be treated equally with respect for human rights, a good and safe working environment, proper and fair compensation, and benefits following their responsibilities, duties, and positions.

Customers

The Company is aware of the importance to its customers and has set up the following policy regarding customer treatment.

1. Customer shall be treated with courtesy and enthusiasm. Employees should be ready to welcome customers and to provide sincere, attentive service with care. Like serving close relatives, customer service must be prompt, accurate, and trustworthy.

2. Maintain customer confidentiality and never misuse it for personal or other related person's interests.
3. Provide accurate, adequate, and timely information relating to the Company's services to all customers, without exaggerated advertisements which may mislead customers about the quality or any service conditions.
4. Advise about the Company's services and related processes efficiently to maximize customer benefit.

Suppliers and Creditors

The Company is committed to treating its suppliers and/or creditors fairly and honestly without taking any advantage of the relationship. The Company and its subsidiaries believe in conducting business with integrity, transparency, and fairness to achieve maximum pay-off for both sides. Purchasing goods and related processes must be transparent and auditable. Any situations that pose a conflict of interest should be avoided and any trade negotiations should be based on business relationships. The following are related guidelines.

1. Do not demand, receive, or offer any payment or benefit of any dishonest dealing with suppliers and/or creditors in accordance with the anti-corruption policy.
2. If there is any information of bribery, demanding or receiving, or offering the benefit of dishonest dealing, such information must be disclosed to the related suppliers and/or creditors for investigation and resolution in a fair and timely manner.
3. All terms and conditions of the agreement shall be strictly followed. If any conditions cannot be complied with, a responsible person must inform the creditors in advance in order to jointly find solutions.

The process of selecting suppliers: The Company has a policy for suppliers to propose appropriate pricing and conducts comparisons of prices and quality of received goods and services. The Company has also established a Supplier Code of Conduct to clarify and enhance mutual understanding between the Company and its suppliers, to be used as standards and basic requirements for conducting business together. This covers business ethics, social responsibility, and environmental responsibility.



Banks, Financial Institutions, Creditors

The Company is committed to treating the bank, financial institution, its creditor, and guarantor with honesty; and to the repayment of loans and interest on time. The Company set strategies of working capital management to ensure that the Company shall not be in any difficulties in repayment to the bank, financial institution, its creditors, and guarantor. The Company shall also strictly comply with all terms & conditions specified in the loan agreements and the other agreements.

Competitors

The Company has a policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained illegally or deceptively. Following are the guidelines of the policy.

1. Abide by the rules of ethical competition.
2. Do not seek confidential information or trade secrets of competitors by using illegal or inappropriate methods.
3. Do not discredit competitors with any negative accusations.
4. The Company supports and promotes free and fair competition.

Community and Societies

The Company's policy is to conduct business that benefits the economy and society by adhering to the practices of a good citizen who fully complies with laws and regulations. The Company commits to developing, promoting, and leveraging the quality of life in the society and the communities in which the Company is located, along with the growth of the Company.

Section 4 Disclosure and Transparency

The Company always discloses to all shareholders and stakeholders the information that is accurate, complete, and prompt, both in Thai and English languages, and corresponds to relevant laws and regulations, as well as the international good corporate governance standard, through various information disclosure channels to demonstrate the Company's transparency in doing business.

Information Disclosure

The Company has to disclose financial and non-financial information to all shareholders and stakeholders accurately, completely, accountably, and timely to ensure that the shareholders and stakeholders receive the information equally, including developing the Company's website and regularly and promptly updating information on the website to ensure that it is complete. The information disclosure will be prepared with due care, accuracy, and transparency and conveyed in simple and concise language.

Investor Relation

The duty of the investor relation department is to communicate with the related department and the disclosure of the Company's information and performance.

Section 5 Board Responsibilities

The duties of the Board of Directors include the determination of the Company's policy, vision, mission, values, strategy, and goals. In addition, the Board of Directors also supervises and assesses the management and operation with the objective to increase shareholder value in the long run. In this regard, the Board of Directors must ensure that its duties are carried out in compliance with the laws, objectives, and the Company's Articles of Association. Moreover, the Board of Directors must be mindful of corporate governance, conflicts of interest, code of conduct, and business ethics.

The Board of Directors is determined and committed to building the Company and its subsidiaries as a leading organization that is perceived at the international level as one of the most successful companies in Thailand with business variety, resilient management, and competent personnel. The Board of Directors has the necessary leadership, vision, and independence to make decisions and has the duties and responsibilities to oversee the business in the best interest of the shareholders. The duties of the Board of Directors and the Management are separated.

1) Composition of the Company's Board of Directors

The Board of Directors must consist of directors who possess knowledge, capabilities, and diverse experience, with qualifications suitable and aligned with the Company's strategies. This is considered based on the necessary skills that are still lacking, according to the Board Diversity policy. The Board of Directors is responsible for considering important matters related to the Company's management and maintains independence in expressing opinions and voting on each agenda item.

According to the Company's Articles of Association, the Board of Directors must consist of at least 5 directors, with not less than half (1/2) of the total number of directors having residence in Thailand and possessing qualifications as required by law. The Board must include at least 3 independent directors, or should have at least one-third of the total board members as independent directors.

As of December 31, 2024, the Company's Board of Directors consists of 8 members, comprising:

- Executive Directors: 3 persons (37.5%)
- Non-Executive Directors: 5 persons (62.5%)
(Including 3 Independent Directors, representing 37.5%)

In the past year, The Board of Directors emphasized the importance of corporate governance, encompassing the review of the vision, mission, values, and long-term goals of the company. This includes reviewing regulations and business ethics to always align with current standards. The Board underscored the significance of monitoring and ensuring the implementation of the Company's strategies and business plans, with a focus on maximizing the Company's and shareholders' benefits.

2) Sub-committees

The Company has established sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee.

- The Audit Committee consists of 3 independent directors, with at least 1 member having knowledge and experience to review the reliability of financial statements.
- The Nomination and Remuneration Committee consists of 5 directors, including 3 independent directors.
- The Risk Management Committee consists of 3 directors.
- The Corporate Governance and Sustainability Committee consists of 3 directors, with an independent director serving as the Chairman.

3) Board of Directors and Sub-committee Meetings

The Board of Directors is required to hold at least 6 meetings per fiscal year according to the pre-determined annual meeting schedule. Additionally, the Company encourages and supports each director to attend at least 75% of all Board meetings in the fiscal year, except in cases of necessity or reasonable circumstances preventing attendance. The Company promotes the distribution of meeting documents to directors at least 5 business days before the meeting to allow directors time to study the information.

For sub-committees, the Audit Committee holds regular quarterly meetings with additional meetings as appropriate. The Nomination and Remuneration Committee meets at least twice per fiscal year or more as appropriate, while the Risk Management Committee and the Corporate Governance and Sustainability Committee meet at least once per fiscal year or more as appropriate.

4) Development of Directors' Knowledge and Capabilities

The Company promotes continuous and sufficient development of directors' knowledge and capabilities. The Nomination and Remuneration Committee has approved a director development plan to enhance the knowledge and capabilities of current and new directors, ensuring their understanding of the Company's business, directors' roles and responsibilities, and important developments. The Company also supports participation in training courses or activities with the Thai Institute of Directors or other organizations.



5) Orientation for New Directors

The Company provides orientation for new directors joining the Board according to the development plan established by the Nomination and Remuneration Committee. This ensures new directors understand the Company's history, structure, policies, relevant regulations, scope of authority and duties, organizational goals and strategies that the Board must acknowledge and be responsible for.

6) Investment Policy in Subsidiaries and Associates

The Company aims to expand business opportunities and create added value for the organization in accordance with organizational goals and business strategies. The Company focuses on investing in businesses that align with its core strategy, considering growth potential, financial feasibility, and profitability potential, particularly in the packaging industry, innovation, and technology sectors.

The decision-making process for investing in subsidiaries and associates involves thorough analysis, impact assessment, and risk evaluation, through meetings and approval by the Board of Directors, considering risk diversification and long-term shareholder returns. The guidelines are as follows:

- 1) The Board of Directors appoints individuals as directors, executives, or controlling persons in subsidiaries
- 2) The Board of Directors defines the scope of duties and responsibilities for Company representatives as per item 1) and ensures representatives follow subsidiary policies
- 3) Establishes appropriate and sufficient internal control systems in subsidiaries and ensures various transactions comply with laws
- 4) Ensures timely and accurate disclosure of material information regarding financial reports and operational results, including related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, and subsidiary dissolution

6.2 Business Code of Conduct

The details appear in APPENDIX 5

The Company has established a Code of Conduct, which is an essential component of good corporate governance policy. It provides a framework and guidelines for directors, executives, employees, and all stakeholders. The Company's Code of Conduct has laid the foundation for behaviors that reflect conscientiousness, responsibility, and ethical principles in performing duties, which concretely align with and support the organization's vision, objectives, goals, and strategies. The Board of Directors has demonstrated leadership by serving as good role models in corporate governance and ensuring that management drives an organizational culture firmly committed to ethics and the code of conduct in all work processes, focusing on creating long-term value for the organization and all stakeholders. The Company's Code of Conduct consists of:

Laws and Regulations Practices

Committed to complying with laws and regulations applicable in countries where business is conducted, with practices for maintaining the Company's rules and standards of conduct and strictly complying with applicable laws and regulations.

Human Rights and Labor Practices

Respecting the human rights of all individuals, treating everyone based on human dignity, equality, fairness, and non-discrimination for individuals both inside and outside the organization, while ensuring the welfare and well-being of employees and personnel of the organization.

Employee Practices

Establishing and enforcing compliance with regulations to create order in the Company's activities.

Safety, Occupational Health, and Working Environment

Promoting and instilling awareness of safe work and good hygiene by creating manuals, emergency response plans, workplace risk assessments, establishing workplace regulations, providing necessary work equipment, and committing to creating a zero-accident work culture.

Social and Community Responsibility

Taking responsibility and commitment to environmental care, as well as traditions and customs, regularly conducting activities to create positive impacts for society, communities, and the environment.

Confidentiality of information

Respecting the privacy rights of related parties in protecting the personal data of employees, customers, suppliers/contractors, and stakeholders associated with the Company that must be protected, including safeguarding the Company's confidential information.

IT security

Creating safe information technology usage regulations, preventing data leakage and destruction of computer resources and networks, restricting access to internal information only to those involved or authorized to access the data.

Custody and Use of Corporate Assets

Maintaining and protecting the Company's assets, not using them for personal benefit.

Securities Trading and Use of Inside Information

Not using inside information for personal benefit in buying or selling the Company's securities, refraining from trading securities before financial reports are published, and reporting securities trading to the Company.

Conflicts of Interest

Personnel should avoid any actions that conflict with the Company's interests and could affect the Company's business operations.

Anti-Corruption

Opposing all forms of corruption by prohibiting personnel from demanding, conducting, or accepting corruption for personal benefit, establishing appropriate practices regarding operations with corruption risks, and providing safe channels for whistleblowing and complaints.

Customer Relations and Product Quality

Producing and providing services with a focus on product safety and quality, providing complete information about products and services, developing production standards in accordance with industry and relevant international standards, and maintaining customer confidentiality.

Partners/Creditors Practices

Treating customers and creditors fairly, honestly, and without taking advantage, strictly adhering to agreements or conditions.

Antitrust/Anticompetitive practices

Operating under fair, free, transparent competition rules, not taking advantage, not seeking competitors' confidential information through dishonest methods, and not contacting competitors to limit competition or distort prices.

Whistleblowing and Complaints

Establishing whistleblowing and complaint measures, providing channels for whistleblowing and complaints, defining investigation procedures, reporting results, and penalties for offenders, communicating these measures to personnel and stakeholders both inside and outside the organization.

Employee Cooperation on Ethics and Corporate Governance

The Company has policies and encourages all employees to thoroughly acknowledge, understand, and adhere with the Company's code of conduct toward various individuals both inside and outside the organization, including the Company's corporate governance policy. The Company has incorporated the code of conduct as part of the new employee orientation. Additionally, the Company continuously communicates its corporate governance policy and code of conduct to employees through all internal communication channels, such as bulletin boards and electronic communication channels, to promote and encourage all employees to strictly adhere to the Company's code of ethics and corporate governance policy, including continuously encouraging all employees to follow these principles and policies.

In the past year, there were no cases of employees failing to comply with or violating the Company's code of conduct and corporate governance policy.



6.3 Material changes and developments regarding policy, guidelines, and corporate governance system in the preceding year

6.3.1 Significant changes and developments in policy review, practice, and corporate governance or the Board of Directors Charter in the past year:

In 2024, the Company had important changes and developments regarding the review of policies, practices, and governance systems or board charters during the past year, as follows:

The Board of Directors recognized the importance of sustainable development by directing the assessment of material issues to reflect significant matters relevant to the Company's performance and stakeholders in Environmental, Social, and Governance aspects. The materiality assessment followed the GRI (Global Reporting Initiative) standards. To create a sustainable development framework, the Board of Directors established and considered a sustainable development policy, setting realistic and achievable sustainable development goals and strategies, which marks an important first step in the Company's sustainable development.

Furthermore, the Board of Directors approved the appointment of the Corporate Governance Committee into the Corporate Governance and Sustainability Committee, expanding its role in determining directions, policies, practices, and work plans that align with the Company's future sustainable development goals. The Corporate Governance and Sustainability Committee also reviewed its charter to ensure appropriateness and alignment with the improved roles in corporate governance and sustainability oversight.

Following the declaration of intent to join the "Thai Private Sector Collective Action Against Corruption" (CAC) in 2023, and to establish practices consistent with the anti-corruption policy, the Company established relevant internal guidelines for anti-corruption, including practices for gift-giving and receiving, entertainment, donations, and sponsorships. The Company also prepared a self-assessment regarding anti-corruption measures and internal control systems to apply for certification as a member of the Thai Private Sector Collective Action Against Corruption in 2024.

In order to increase efficiency and demonstrate the enhancement of the Company's corporate governance standards, making them appropriate and consistent with business operations according to good corporate governance principles, emphasis has been placed on reviewing policies, practices, operational systems, and good corporate governance. In 2024, the Company had the following key operations:

The Improvement in 2024	Key Operations
Corporate Governance and Sustainability Committee charter	Review and improve roles and responsibilities in line with the Corporate Governance and Sustainability Committee
Code of Conduct	Review and adjustment to align with current practices.
Human Rights and Labor Practices policy	Review and adjustment to align with current practices.
Supply Chain Management policy	Establish an operational framework in line with current practices.
Tax policy	Establish an operational framework in line with current practices.
Supplier Code of Conduct	Establish an operational framework to be used as a standard for business cooperations of the Company and its suppliers.
Sustainability policy	Establish an operational framework in line with current practices.
Anti-Corruption practices	Establish an operational framework in line with current practices.
Thai Private Sector Collective Action Against Corruption	Invite suppliers to attend the declaration of intent and members of Thai Private Sector Action Coalition Against Corruption (CAC)



For more information, Please visit the Company's website about "The Company's directors and Corporate Governance Policies"
By scanning QR Code or clicking on 'CLICK HERE'

CLICK HERE

6.3.2 Other matters in accordance with good corporate governance principles

The Company continuity received the Corporate Governance and Sustainability assessment in 2024 as follows.

1. A "Excellent - 5 Star" CG Score in the practice of Corporate Governance of Thai Listed Companies which was carried out by the Thai Institute of Directors (IOD) in conjunction with the Stock Exchange and Security Exchange Commission of Thailand.



2. Awarded an "AA" rating in the year 2024 by the Stock Exchange of Thailand



3. Annual General Meeting Checklist (AGM Checklist) 2024 from the Thai Investors Association with an assessment result of 100%



4. Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2024





BOARD OF DIRECTORS



Mr. Yashovardhan Lohia

Non-Executive Chairman of
the Board of Directors



Mr. Kevin Kumar Sharma

Executive Director / Nomination and
Remuneration Committee / Chairman
of Risk Management Committee /
Group Chief Executive Officer



Mr. Theerawit Busayapoka

Executive Director / Nomination
and Remuneration Committee /
Risk Management Committee /
Chief Executive Officer of Thailand
Business



Mr. Anil Kumar Kohli

Executive Director / Risk Management
Committee / Corporate Governance
and Sustainability Committee / Chief
Technical Officer



Mrs. Aradhana Lohia Sharma

Non-Executive Director



Mr. Virasak Sutanthavibul

Independent Director / Chairman of
the Audit Committee / Nomination and
Remuneration Committee



Mr. Kittiphat Suthisamphat

Independent Director / Audit Committee /
Nomination and Remuneration Committee /
Chairman of Corporate Governance and
Sustainability Committee



Mr. Gran Chayavichitsilp

Independent Director / Audit Committee /
Chairman of Nomination and Remuneration
Committee / Corporate Governance and
Sustainability Committee

Mr. Yashovardhan Lohia

Non-Executive Chairman of the Board of Directors

37 years

First Appointment Date

12 October 2015

Last Appointment Date

29 April 2024



Educations:

- Bachelor of Engineering Business Management, Warwick Business School, Warwickshire, UK

Training/Seminar:

- Director Certification Program Class No. 214/2015, Thai Institute of Directors Association, Thailand

Working Experience

- 2015 - 2022: Director, Thai Plaspac Public Company Limited

Relevant Position in Listed Company The Stock Exchange of Thailand

- 2019 - present Director, Indorama Ventures Public Company Limited
- 2022 - Present: Chairman, Thai Plaspac Public Company Limited

Relevant Position in Non-Listed Company

- 2018 - present Director, Indorama Ventures Services S.r.l.
- 2018 - present Director, Medco Plast Co. for Packing & Packaging systems (S.A.E.)
- 2018 - present Director, Indorama Polymers Public Company Limited
- 2018 - present Director, Indorama Holdings Limited
- 2018 - present Director, Indorama Polyesters Industries Public Company Limited
- 2018 - Present Director, Indorama Petrochem Limited
- 2018 - Present Director, TPT Petrochemicals PCL
- 2009 - Present Director, Indorama Resources Limited
- 2009 - Present Director, Beacon Chemicals Limited
- 2007 - Present Director, Aurus Speciality Company Limited

(%) Shares Possession as of December 31st, 2024

None

Relation among Family with other Directors and Executives

- Brother of Mrs. Aradhana Lohia Sharma (Non-Executive Director) and;
- Brother-in-law of Mr. Kevin Qumar Sharma (Director and Group Chief Executive Officer)



Mr. Kevin Qumar Sharma

Executive Director / Nomination and Remuneration Committee / Chairman of Risk Management Committee / Group Chief Executive Officer

41 years

First Appointment Date

09 October 2015

Last Appointment Date

29 April 2024



Educations:

- Master's in Science - Mathematical Trading and Finance, Cass Business School, City University, London, UK
- Bachelor of Engineering (Honors) - Civil Engineering, University College London, UK

Training/Seminar:

- Director Certification Program Class No. 214/2015, Thai Institute of Directors Association, Thailand

Working Experience

- 2015 - Present: Group Chief Executive Officer, Thai Plaspac Public Company Limited, Thailand
- 2021 - 2023: Director, Combi-Pack Sdn.Bhd, Malaysia
- 2018 - 2022: Director, TPAC Packaging India Private Limited, India
- 2015 - 2022: Chairman of the Board of Director, Thai Plaspac Public Company Limited, Thailand
- 2013 - 2014: Associate Director, European Special Situations, La Salle Investment Management, London, UK
- 2010 - 2013: Associate, European Distressed Debt Acquisitions, Colony Capital, London, UK
- 2007 - 2010: Analyst, Investment Banking Division, Credit Suisse Securities, London, UK

Relevant Position in Listed Company The Stock Exchange of Thailand

- 2015 - Present: Director, Thai Plaspac Public Company Limited, Thailand

Relevant Position in Non-Listed Company

- 2018 - Present: Director, TPAC Packaging (Bangna) Company Limited, Thailand
- 2019 - Present: Director, Sun Packaging Systems (FZC), U.A.E.

(%) Shares Possession as of December 31st, 2024

None

Relation among Family with other Directors and Executives

- Husband of Mrs. Aradhana Lohia Sharma (Director) and;
- Brother-in-law of Mr. Yashovardhan Lohia (Chairman of the Board of Directors)

Mr. Theerawit Busayapoka

Executive Director / Nomination and Remuneration Committee / Risk Management Committee / Chief Executive Officer of Thailand Business

65 years

First Appointment Date

7 December 2005

Last Appointment Date

29 April 2022



Educations:

- Bachelor of Engineering (First Class Honors) - Mechanical Engineering, King Mongkut Institute of Technology, Bangkok, Thailand

Training/Seminar:

- Director Accreditation Program Class No.51/2006, Thailand Institute of Directors Association, Thailand

Working Experience

- 1985 - Present Chief Executive Officer of Thailand Business, Thai Plaspac Public Company Limited, Thailand

Relevant Position in Listed Company The Stock Exchange of Thailand

- 2016 - Present Director, Thai Plaspac Public Company Limited, Thailand

Relevant Position in Non-Listed Company

- 2018 - Present Director, TPAC Packaging (Bangna) Company Limited, Thailand

(%) Shares Possession as of December 31st, 2024

7,560,000 shares or 2.32%

Relation among Family with other Directors and Executives

None



Mr. Anil Kumar Kohli

Executive Director / Risk Management Committee /
Corporate Governance and
Sustainability Committee / Chief Technical Officer

63 years

First Appointment Date

12 October 2015

Last Appointment Date

28 April 2023



Educations:

- Post Graduate Diploma, Marketing Management, Pune University, India
- Bachelor's in technology (Chemicals), Harcourt Butler Technological University, Kanpur, India

Training/Seminar:

- Director Accreditation Program Class No. 135/2017, Thai Institute of Directors Association, Thailand

Working Experience

- 2015 - Present Director, Thai Plaspac Public Company Limited, Bangkok, Thailand
- 2013 - 2015 Vice President Marketing Specialty PET Resins, Indorama Polymers Public Co. Ltd., Thailand
- 1998 - 2013 Vice President, Petform Thailand Limited, Lopburi, Thailand

Relevant Position in Listed Company The Stock Exchange of Thailand

- 2015 - Present Director, Thai Plaspac Public Company Limited, Bangkok, Thailand

Relevant Position in Non-Listed Company

- 2018 - Present Director, TPAC Packaging India Private Limited, India
- 2018 - Present Director, TPAC Packaging (Bangna) Company Limited, Thailand
- 2019 - Present Director, Sun Packaging Systems (FZC), U.A.E.
- 2021 - Present Director, Combi-Pack Sdn.Bhd, Malaysia
- 2023 - Present Director, TPAC Packaging Philippines inc., Philippines

(%) Shares Possession as of December 31st, 2024

None

Relation among Family with other Directors and Executives

None

Mrs. Aradhana Lohia Sharma

Non-Executive Director

39 years

First Appointment Date

09 October 2015

Last Appointment Date

28 April 2023



Educations:

- Bachelor of Science in Business Administration, Babson College, Massachusetts, USA

Training/Seminar:

- Director Certification Program Class No.214/2015, Thai Institute of Directors Association, Thailand

Working Experience

- 2018 - 2022: Director, TPAC Packaging (Bangna) Company Limited
- 2018 - 2022: Director, TPAC Packaging India Private Limited

Relevant Position in Listed Company The Stock Exchange of Thailand

- 2015 - Present: Non-Executive Director, Thai Plaspac Public Company Limited

Relevant Position in Non-Listed Company

- 2022 - Present: Director, Filatura Tollegno 1900 S.r.l.
- 2018 - Present: Executive Director, Indorama Austria GmbH
- 2018 - Present: Executive Director, Schoeller Kresice s.r.o.
- 2018 - Present: Executive Director, AE BG AlphaOmega Holding GmbH
- 2018 - Present: Vice Chairwoman, IVL Foundation
- 2008 - Present: Vice President, Indorama Holdings Limited.

(%) Shares Possession as of December 31st, 2024

None

Relation among Family with other Directors and Executives

- Wife of Mr. Kevin Qumar Sharma (Director and Group Chief Executive Officer) and;
- Sister of Mr. Yashovardhan Lohia (Chairman of the Board of Director)



Mr. Virasak Sutanthavibul

Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee

67 years

First Appointment Date

09 October 2015

Last Appointment Date

29 April 2024



Educations:

- Bachelor of Engineering, Chulalongkorn University
- M.E., Texas A&M University, Texas, U.S.A.

Training/Seminar:

- Class 21/2003, Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- Class 18/2005, The Joint State - Private Sectors, The National Defence College
- Class 10/2010, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand
- Class 1/2012, Top Executive Program in Energy Literacy, Thailand Energy Academy
- Class 17/2012-2013, Top Executive Program in Justice Administration, Judicial Training Institute
- Class 2/2015, Completion and Graduation Pin, Institute of Business and Industrial Development (IBID)
- Class 2/2018, Business Revolution, and Innovation Network (BRAIN), The Federation of Thai Industries
- Advanced Management Program, Harvard University, U.S.A.
- Financial Institution for Private Enterprise Development, Harvard University, U.S.A.
- Year 2023, Cyber Security Awareness Program, Krungthai Bank PCL. by guest speaker

Working Experience

- 2019 - 2020 Independent Director and Chairman of Audit Committee, NFC Public Co., Ltd
- 2015 - 2020 Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- 2012 - 2020 Senior Executive Vice President, Head of Metropolitan Commercial Banking, Bangkok Bank Public Co., Ltd.
- 2011 - 2020 Chairman of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd.
- 2005 - 2020 Independent Director, Bangkok Insurance Public Co., Ltd.

Positions in Listed Companies

- 2023 - Present Independent Director and Chairman of Audit Committee, Super Energy Corporation Public Co., Ltd.
- 2023 - Present Independent Director and Executive Director, Krungthai Bank Public Co., Ltd.
- 2021 - Present Independent Director, Nirvana Development Public Co., Ltd
- 2016 - Present Nomination and Remuneration Committee, Thai Plaspac Public Co., Ltd.
- 2015 - Present Independent Director and Chairman of Audit Committee, Thai Plaspac Public Co., Ltd.
- 2004 - Present Independent Director and Chairman of Audit Committee, T.Krungthai Industries Public Co., Ltd.

Position in Non-Listed Company

- 2023 - Present Independent Director, Food Moments Public Co., Ltd.
- 2016 - 2021 Director, Bualuang Ventures Co., Ltd.

(%) Shares Possession as of December 31st, 2024

None

Relation among Family with other Directors and Executives

None

Mr. Kittiphat Suthisamphat

Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of Corporate Governance and Sustainability Committee

53 years

First Appointment Date

09 October 2015

Last Appointment Date

29 April 2022



Educations:

- MBA, Sloan School of Management, Massachusetts Institute of Technology (MIT), USA
- Bachelor of Industrial Engineering, Chulalongkorn University, Bangkok, Thailand

Training/Seminar:

- Director Certification Program, Class 72/2006, Thai Institute of Directors Association, Thailand
- The Program of Senior Executives on Justice Administration, Batch 25
- Thailand Energy Academy (TEA), Class 13
- Business Revolution and Innovation Network (BRAIN), Class 1/2017, The Federation of Thai Industries
- Capital Market Academy (CMA), Class 9

Working Experience

- 2020 - Present Executive Board, The Federation of Thai Industries
- 2017 - 2022 Associate Judge, Central Intellectual Property, and International Trade Court

Listed Company: Director Position

- 2024 - Present Chairman of Corporate Governance and Sustainability Committee
- 2016 - Present Nomination and Remuneration Committee Member, Thai Plaspac Public Company Limited
- 2016 - Present Independent Director, National Power Supply Company Limited
- 2015 - Present Independent Director, Audit Committee Member, Thai Plaspac Public Company Limited
- 2000 - Present Vice President and Managing Director, A.J. Plast Public Company Limited

Non-listed Company: Director Position

- 2021 - Present Chairman of Member Council, A.J. Plast (Vietnam) Company Limited

(%) Shares Possession as of December 31st, 2024

None

Relation among Family with other Directors and Executives

None



Mr. Gran Chayavichitsilp

Independent Director / Audit Committee /
Chairman of Nomination and Remuneration
Committee / Corporate Governance and
Sustainability Committee

52 years

First Appointment Date

09 October 2015

Last Appointment Date

28 April 2023



Educations:

- Public Administration and Law for Executives, The College of Politics and Governance, King Prajadhipok's Institute
- The Executive Management Academy, University of California, Los Angeles
- Master's degree, Public Administration, Faculty of Political Science, Chulalongkorn University
- Bachelor's in business administration, Rangsit University

Training/Seminar:

- Director Certificate Program (DCP) Class 225/2016, Thai Institute of Directors Association
- ESG in the Boardroom: A Practical Guide for Board Class 2/2024, Thai Institute of Directors Association

Working Experience

- 2018 - Present Assistant Managing Director Marketing and Business Development, Dhanarak Asset Development Company Limited
- 2015 - 2018 Senior Director of Corporate Communication, Dhanarak Asset Development Company Limited
- 2012 - 2015 Director of Corporate Communication, Dhanarak Asset Development Company Limited
- 2011 - 2012 Senior Specialist, Dhanarak Asset Development Company Limited
- 2009 - 2011 Director of Marketing, Dhanarak Asset Development Company Limited
- 2008 - 2009 Director of Marketing Management, Dhanarak Asset Development Company Limited
- 2007 - 2008 Director of Marketing and Business Development, Dhanarak Asset Development Company Limited

Listed Company: Director Position

- 2024 - Present Corporate Governance and Sustainability Committee Member, Thai Plaspac Public Company Limited
- 2016 - Present Chairman of Nomination and Remuneration Committee, Thai Plaspac Public Company Limited
- 2015 - Present Independent Director and Audit Committee Member, Thai Plaspac Public Company Limited

Non-listed Company: Director Position

None

(%) Shares Possession as of December 31st, 2024

None

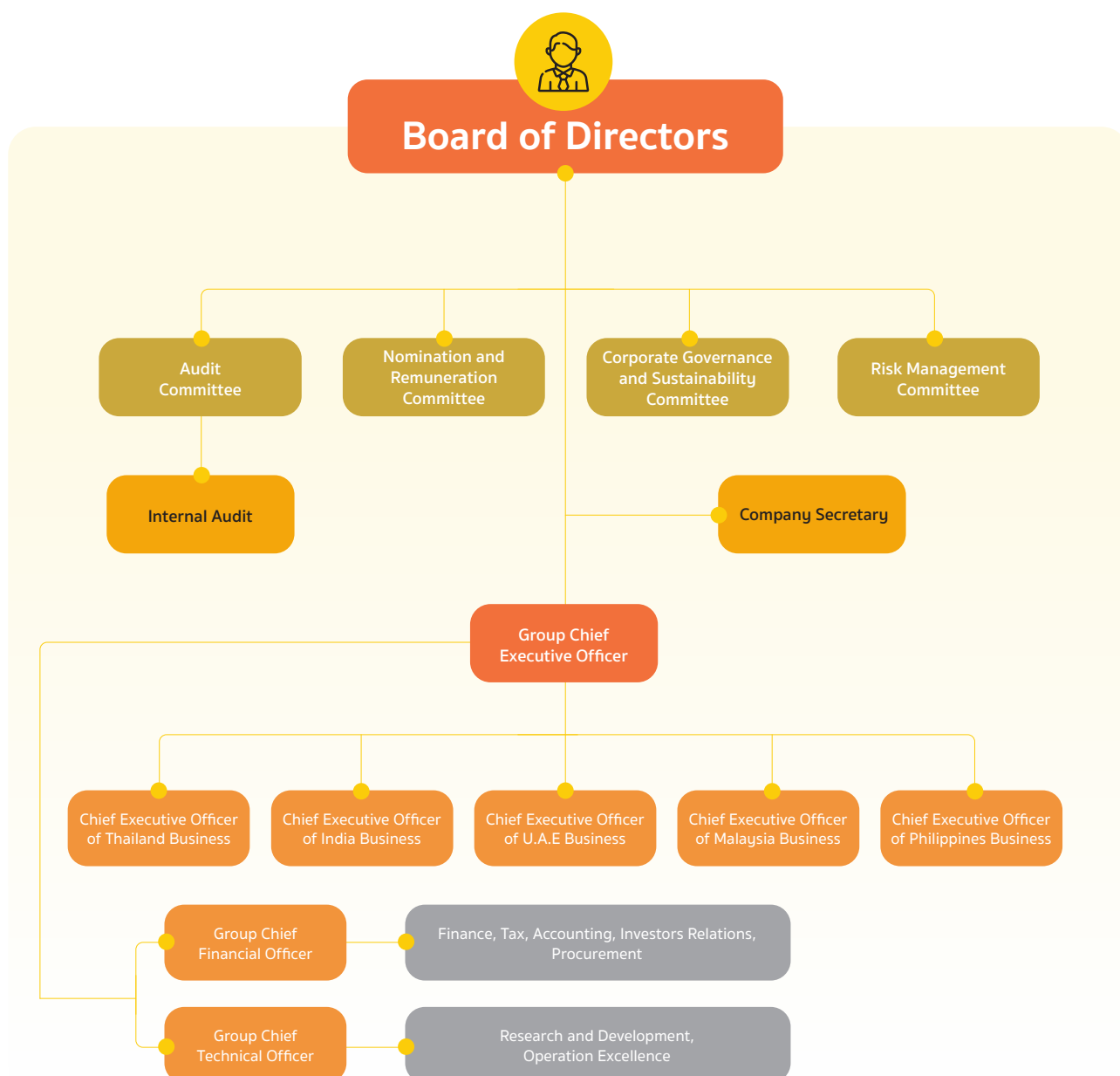
Relation among Family with other Directors and Executives

None

7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Sub-committees, Management, Employees, and Others

7.1 Corporate Governance Structure

As of 31 December 2024





7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

The Company's Board of Directors currently consists of 8 members. The Board includes a non-executive chairman, 3 independent directors, 1 non-executive director, and 3 executive directors.

Board of Directors

The Board of Directors as of December 31, 2024, is listed as follows:

No.	Name of Directors	Position	Date of Registration as Directors	Number of Years in office
1	Mr. Yashovardhan Lohia	Chairman of the Board of Directors	April 29, 2024	9 Years
2	Mr. Kevin Qumar Sharma	Director Group Chief Executive Officer Chairman of the Risk Management Committee Nomination and Remuneration Committee	April 29, 2024	9 Years
3	Mr. Theerawit Busayapoka	Director Nomination and Remuneration Committee Risk Management Committee	April 29, 2022	19 Years
4	Mr. Anil Kumar Kohli	Executive Director Risk Management Committee Corporate Governance and Sustainability Committee	April 28, 2023	9 Years
5	Mrs. Aradhana Lohia Sharma	Director	April 28, 2023	9 Years
6	Mr. Virasak Sutanthavibul	Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee	April 29, 2024	9 Years
7	Mr. Kittiphat Suthisamphat	Independent Director Audit Committee Nomination and Remuneration Committee Chairman of Corporate Governance and Sustainability Committee	April 29, 2022	9 Years
8	Mr. Gran Chayavichitsilp	Independent Director Audit Committee Chairman of the Nomination and Remuneration Committee Corporate Governance and Sustainability Committee	April 28, 2023	9 Years

Authorized directors on behalf of the Company

Authorized directors of the Company are Mr. Kevin Qumar Sharma, Mrs. Aradhana Lohia Sharma, or Mr. Anil Kumar Kohli jointly signed with Mr. Theerawit Busayapoka or Mr. Yashovardhan Lohia and stamped with the Company's seal.

Knowledge and Specialized Expertise of the Board of Directors (Board Skills Matrix)

The Board of Directors consists of directors with knowledge and expertise in various areas, covering and aligning with the organization's goals and strategies, which can be summarized as follows:

Skills, Experience, and Expertise	Person	Skills, Experience, and Expertise	Person
Account	2	Petroleum and Chemical	3
Finance	2	Industrial Material and Machinery	3
Budgeting	5	Energy and Utility	3
Economics	6	Leadership	8
Auditing	4	Negotiation	7
Marketing	4	Social Responsibility	7
Data Analysis	8	Corporate Management	8
Packaging	5	Strategy Management	8
Engineering	6	Risk Management	7
Law	1	Sustainability	8

7.2.2 Information on the roles and duties of the Board of Directors

Role and duties of the Board of Directors

The scope of authority, duties, and responsibilities of the Board of Directors shall be in accordance with the law, objectives, and regulations of the Company, as well as lawful resolutions of shareholders' meetings, as follows:

1. Perform duties in accordance with the law, Securities and Exchange Act, objectives, and regulations of the Company, as well as Board resolutions and shareholders' meeting resolutions with honesty, responsibility, prudence, and protection of the Company's interests.
2. Emphasize the establishment of vision, strategies, policies, goals, scope, plans, and budgets of the Company as prepared by management, supervise administration and operations of management and persons assigned to perform such duties in accordance with policies set by the Board of Directors.
3. Determine the business plan and annual budget of the Company, including reviewing annual performance to meet the established goals.
4. Establish compensation structure and welfare benefits for employees at all levels, both short-term and long-term.
5. Ensure that management establishes reliable accounting systems, financial reporting, and auditing, as well as adequate and appropriate internal control systems.
6. 6. Consider and approve the acquisition or disposal of assets and investments of the Company.
7. 7. Consider and provide opinions on related-party transactions of the Company and its subsidiaries according to relevant regulations.
8. Oversee conflicts of interest among the Company's stakeholders.
9. Establish risk management policies and frameworks, including regularly assessing the appropriateness of risk management policies and frameworks.
10. Ensure adequate internal control systems, as well as oversee processes for assessing the adequacy of internal controls and internal audits that are efficient and independent from management.
11. Evaluate the annual performance of the Board of Directors in both collective and individual assessment formats to serve as a framework for reviewing duties and responsibilities.



12. Delegate to any other person to perform any act on behalf of the Board of Directors. Such delegation of authority to directors must not be a delegation or sub-delegation that enables directors or their delegates to approve transactions in which they or persons who may have conflicts of interest, stakes, or any other benefits that conflict with the interests of the Company or its subsidiaries.
13. Appoint sub-committees to help consider, monitor management systems, and internal control systems to comply with established policies, such as the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee, and require annual performance evaluations and reviews of the charters of all sub-committees.
14. Establish a written corporate governance policy and implement such policy effectively to ensure that the Company is responsible and fairly accountable to all stakeholders.
15. Supervise frameworks and mechanisms for governing policies and operations of subsidiaries at levels appropriate for each business, ensuring that subsidiaries and other invested businesses have correct and consistent understanding.
16. Board members shall attend training to develop knowledge and skills relevant to the Company's business from external organizations according to the Company's policy on personnel development.
17. Newly appointed Board members shall attend an orientation to introduce the Company's overall guidelines, including corporate structure, regulations, objectives, Board ethics, handbook for directors of listed companies, and various Company policies, including corporate governance policy.
18. Consider establishing and modifying the names of directors authorized to sign and bind the Company.
19. Consider appointing senior executives as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board who possess the knowledge, skills, experience, and characteristics necessary to drive the organization toward its goals, and the Company Secretary, as well as consider the remuneration of such executives.

Role and duties of the chairman of the Board

1. Supervise, monitor, and ensure that the committee's performance of duties is efficient and achieves the organization's main objectives and goals.
2. To be the leader of the Board of Directors and to be the chairman of the Board of Directors' meeting.
 - 2.1 Conduct the Board Meeting in compliance with the law, the Company's Articles of Association, and the meeting agenda.
 - 2.2 Promote and allocate sufficient time for each Board member to discuss and share their ideas deliberately and to exercise their proper discretion for the best interest of all stakeholders.
 - 2.3 Conclude the meeting resolution and action plan to be taken after the meeting clearly and decisively.
3. Preside over the Shareholder's meeting and conduct the meeting in compliance with the law, and the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to share their opinions equally and for directors and executives to respond to shareholder's questions properly and transparently.
4. Promote the Board of Directors to be a role model in practicing good corporate governance, and Anti-corruption policy, and the Company's Code of Conduct.
5. Strengthen good relationships between Board members and the management team and support the president and his management team to carry out their duties under the Company's policies.
6. Supervise the disclosure of information and transparent management especially when there is a conflict of interest.
7. Ensuring membership of the Board has proper structure and composition.
8. Ensuring the efficient and effective performance of the Board of Directors, each committee, and individual directors.
9. Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman himself, and all committees to improve the effectiveness of the Board and committees and enhance the knowledge and competencies of individual Board and committee members.

7.3 Sub-committee

The Board of Directors has established committees, i.e. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee to perform the duties of their specific affairs and propose related issues for the Board to consider or endorse. The Board has approved the charter of each committee which sets the duties and responsibilities of the committee and shall be published on the Company's website. The details of each committee are as follows.

7.3.1 Audit Committee

The Audit Committee is established with the objective of providing an assistant to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statement, the efficiency of internal control, and the compliance with law, regulations, and the code of conduct to promote its Good Corporate Governance. The Committee also must review the Company's risk management and prepare the audit committee report in the annual report.

The Audit Committee comprises at least three (3) independent directors and at least one (1) member shall be financially literate or shall have a background in accounting or finance sufficiently enough to review the accuracy of the Company's financial statements. Chairman of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members of the Audit Committee.

As of December 2024, there are three (3) members of the Audit Committee as follows.

No.	Name	Position
1	Mr. Virasak Sutanthavibul	Chairman of the Audit Committee
2	Mr. Kittiphat Suthisamphat	Audit Committee
3	Mr. Gran Chayavichitsilp	Audit Committee

Role and duties of the Audit Committees

1. Review and ensure that the Company's financial report is proper and with adequate disclosure by the generally accepted accounting standards, including the assurance that quarterly and annual financial reports are accurate, complete, and justifiable before submission to the Board of Directors for approval.
2. Review to ensure that the Company has an appropriate and efficient internal control and internal audit system, and consider the independence of the internal audit department, which reports directly to the Audit Committee. Also, approve the appointment, removal, transfer, or dismissal of executives in the internal audit department and assess the adequacy of the Company's internal control system annually.
3. Ensure that the Company has complied with the securities laws and regulations of the SEC and the SET or other laws relating to the business of the Company.
4. Select and recommend to the Board of Directors the appointment of the external auditor and suggest remuneration for approval in the annual general meeting of the shareholders' meeting and meet with the external auditor without participation of the management at least once a year.
5. Terminate the external auditor if there is a conflict of interest or effect on the Company.
6. Ensure a common understanding between the Board of Directors, the external auditor, and the internal auditor
7. Review and disclose related party transactions or any conflict of interests as stipulated by the corresponding regulations, the Company's Articles of Association, the Securities and Exchange Commission Act, or the notification of the SET and disclose in the annual report.



8. Prepare a report on the Audit Committee's activities as may be required in line with SET regulation.
9. Review and revise the Audit Committee charter to properly align with the Securities and Exchange Act and the SET's regulations and guidelines.
10. Consider, review, and approve the internal audit plan.
11. Ensure that the internal audit department addresses all essential business control functions, proposes solutions and opinions to the management, and monitors the execution of the proposed solutions within the provided period.
12. Report on the Audit Committee's operation results to the Board of Directors.
13. Empowered to call for opinions or attendance at the meeting or provision of any related documents, as the Audit Committee may deem relevant or necessary, from the management or any related staff.
14. Seeking counsel from independent professionals from varying fields when deemed necessary at the expense of the Company.
15. To do any other functions as may be designated by the Board of Directors.
16. Annually evaluate the performance report of the Audit Committee for improvement process.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established with the objective of complying with Good Corporate Governance. The duties are mainly the consideration and determination of the remuneration package of the directors, committees, and executive management and propose for the Board of Directors before asking for approval from the shareholders.

The Nomination and Remuneration Committee comprises at least three (3) directors and at least three (1/3) of the Nomination and Remuneration Committee must be independent directors and the Chairman must also be the independent director.

As of December 31, 2024, there are five (5) members of the Nomination and Remuneration Committee as follows.

No.	Name	Position
1	Mr. Gran Chayavichitsilp	Chairman of the Nomination and Remuneration Committee
2	Mr. Kittiphat Suthisamphat	Nomination and Remuneration Committee
3	Mr. Virasak Sutanthavibul	Nomination and Remuneration Committee
4	Mr. Kevin Qumar Sharma	Nomination and Remuneration Committee
5	Mr. Theerawit Busayapoka	Nomination and Remuneration Committee

Role and duties of the Nomination and Remuneration Committee

1. Consider the succession plan for Executive and Senior executives.
2. Recruit a person who is suitable to be nominated for Chief Executive Officer, Managing Director, and top executive by following the relevant law.
 - 2.1 To define the criteria for recruitment of a person who is suitable to be nominated as Chief Executive Officer, Managing Director, or top executive.
 - 2.2 The criteria need to accord with the relevant law and requirements and the person needs to have a qualification that is relevant to the law and the requirements of the Stock Exchange of Thailand.
3. The Nomination and Remuneration Committee must consider the remuneration as follows:
 - 3.1 To present the remuneration of the committee and sub-committee to the Board of Directors for approval and present to the shareholder meeting for approval.
 - 3.2 To present the remuneration of top executives to the Board of Directors for acknowledgment.

4. To consider the remuneration of the executive, apart from no.3 to the Board of Directors for approval and pass to the managing director for operation.
5. All sub-committees must make a self-assessment in both individual and group evaluation and report to the Board of Directors in order to disclose in an annual report.
6. The chairman and the sub-committee must make a self-assessment report to present it to the Board of Directors and disclose it in an annual report.
7. Making a sub-committee performance report, following the regulation of the Stock Exchange of Thailand, for disclosure in an annual report.
8. Regularly review the charter of the sub-committee in order to appropriate and relate with the Securities and Exchange and the regulation of the Stock Exchange of Thailand.
9. Reporting the performance report of the sub-committee to the Board of Directors at least 2 times per year.
10. Annually evaluate the performance report of the Nomination and Remuneration Committee for improvement process.

7.3.3 Risk Management Committee

The Risk Management Committee has been established with the objective of assisting the Board of Directors in managing various aspects of risk management, including strategic risks, operational risks, financial risks, regulatory risks, ESG risks, as well as emerging risks. The committee considers and establishes risk management policy frameworks, monitors and manages these issues, ensures the adequacy and efficiency of the risk management system, and makes recommendations to the Board of Directors regarding risk management.

The Risk Management Committee comprises of three (3) directors and shall be appointed by the Board of Directors

As of December 31, 2024, there are three (3) members of the Risk Management Committee

No.	Name	Position
1	Mr. Kevin Qumar Sharma	Chairman of the Risk Management Committee
2	Mr. Theerawit Busayapoka	Risk Management Committee
3	Mr. Anil Kumar Kohli	Risk Management Committee

Role and Responsibilities of the Risk Management Committee

1. Consider and establish risk management policies and frameworks that align with the company's goals and strategies between senior management and the Board of Directors.
2. Monitor and assess significant organizational risks covering strategic risks, operational risks, financial risks, regulatory risks, ESG risks, and emerging risks, as well as develop risk management frameworks, processes, and risk assessment methods.
3. Evaluate and approve appropriate risk management plan for practice throughout the organization.
4. Monitor strategic risks, operational risks, financial risks, regulatory risks, ESG risks, and emerging risks; analyze and assess various situations that may pose risks and potentially impact operations; and report risks with significant impacts to the Board of Directors.
5. Provide consultations and recommendations regarding risk management.
6. Promote and encourage risk management as an organizational culture by ensuring everyone recognizes the importance of risk management.
7. Prepare a risk management manual consisting of operational procedures, assessment criteria, and risk management guidelines.



8. Communicate with the Audit Committee about significant risks connected with internal control.
9. Report to the Board of Directors on risk management matters at least once a year.
10. All committee members have a duty to conduct self-assessments, both individually and as a committee, annually to compile results and present them to the Board of Directors for disclosure in the annual report.
11. The Chairman of the Risk Management Committee is responsible for preparing a report on the committee's performance to present to the Board of Directors and disclose in the annual report.
12. Prepare a Risk Management Committee report containing at least the information required by the Stock Exchange of Thailand, to be disclosed in the annual report.
13. Review and improve the sub-committees' charters to ensure they are appropriate and comply with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.

7.3.4. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was established for the purpose of conducting business according to the company's good corporate governance principles. The committee helps ensure that the company receives corporate governance and sustainability rankings from external organizations at a standard appropriate for a public company. It reports assessment results along with recommendations to the Board of Directors in order to establish policies that align with good corporate governance principles and sustainable development.

The Corporate Governance and Sustainability Committee consists of three (3) members of the Board of Directors. The committee members are appointed by the Board of Directors. The Chairman of the committee is an independent director, and independent directors make up more than 50% of the committee.

As of December 31, 2024, there are three (3) members of the Corporate Governance Committee as follows:

No.	Name	Position
1	Mr. Kittiphat Suthisamphat	Chairman of the Corporate Governance and Sustainability Committee
2	Mr. Gran Chayavichitsilp	Corporate Governance and Sustainability Committee
3	Mr. Anil Kumar Kohli	Corporate Governance and Sustainability Committee

Role and duties of the Corporate Governance and Sustainability Committee

1. Role and duties in Corporate Governance
 - 1.1. Establish corporate governance policies for the Board of Directors to consider and approve, including monitoring compliance with such policies and providing regular review and improvement of the policies.
 - 1.2. Coordinate the annual performance evaluation of the Chairman, individual directors, the entire Board, and various sub-committees.
 - 1.3. Ensure that the company's corporate governance processes are appropriate, accurate, and legitimate, such as the accuracy of financial statements, compliance with laws and ethics, as well as addressing the interests of all company stakeholders.
 - 1.4. Ensure that the company's corporate governance processes are appropriate in preventing and reducing conflicts of interest.
 - 1.5. Arrange for all committees to complete self-assessment forms, both individually and as a committee annually, to compile results and present them to the Board of Directors for disclosure in the annual report.

2. Role and duties Sustainable Management

- 2.1. Establish policies and goals for the company's sustainable development that balance environmental, social, and governance (ESG) aspects, as well as align with national and international standards, including regular review and development.
- 2.2. Provide recommendations and promote the establishment of principles, policies, and strategies, as well as company operations that align with sustainable development.
- 2.3. Encourage the Board, executives, and employees to effectively follow the company's sustainable development guidelines.
- 2.4. Oversee and monitor evaluations to ensure efficiency and balance, to maximize benefits for the company and stakeholders, including the disclosure of sustainable development information in the annual report.
3. The Chairman of the Corporate Governance and Sustainability Committee is responsible for preparing a report on the committee's operations to present to the Board and disclose in the annual report.
4. Prepare a Corporate Governance and Sustainability Committee report containing at least the information required by the Stock Exchange of Thailand, to be disclosed in the company's annual report.
5. Regularly review and improve the Corporate Governance and Sustainability Committee Charter to ensure it is appropriate and complies with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.
6. Report on the committee's performance to the Board of Directors at least once a year.
7. Evaluate the committee's performance annually to consider improvements and corrections to operations.

7.4 Executives

7.4.1 Executives

No.	Name	Position
1	Mr. Kevin Qumar Sharma	Group Chief Executive Officer
2	Mr. Theerawit Busayapoka	Chief Executive Officer of Thailand Business
3	Mr. Vishal Aggarwal	Group Chief Financial Officer
4	Mr. Anil Kumar Kohli	Chief Technical Officer
5	Mr. Peralath Jayachandran Nair	Chief Executive Officer of India Business (Subsidiary)
6	Mr. Swapnil Mhatre	Group Chief Financial Officer of India Business (Subsidiary)
7	Mr. Nimit Kishore Bhatia	Chief Executive Officer of United Arab Emirates Business (Subsidiary) Chief Executive Officer of Malaysia (Subsidiary)
8	Mrs. Annie Ding	Chief Financial Officer of United Arab Emirates Business (Subsidiary) Chief Financial Officer of Malaysia Business (Subsidiary)
9	Mr. Thaweesak Sutthipongkoon	Chief Executive Officer of the Philippines Business (Subsidiary)
10	Mr. Khanit Thanawuthikrai	Acting Chief Financial Officer / Assistant Vice President Accounting Chief Financial Officer of the Philippines Business (Subsidiary)



Role and duties of the Executive Committee

1. Manage the business in accordance with the objectives, goals, guidelines, policy, plan, and budget of the Company as determined and assigned by the Board of Directors.
2. Provide direction, strategy, and plan to achieve the Company's objectives.
3. Organize and provide internal structure and operational procedures of the Company for the highest efficiency.
4. Periodically review operational results to achieve company goals.
5. To look for new opportunities in business for submission to the Board of Directors for approval.
6. Review the procurement or disposal of the Company's material property and to bind upon the Company matters within the powers authorized by the Board of Directors.
7. Approve any transaction before submitting same to the Board of Directors
8. Appoint, remove, and terminate senior executives.
9. Approve the distribution of bonuses and the amount of money for annual salary increase of the staff within the annual budget of the Company.
10. To see to it that the policy on corporate governance is appropriately implemented and followed.
11. Perform any other duties as may be assigned by the Board of Directors.

The authority for all the above Executive Committee operations does not include any approvals for a person who has a conflict of interest with the Company or any association.

Role and duties of the Managing Director

The Managing Director is appointed by the Board of Directors who will hold office as Managing Director of the Company only so that he will have sufficient time to manage the affairs and activities of the Company in accordance with the objective of the Company and for the best benefit of the shareholders. The Managing Director is under direct command of and reports to the Chief of the Executive Committee and his performance will be evaluated by the Executive Committee annually, including fixing his remuneration. The duties and responsibilities of the Managing Director are as follows:

1. To administer, manage, and control operations concerning the general management of the Company.
2. Follow directors' policies, plans, and budgets approved by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer.
3. Hire, appoint, transfer, discharge, and lay off; determine wages, bestow awards, and adjust monthly salaries, remunerations, and bonuses of all employees except executives requiring approval from the Executive Committee.
4. Approve or transfer the power to approve the purchasing of assets and services that are beneficial to the Company, and financial transactions involved in business operations; all within the budget provided by the Board of Directors and/or the Executive Committee.
5. To issue orders, regulations announcements, and memorandum to ensure operations align with the Company's policies and follow the code of conduct for employees and others.
6. Represent the Company in business activities and transactions that are beneficial to the Company.
7. Approve the appointment of consultants necessary for the operation.
8. Perform other duties as assigned by the Board of Directors, the Executive Committee, or Executive from time to time.
9. The authority for all of the above operations does not include any approval of the Managing Director for a person who has a conflict of interest with the Company or any associations.

Company Secretary

The Company Secretary is responsible as specified in Sections 89/15 and 89/16 of the Securities and Exchange Act. (No.4) B.E. 2551 which was effective on August 31, 2008, with responsibilities, care, and honesty as well as compliance with the law, the Company's objectives, Articles of Association, Board resolution, and shareholders' meeting resolution. The duties of the company secretary are as follows:

1. Prepare and maintain the following documents.
 - a. Directors' registrars.
 - b. Invitation letter and minutes of the Board of Directors' Meeting, annual report.
 - c. Shareholders' Meeting minutes and invitation letter.
2. Maintain reports of interest reported by directors or executives and submit a copy of the report of interest under Sections 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report.
3. Perform other tasks as announced by the Capital Market Supervisory Board.
4. Provide basic advice to directors in matters relating to securities laws and regulations as well as the regulations of the company and follow up to ensure the correct and consistent practice, including reporting significant changes to the Board of Directors.
5. Arrange shareholders' meetings and board meetings according to the law, the Company regulations, and good practices.
6. Prepare the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting and follow up to ensure compliance with the resolution of the meeting.
7. Prepare and maintain the registration of directors, annual report, invitation letter to the shareholders' meeting, and notice of the Board of Directors meeting.
8. Maintain reports of interest prepared by directors and executives and reports as required by law.
9. Ensure that the subsidiaries comply with laws and regulations.
10. Ensure the disclosure of information and information reports to regulatory agencies in compliance with laws and regulations.
11. Provide timely disclosure of information necessary to the Securities and Exchange Commission and the Stock Exchange of Thailand (Both Thai and English).
12. Assist the Board of Directors in the initial consultation and suggestions related to the law, regulation, corporate governance, and good practices related to the Board of Directors and sub-committees.
13. Supporting directors to ensure that directors have sufficient information and knowledge to perform their duties efficiently and report in the annual report.
14. Develop the knowledge related to performing company secretary duties.

7.4.2 Compensation Policy Executive Directors and Executives

The company do not have a policy to pay Directors who take Executive positions or employees of the Company.

7.4.3 Remuneration of Directors and Executives

Monetary remuneration

Conditions for payment of remuneration/allowance for Directors During 2023 - 2024

Remuneration of Directors	For the Years Ended December 31,	
	2023	2024
Board of Directors		
Chairman of the Board of Directors		
Quarterly meeting allowance (THB/per person)	90,000.00 ⁽¹⁾	90,000.00 ⁽¹⁾
Directors		
Quarterly meeting allowance (THB/per person)	75,000.00 ^{(1),(2)}	75,000.00 ^{(1),(2)}
Independent Directors		
Quarterly meeting allowance (THB/per person) (for meetings Nos. 1-6)	75,000.00	75,000.00

Remuneration of Directors	For the Years Ended December 31,	
	2023	2024
Meeting allowance per time (THB/per person) (for meetings Nos. 7-12)	43,333.33	43,333.33
Audit Committee		
Chairman		
Meeting allowance per time (THB/per person)	50,000.00	50,000.00
Member		
Meeting allowance per time (THB/per person)	40,000.00	40,000.00
Nomination and Remuneration Committee		
Chairman		
Meeting allowance per time (THB/per person)	50,000.00	50,000.00
Member		
Meeting allowance per time (THB/per person)	40,000.00	40,000.00
Corporate Governance and Sustainability Committee		
Chairman		
Meeting allowance per time (THB/per person)	-	12,500.00
Member		
Meeting allowance per time (THB/per person)	-	10,000.00

Remark: (1) Mr. Yashovadhan Lohia, Mr. Kevin Kumar Sharma, Mrs. Aradhana Lohia Sharma are not entitled to any meeting allowance.
 (2) Mr. Theerawit Busayapoka and Mr. Anil Kumar Kohli are entitled to only Board of Directors meeting allowance.
 (3) Directors are not entitled to any remuneration other than those mentioned above.

Individual Directors Remuneration

Name	Meeting Allowance (THB)				
	BOD	AC	NR	CGSD	Total
Mr. Yashovardhan Lohia	-	-	-	-	-
Mr. Kevin Kumar Sharma	-	-	-	-	-
Mr. Theerawit Busayapoka	300,000	-	-	-	300,000
Mr. Anil Kumar Kohli	300,000	-	-	-	300,000
Mrs. Aradhana Lohia Sharma	-	-	-	-	-
Mr. Virasak Sutanthavibul	300,000	200,000	80,000	-	580,000
Mr. Kittiphat Suthisamphat	300,000	160,000	80,000	12,500	552,500
Mr. Gran Chayavichitsilp	300,000	160,000	100,000	10,000	570,000
Total	1,500,000	520,000	260,000	22,500	2,302,500

Directors' Remuneration in 2023 - 2024

	2023	2024
Number of Directors (Person)	8	8
Remuneration (THB Thousand)	2,280.00	2,302.50

Non-Monetary Remuneration

- None -

Executives Remuneration

The Nomination and Remuneration Committee considers and determines the amount and form of the remuneration of the Chairman of the Executive Committee and the Chief Executive Officer on both short-term and long-term bases and proposes the same to the Board of Directors for consideration and approval, considering key performance indicators (KPI).

Position	Key Performance
Chairman / Chief Executive Officer	<ul style="list-style-type: none"> - CEO Evaluation result - Shareholders' wealth - Corporate Governance and Sustainability - Financial Performance e.g. EBITDA, EPS, Earning Growth - Project Development
Executive Management	<ul style="list-style-type: none"> - Duties, Responsibilities, and Result of the Annual Performance - Financial Performance e.g. EBITDA, EPS, Earning Growth - Stakeholders Satisfaction e.g. employees, customers, community - Project and performance of Environmental and Social responsibility

	2023	2024
Number of Executives (Person)	12	12
Remuneration (THB Million)	66.89	74.97

7.5 Information about employees

7.5.1 Number of Employees

As of December 31, 2023 and 2024

Classified by department

Department	Employees (Person)	
	December 31, 2023	December 31, 2024
1. Production	594	563
2. Logistics	95	89
3. Purchasing	4	4
4. Marketing	10	11
5. Human Resource	15	15
6. Finance, Accounting and Administrative	23	25
Total	741	707

Classified by age and position

Age	Staff		Manager		Executive	
	Female	Male	Female	Male	Female	Male
Under 30 years	141	103	1	2	-	-
30-50 years	229	155	12	8	-	6
Over 50 years	32	19	3	2	2	4
Total	402	227	16	12	2	10
Grand total	679		28		12	

Classified by race/nationality and disability

Nationality	Number of Employee		Number of disability employee	
	Female	Male	Female	Male
Thai	372	277	6	3
Burmese	42	15	-	-
Indian	-	3	-	-
French	-	1	-	-
Total	414	296	6	3

7.5.2 Significant change of employee amount during the past 3 years

- None -

7.5.3 Employee Compensation

Employee compensation (excluding executives) for 2024

	The fiscal year ended on 31 December 2022	The fiscal year ended on 31 December 2023	The fiscal year ended on 31 December 2024
Employee compensation consists of salary, allowances, bonuses, provident fund contributions, social security fund contribution, contributions to the worker's compensation fund, and so on.	302.2	293.7	308.40

7.5.4 Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act. B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 5% of basic salary.

	The fiscal year ended on 31 December 2022	The fiscal year ended on 31 December 2023	The fiscal year ended on 31 December 2024
The contributions for the year (Million Baht)	6.1	6.2	6.8
Proportion of employees participating in the fund (%)	78	77	80

7.5.5 Significant labor disputes over the past 3 years

- None -

7.6 Other significant information

7.6.1 Report of securities holding and changes in securities holding of Directors and Executives

The Company has a policy to require the directors and executives of the Company, including their spouse and minor children (if any), to report their holding of the Company's securities by preparing a copy of their Report on Changes in Securities and Derivatives Holding (Form 59) to the Company Secretary to report to the Board of Directors' Meeting.

No.	Name	Number of Shares		Number of Shares Increased/(Decreased)
		31 December 2023	31 December 2024	
Directors				
1	Mr. Kevin Qumar Sharma	0	0	-
	Spouse / Minor Children	0	0	-
2	Mr. Theerawit Busayapoka	7,560,000	7,560,000	-
	Spouse / Minor Children	0	0	-



No.	Name	Number of Shares		Number of Shares Increased/(Decreased)
		31 December 2023	31 December 2024	
Directors				
3	Mr. Anil Kumar Kohli	0	0	-
	Spouse / Minor Children	0	0	-
4	Mrs. Aradhana Lohia Sharma	0	0	-
	Spouse / Minor Children	0	0	-
5	Mr. Yashovardhan Lohia	0	0	-
	Spouse / Minor Children	0	0	-
6	Mr. Virasak Sutanthavibul	0	0	-
	Spouse / Minor Children	0	0	-
7	Mr. Kittiphat Suthisamphat	0	0	-
	Spouse / Minor Children	0	0	-
8	Mr. Gran Chayavichitsilp	0	0	-
	Spouse / Minor Children	0	0	-
Executives				
9	Mr. Khanit Thanawuthikrai	10,000	10,000	-
	Spouse / Minor Children	0	0	-

7.6.2 Company Secretary Information

Company Secretary information as of December 31, 2024

Mr. Khanit Thanawuthikrai

Age 41 years

- **Educations**
Bachelor's Degree: Business Administration (Finance & Banking), Thammasat University
- **Working Experience**
Thai Plaspac Public Company Limited
2018 - Present Assistance Vice President Accounting
2020 - 2022 Acting Chief Financial Accounting

Fortune Parts Industry Public Company Limited
2018 - 2018 Deputy Managing Director
EY Office Limited
2011 - 2018 Manager

7.6.3 Investor Relations Information

The Investor Relations Department is a unit that provides necessary and important company information to help investors analyze the company effectively. If you have any questions, you can send them directly to the company's Investor Relations Department.

Investor Relations Contact

Mr. Natphawut Triratanawong

Tel: 02-897-2250 ext. 512

Email: IR@TPACPACKAGING.COM

7.6.4 Auditors' fee

Audit fee

Audit Firm	Audit Fee (Baht)		
	2022	2023	2024
EY Officer Limited	3,190,000	3,290,000	3,590,000

Remark: The Company does not have any person or business related to the auditor or the audit office. Both directly and indirectly

Non - Audit fee

- None -



8. Report on Key Operating Results on Corporate Governance

8.1 Summary of duty performance of the Board of Directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Regarding the selection of company directors, the Company establishes criteria for selection and appointments, considering individuals who meet the qualifications as specified in the criteria for selection of company directors and as stipulated by the SEC and the Stock Exchange.

Nomination and Qualifications of Directors

Criteria for Selection of Company Directors

In the process of selecting directors, the Company has appointed a Nomination and Remuneration Committee to establish criteria for selection and evaluation, ensuring alignment with the Company's operations. This is done by considering skills and expertise (Board Skill Matrix) that are lacking, aiming for a diverse board structure and senior management team. High-level executives must possess diverse skills, professions, knowledge, abilities, and experiences, including gender, age, religion, or any other constraints.

The Company's board consists of 8 directors, which is an appropriate number for business operations, comprising individuals with the necessary knowledge, abilities, and experiences essential for the company's board structure. Evaluation based on the Board Skill Matrix ensures that the current composition of the board includes qualified individuals with diverse and comprehensive qualifications, without limitations based on gender, race, nationality, religion, culture, or any other constraints.

Appointment and Removal of Directors

The appointments and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the law and the Company's Articles of Association, which can be summarized as follows:

1. In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election;
2. The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:
 - Each shareholder shall have one vote for one share;
 - Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates;
 - The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. If the candidates have equal votes and their election exceeds the number of directors required to be elected at such a meeting, the Chairman of the meeting shall have a casting vote.
3. Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications, or possession of prohibited characteristics according to the Public Limited Companies Act B.E. 2535 (1992) (as amended), removal by a resolution of the shareholders' meeting, or removal by a court's order.
4. In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended) as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months; and

5. The shareholders' meeting may pass a resolution to remove any director from his/her office before the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

Qualifications of Directors

1. Must possess qualifications and must not have any prohibited characteristics under the public limited companies' law, securities, and exchange law, rules and regulations of the Company and the relevant supervisory agencies, and the Company's good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company's Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;
2. Must have knowledge, capability, skills, experience, and diversified expertise beneficial to the Company's businesses;
3. Must be independent, perform the director's duty with due care, be honest, be mentally and physically healthy, and be able to fully commit to work for the Company; and
4. Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in other private or public company which carries on businesses of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before a resolution is passed to elect such person and other relevant laws are complied with.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiaries.
4. Not currently having or never had any relations with the Company in the way that such a relationship may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for person having business relations with the Company. Exception: It has been at least two years after the person has held the position.
5. Not currently being or has never been the Company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm. Exception: It has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the Company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiary.
9. Not under any conditions that may impede the person from having independent views towards the Company's operations.

Qualifications of Independent Directors

1. Holding no more than 0.9% of total voting shares including the shareholding of persons related to the independent directors.
2. Not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties. Exception: It has been at least two years after the person has held the position.

Position holding of the Independent Directors.

The tenure of an independent director of the Company should not exceed a cumulative term of 9 years from the first day of service.



Qualification of Audit Committee

1. Having been appointed by the board of directors or shareholders' meeting to act as Audit committee member.
2. Qualified for an independent director.
3. Not currently the director authorized by the board to make administrative decisions of the company, parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons.
4. Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
5. Having sufficient knowledge and experience to perform the duty of an audit committee. There must be at least one audit committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.

The Performance Evaluation of the Board of Directors of the Company

In the year 2024, the Company was established to assess the Board of Director's job performance.

The evaluation process

The company secretary distributes performance assessment forms to each director for both collective and individual assessments. Following the receipt of the evaluation results from the directors, the company secretary compiled the scores and presented a summary report at the Board meeting. Subsequently, the Board of Directors reviewed the results and determined measures for enhancing the overall effectiveness of the Board in the upcoming period.

The criteria for performance evaluation

Performance evaluations of the Board of Directors at the Company are developed in accordance with the guidelines of the Stock Exchange of Thailand. These criteria are adapted to suit the organization's characteristics and structure. The evaluation form consists of the following categories:

Self-assessment of the Board of Directors as a whole consists of 6 categories as follows:

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the board
3. The board meeting
4. Duties of directors
5. Relationship with management
6. Director's self-improvement and management training

Self-assessment of the Board of Directors members on an individual basis

1. Board structure and qualifications.
2. Board meetings.
3. Roles, duties, and responsibilities of the director.

The scoring system uses a scale from 0 to 4, with 0 indicating disagreement or no action taken in that area, and 4 indicating strong agreement or excellent performance. The scores are then aggregated for overall assessment, with the following criteria:

Equal to or greater than 90%	= Outstanding
Equal to or greater than 80%	= Excellent
Equal to or greater than 70%	= Good
Equal to or greater than 60%	= Satisfactory
Less than 60%	= Needs Improvement

The results of the Board's performance evaluation

Evaluation categories	Average Score (Percent)	Criteria
Self-assessment of the Board of Directors as a whole	98.32	Outstanding
1. Board structure and qualifications	99.11	Outstanding
2. Roles, duties, and responsibilities of the board	97.58	Outstanding
3. The board meeting	97.16	Outstanding
4. Duties of directors	98.66	Outstanding
5. Relationship with management	100.00	Outstanding
6. Director's self-improvement and management training	97.40	Outstanding
Individual Self-assessment of the Board of Directors member	97.97	Outstanding

The evaluation results of the Board of Directors of the Company's performance, particularly in areas where scores are below 90%, have been carefully examined to identify causes, establish guidelines, and devise improvement plans for ongoing development.

8.1.2 Meeting Attendance and Remuneration for Individual Directors

Board of Directors meeting

No.	Name	Board of Directors meeting (6 TIMES)
1	Mr. Yashovardhan Lohia	6/6
2	Mr. Kevin Qumar Sharma	6/6
3	Mr. Theerawit Busayapoka	6/6
4	Mr. Anil Kumar Kohli	6/6
5	Mrs. Aradhana Lohia Sharma	6/6
6	Mr. Virasak Sutanthavibul	6/6
7	Mr. Kittiphat Suthisamphat	6/6
8	Mr. Gran Chayavichitsilp	6/6
Average of the Meeting attendance		100.00

Remark: In the 2024 meeting, the Company held a total of 6 meetings of the Board of Directors in the form on e-Meeting, with the attendance rate of the Board of Directors being 100%. The Corporate Governance Policy of the Company encourages each director to attend at least 75% of the total number of meetings.

8.1.3 Supervision of Subsidiaries and Associated Companies

Policy on Supervision of Subsidiaries

The Company sends a representative to act as a director in the subsidiaries. Such persons shall have qualifications and experience that are appropriate for the business have no conflict of interest in the business and shall manage the business of the subsidiaries and associates in accordance with the policies assigned by the Company and in accordance with the rules and regulations as stipulated in the Company's Articles of Association and the laws of the subsidiaries and associates.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company has established a business Code of Conduct aligned with the organization's values to serve as a framework, scope, and standard of conduct for personnel within the Company's organization. The Company communicates these practices to employees and personnel within the organization. In the past year, the Company has monitored compliance with corporate governance policies and practices and business ethics, with continuous reporting to the Board of Directors.

Prevention of Conflicts of Interest

The Company has established practices to prevent conflicts of interest. Directors, executives, employees, and parties related to the Company must prioritize the best interests of the Company and shareholders by adhering to the Company's corporate governance and business ethics.

1. They should avoid any actions that conflict with the Company's interests, whether arising from dealings with the Company's business contacts or from using opportunities or information obtained as directors, executives, employees, or parties related to the Company for personal gain, conducting business that competes with the Company's group, or engaging in other work outside the Company that affects their duties.
2. Employees should refrain from holding shares in competing businesses if it affects their duties. If they acquired such shares before becoming employees or before the Company entered that business, or if acquired through inheritance, they must report this to their supervisors in hierarchical order.

In the past year, the Company provided education about conflicts of interest through training and communications to directors, executives, and employees. The Company had no cases of misconduct regarding conflicts of interest prevention in 2024.

Prevention of Insider Information Usage

The Company ensures appropriate handling of important insider information. Directors, executives, employees, and parties related to the Company must consider the impact on all stakeholders and legal compliance and must not use such information for personal benefit or for others.

1. Avoid using insider information for personal benefit in buying or selling the Company's shares or providing insider information to others for trading the Company's shares.
2. Directors, executives (as defined by the SEC), and employees who may access insider information (such as the Company Secretary, Investor Relations, Accounting and Finance staff) must report their trading of the Company's securities within 3 business days to prevent insider trading and to avoid allegations regarding the appropriateness of trading by insiders.
3. Internal personnel should refrain from buying or selling the Company's shares during the 30 days before financial statements or the Company's status are disclosed, including other important information, and should wait at least 24 hours after public disclosure before buying or selling the Company's shares.
4. Confidential trade information, that is the Company's internal information, must be protected from leaking to external parties. The confidentiality of such information may be classified by importance level. Sharing of insider information must be limited to the scope of duties and responsibilities assigned.

In 2024, there were no cases of violations or non-compliance with the rules on insider trading and asset transactions according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Additionally, the Board of Directors and executives report their holdings of the Company's securities, including those of their spouses and minor children, as well as related persons, and report securities holdings to the Board of Directors in accordance with good corporate governance policies and practices.

Anti-Corruption

The Company directors, executives, employees, and stakeholders must strictly comply with the defined Anti-Corruption policy, as the Company prioritizes corruption prevention. General content is included in the business Code of Conduct and Anti-Corruption policy to declare the Company's intention to prevent all forms of corruption and aims to ensure that directors, executives, employees, and stakeholders understand corruption prevention.



Please visit the Company's website, To see more information about "Anti-Corruption Policy"

By scanning QR Code or clicking on 'CLICK HERE'

CLICK HERE

Following the declaration of intent to join the "Thai Private Sector Collective Action Against Corruption (CAC)" in the year 2023 to demonstrate commitment to being an honest, transparent, and accountable organization, the Company is certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2024.

In 2024, the Company conducted a corruption risk assessment and arranged internal audits on such risk areas, covering practices according to Anti-Corruption practices.

In the past year, there were no news or cases of corruption misconduct, no cases of fines, charges, or civil proceedings by the Stock Exchange of Thailand, the Securities and Exchange Commission, or the National Anti-Corruption Commission regarding corruption misconduct by directors, executives, and employees. The Company has regularly reported the results of monitoring and inspection according to whistleblowing and complaint measures to the Board of Directors.

The Company has also continuously communicated knowledge to employees about anti-corruption policies and practices and related policies.

Whistleblowing

The Company respects and prioritizes the consideration of complaints, suggestions or opinions from all stakeholders with transparency, and fairness according to the business Code of Conduct and Anti-Corruption principles. The Company also has measures to appropriately protect and provide fairness to whistleblowers both inside and outside the organization, with primary consideration for the safety of whistleblowers, witnesses, or related persons. The receiving a complaint, consideration, and investigation will be conducted according to the framework of the Whistleblowing policy. Such whistleblowing and complaints can be made according to the measures and channels for whistleblowing or complaints. All reported information will be kept confidential and will not be disclosed to the public except as required by law.

Matters for whistleblowing or complaints:

1. Corrupt actions that are directly or indirectly related to the organization, such as witnessing a person in the organization bribing/accepting bribes of government officials or private entities.
2. Actions that violate the Company's procedures or affect the Company's internal control system. which causes suspicion that it may be a channel for corruption.
3. Actions that cause the company to lose benefits and affect the reputation of the company.
4. Illegal acts that violate business ethics.
5. Human rights violation
6. Discrimination
7. Sexual harassment

Channels for whistleblowing or complaints about corruption.

The Company has established the following channels for whistleblowing or receiving complaints as follows:



Email:

IR Center: IR@tpacpackaging.com

Compliance: Ethics@tpacpackaging.com

Secretary Center: Secretary@tpacpackaging.com



Telephone:

Tel. 02-897-2250 ext. 179 (IR Center)



Electronic Box:

The Company website: www.tpacpackaging.com



Suggestion / comments / complaints box / Official line account:

Complaints box available within the Company / Official line account



Postal mail:

Secretary Center, Thai Plaspac Public Company Limited

4th, floor Thai Plaspac Public Company Limited,

No.77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok, 10150.



Please visit the Company's website, To see more information about "Whistleblowing policy"

By scanning QR Code or clicking on 'CLICK HERE'

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8.2 Summary of the performance of duties of the sub-committee

8.2.1 Meetings and attendance of Sub-Committee

No.	Name	Audit Committee (4 TIMES)	Nomination and Remuneration Committee (2TIMES)	Corporate Governance and Sustainability Committee (1 TIME)	Risk Management Committee
1	Mr. Kevin Qumar Sharma	-	-	-	-
2	Mr. Theerawit Busayapoka	-	2/2	-	-
3	Mr. Anil Kumar Kohli	-	2/2	-	-
4	Mrs. Aradhana Lohia Sharma	-	-	1/1	-
5	Mr. Yashovardhan Lohia	-	-	-	-
6	Mr. Virasak Sutanthavibul	4/4	2/2	-	-
7	Mr. Kittiphat Suthisamphat	4/4	2/2	1/1	-
8	Mr. Gran Chayavichitsilp	4/4	2/2	1/1	-
Average of the Meeting attendance		100	100	100	-

Remark: The Company held sub-committee meetings in the form of e-Meeting

8.2.2 Report on the performance of Sub-committees assigned by the Board of Directors

8.2.2.1 Report of Audit of Committee

Dear, All Stakeholders

The Audit Committees of Thai Plaspac Public Company Limited ("The Company") consist of 3 independent directors, namely Mr. Virasak Sutanthavibul as the Chairman of the Audit Committee, Mr. Kittiphat Suthisamphat as the Member of the Audit Committee, and Mr. Gran Chayavichitsilp as the Member of the Audit Committee. The Audit Committee is appointed by the Board of Directors. The Audit Committee oversees the Company's compliance with the principle of good corporate governance to ensure integrity and confidence in the investors, its shareholders, and all the stakeholders.

In 2024, the Audit Committee conducted 4 meetings which all the Meetings have been conducted following the Audit Committee's charter and reported the result of the Meeting to the Board of Directors. The Audit Committee has performed the duties during the year 2024 as summarized below:

1. Reviewed the Company's financial reports, including quarterly and annual financial statements concerning their accuracy and adequacy of disclosure. The Audit Committee had meetings with the Company's Auditor and found no causes to believe that such a financial report was not accurate as referred by the Thai Financial Reporting Standard.
2. Reviewed and ensured that the Company has an appropriate and efficient internal control system and also management to monitor Anti-Fraud and Corruption. The Audit Committee has Meetings with the Internal auditor from the external firm and discusses the inappropriateness internal system that was found.

3. Reviewed the connected transactions or the transaction that may lead to a conflict of interest between the company and related person(s) or related company(ies) and determined whether the business transactions were in accordance with the market practice. The Company's auditors have expressed opinions on such transactions and disclosed them in the financial statements and notes to the financial statement. The Audit Committee agreed with the auditor on a disclosure.
4. Considered and appointed the Company's auditor and approved the auditor's fee. The Audit Committee has proposed the Board of Directors appoint EY Office Limited as the Company's Auditor for the fiscal year ending December 31st based on any of the following certified auditors: Mr. Chayapol Supasetanon, Mrs. Gingkarn Atsawarangsali, Miss Pimjai Manitkajohnkit, Miss Rosaporn Decharkom, Miss Sumana Punpongsanon, Miss Kirdsiri Kanjanaprakasit, Miss Naraya Srisukh the audit fee should not exceed THB 3.59 million. Such appointment and audit fees were approved by the Board of Directors and the Annual General Meeting of Shareholders of the Company.

Moreover, the Audit Committee has reviewed the rules and regulations of the company to be in line with the Good Corporate Governance practice.

No.	Name	Position	Number of attendances
1	Mr. Virasak Sutanthavibul	Chairman of the Audit Committee	4/4
2	Mr. Kittiphat Suthisamphat	Audit Committee	4/4
3	Mr. Gran Chayavichitsilp	Audit Committee	4/4

Mr. Virasak Suthunthavibul
Chairman of the Audit Committee



8.2.2.2 Nomination and Remuneration Committee Report

Dear, All Stakeholders

The Nomination and Remuneration Committee of Thai Plaspac Public Company Limited ("The Company") consists of 5 directors, divided into three independent directors and two executive directors, namely Mr. Gran Chayavichitsilp as the Chairman of the Nomination and Remuneration Committee, and Mr. Virasak Sutanthavibul, Mr. Kittiphat Suthisamphat, Mr. Kevin Kumar Sharma, and Mr. Theerawit Busayapoka as the members of the Nomination and Remuneration Committee. The Board of Directors has appointed the Nomination and Remuneration Committee to support the performance of the Board of Directors on the nomination of directors and senior executive, determination of the remuneration of directors, the Chief Executive Officer, as well as preparing the director development plan to provide the director the knowledge. All of this is to assure the shareholders that the persons who hold the directorship position possess the qualifications in accordance with the laws, and have the knowledge, capability, and efficiency to work for the utmost benefit of the Company and the shareholders.

In 2024, the Nomination and Remuneration Committees held a total of two meetings which were in line with the Nomination and Remuneration Committees' charter and the good Corporate Governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgment. In regards, the activities of the Nomination and Remuneration Committee in 2024 can be summarized as follows.

1. Considered the qualification of the directors who would retire by rotation at the Annual General Meeting of shareholders by considering the qualification according to the laws and other criteria of the Company, as well as knowledge, capability, experience, and skill would be beneficial to the Company's operations, and nominated those persons to the Board of Directors in order to propose the name to the Annual General Meeting of Shareholders to consider and the re-election of such persons as directors of the Company for another term of office.
2. Provided the shareholders an opportunity to nominate candidates to be elected as directors of the Company for the 2024 Annual General Meeting of Shareholders in order to promote the practice of good corporate governance principles on the rights of shareholders.
3. Considered and determined the remuneration of the directors by taking into account the Company's operating results, and the responsibilities of the directors, as well as other details, and proposed the same to the Board of Directors and the Annual General Meeting of shareholders for consideration and approval.
4. Considered and reviewed the qualification of directors and Independent directors of the company in accordance with the Stock Exchange Commission and Stock Exchange of Thailand regulation.
5. Considered and reviewed the Nomination and Remuneration Committee Charter to be in accordance with the Corporate Governance and proposed the same to the Board of Directors for consideration and approval.
6. Evaluated the performance of the Nomination and Remuneration Committee for the year 2024 and viewed that was completed their duty as assigned and reported such evaluation results to the Board of Directors.
7. Evaluated the performance of the Chief Executive Officer for the year 2024, and determined the amount and form of remuneration, both short term and long term, of the Chief Executive Officer by taking into account the indicators as well as the performance evaluation result and key success, and the CEO self-assessment form, which was completed by the directors, and proposed the same to the Board of Directors for consideration and approval.
8. Prepared this Nomination and Remuneration Committee report and disclosed the same in the Annual Report 2024.

No.	Name	Position	Number of attendances
1	Mr. Gran Chayavichitsilp	Chairman of the Nomination and Remuneration Committee	2/2
2	Mr. Kittiphat Suthisamphat	Nomination and Remuneration Committee	2/2
3	Mr. Virasak Sutanthavibul	Nomination and Remuneration Committee	2/2
4	Mr. Kevin Qumar Sharma	Nomination and Remuneration Committee	2/2
5	Mr. Theerawit Busayapoka	Nomination and Remuneration Committee	2/2

Mr. Gran Chayavichitsilp
Chairman of the Nomination and Remuneration Committee

8.2.2.3 Corporate Governance and Sustainability Committee Report

Dear, All Stakeholders

The Corporate Governance and Sustainability Committee of Thai Plastic and Packaging Public Company Limited (the “Company”) consists of 3 members from the Board of Directors, with Mr. Kittiphat Suthisamphat as the Chairman of the Corporate Governance and Sustainability Committee, and Mr. Gran Chayavichitsilp and Mr. Anil Kumar Kohli as committee members. The Corporate Governance and Sustainability Committee operates independently, covering the scope of duties assigned by the Board of Directors in accordance with the regulations and charter of the Corporate Governance and Sustainability Committee, and in compliance with the 2017 Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission.

In 2024, the Corporate Governance and Sustainability Committee held 1 meeting, with full attendance from all committee members. The key activities of the Corporate Governance and Sustainability Committee in 2024 can be summarized as follows:

Corporate Governance

1. Reviewed the corporate governance policy and business Code of Conduct, and considered the appropriateness of implementing the 2017 Corporate Governance Code for Listed Companies (CG Code), as well as provided opinions and recommendations to the Board of Directors to improve alignment with the current business situation and context, and disclosed this information in the annual report (Form 56-1 One Report).
2. Approved anti-corruption practices as operational guidelines within the Company, in line with the anti-corruption policy.

3. Approved the self-assessment form regarding anti-corruption measures to be used in applying for certification as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).
4. Approved the criteria for evaluating the performance of the Board of Directors for the year 2024.
5. The Company received a perfect score of 100 points (rated “Excellent”) in the 2024 Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association.
6. Prepared the annual report (Form 56-1 One Report) to disclose the Company’s performance and important information for shareholders, investors, and stakeholders.
7. Evaluated the performance of the Corporate Governance and Sustainability Committee for 2024, concluding that the committee has fully fulfilled its duties, and reported the evaluation results to the Board of Directors.

Sustainability

1. Reviewed the charter of the Corporate Governance and Sustainability Committee by improving the roles and responsibilities related to sustainable business operations, in alignment with the Company’s key business direction.
2. Reviewed policies, strategies, goals, sustainable business development framework, as well as sustainability management plans covering 3 dimensions: environmental, social, and governance, in alignment with the Company’s business approach, establishing guidelines for business operations, community and social assistance and development, responding to the needs of all stakeholders.
3. The Company received an AA level in the SET ESG Ratings sustainability assessment for 2024 from the Stock Exchange of Thailand.

No.	Name	Position	Number of attendances
1	Mr. Kittiphat Suthisamphat	Chairman of the Corporate Governance and Sustainability Committee	1/1
2	Mr. Gran Chayavichitsilp	Corporate Governance and Sustainability Committee	1/1
3	Mr. Anil Kumar Kohli	Corporate Governance and Sustainability Committee	1/1

Mr. Kittiphat Suthisamphat

Chairman of the Corporate Governance and Sustainability Committee

The Performance Evaluation of the Sub - Committee of the Company

In the year 2024, the Company was established to assess the sub-committee's job performance.

The evaluation process

The company secretary distributes performance assessment forms to each sub-committee member for both collective and individual assessments. Following the receipt of the evaluation results from the sub-committee, the company secretary compiled the scores and presented a summary report at the Board meeting. Subsequently, the Board of Directors reviewed the results and determined measures for enhancing the overall effectiveness of the sub-committee in the upcoming period.

The criteria for performance evaluation

Performance evaluations of the committee at the Company are developed in accordance with the guidelines of the Stock Exchange of Thailand. These criteria are adapted to suit the organization's characteristics and structure. The evaluation form consists of the following categories:

Self-assessment of the Sub - committee members on an individual basis

1. Committee structure and qualifications
2. Committee meetings
3. Roles, duties, and responsibilities of the committee members

The scoring system uses a scale from 0 to 4, with 0 indicating disagreement or no action taken in that area, and 4 indicating strong agreement or excellent performance. The scores are then aggregated for overall assessment, with the following criteria:

Equal to or greater than 90%	= Outstanding
Equal to or greater than 80%	= Excellent
Equal to or greater than 70%	= Good
Equal to or greater than 60%	= Satisfactory
Less than 60%	= Needs Improvement

The results of the Sub - committees' performance evaluation

Evaluation categories	Average Score (Percent)	Criteria
Individual Self-assessment of the Sub - committee member		
- Audit Committee	95.56	Outstanding
- Nomination and Remuneration Committee	97.42	Outstanding
- Corporate Governance and Sustainability Committee	92.88	Outstanding

The evaluation results of the sub-committees of the Company's performance, particularly in areas where scores are below 90%, have been carefully examined to identify causes, establish guidelines, and devise improvement plans for ongoing development.

9. Internal Control and Related Party Transactions

9.1 Internal Control

Internal control is a continuous process and is valuable for effective and efficient business operations at Thai Plaspac Public Company Limited. The Board of Directors has assigned the Audit Committee to review the adequacy of the internal control systems to ensure accurate and credible reporting from the consistent accounting system in compliance with the financial reporting standards and in line with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors and the Audit Committee believe that the internal control system is adequate and suitable for its business operations. Written responsibilities, authority manuals, and management controls have been adopted to create transparency for the utilization of the Company's resources, to prevent damage, and to ensure smooth operations of the Company. The duties of staff, controllers, and managers have been established and segregated to ensure that proper verification, monitoring, and checks and balances are in place. The Company has conducted an internal control system assessment following the COSO (The Committee of Sponsoring Organizations of the Tread-way Commission) framework covering all 5 components as follows:

1. Control Environment Assessment

The Company's Board of Directors maintains independence from management, overseeing overall business operations and ensuring alignment with the Company's goals, vision, and mission. The Board provides input on the Company's strategic direction to guide business planning and operational planning while continuously monitoring management's performance to ensure the Company achieves its established goals.

The Company has established a clear organizational structure with systematic definition of authority and responsibilities for each department to ensure efficient management and unified operational direction. This includes personnel recruitment with specified qualifications for each position, along with systematic and standardized processes for development, performance evaluation, work motivation, and career development.

2. Risk Assessment

The Board of Directors prioritizes risk management by establishing a Risk Management Committee and implementing appropriate risk management systems. The risk management process follows a risk management framework covering strategic risks, operational risks, financial risks, regulatory risks, emerging risks, and environmental, social, and governance risks. The system requires risk assessment and control activities by defining risk management responsibilities for various departments with continuous monitoring to ensure appropriate and efficient risk management.

3. Control Activities

The Company has developed policies and operational procedures with control activities using Key Performance Indicators (KPIs) as planning and control tools. This includes defining the appropriate scope of authority and approval at each level, establishing access controls for critical assets and information, and implementing internal audits covering all business processes.

4. Information and Communication Systems

Information and communication systems are efficient, supporting operations and decision-making. The Company maintains effective internal communication channels and produces accurate and complete financial reports.

5. Monitoring and Evaluation

The Company, under the Audit Committee, has direct and independent responsibility for engaging independent auditors to serve as the Company's internal auditors to examine the internal control system. The Audit Committee has appointed Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the internal auditor for the year 2024.

The internal auditor assesses risk levels in each department by evaluating the overall control environment and information system risks. The audit activities aim to evaluate operational efficiency, reporting, and compliance with policies and procedures. The internal auditor reports to the Audit Committee on a quarterly basis.

9.2 Related party transactions

9.2.1 Related party transactions with persons who may have conflicts

Related party transactions are transactions arising from normal business operations where the pricing will be the market price or in accordance with the general trade conditions which can be compared to the conditions given to third parties (Fair and at arm's length) which may be the price charged by the customer or the price offered with supplier (Suppliers) and is a condition that is comparable and reasonable. In addition, the Company has charged the management fee from the subsidiaries which the charged structure has been studied with Deloitte Touche Tohmatsu Limited to charge at the market rate. The related transactions during January 1st, 2024, to December 31st, 2024, can be summarized as follows:

Related Companies/ Relationships	Types of Transaction	Amount (Million Baht)	
		2023	2024
Indorama Polymers Public Company Limited			
- Shareholders and directors are related to the Company's shareholders and management	Purchase Raw Materials	12.88	4.99
Indorama Petrochem Company Limited			
- Shareholders and directors are related to the Company's shareholders and management	Purchase Raw Materials	43.55	47.80
TPAC Packaging (Bangna) Company Limited			
- TPAC's Subsidiary	Sales Raw Materials/ Products/ Services	40.56	41.98
	Purchase Raw Materials/ Products/ Services	132.24	79.59
	Management fee received	7.38	7.33
	Interest received	1.88	0.37
TPAC Packaging India Private Limited			
- TPAC's Subsidiary	Purchase Raw Materials/Products/ Services	3.32	1.48
	Management fee received	16.39	16.46
	Management fee paid	2.19	3.20
Sun Packaging Systems (FZC)			
- TPAC's Subsidiary	Purchase Raw Materials/Products/ Services	-	-
	Sales Raw Materials/Products/ Services	-	2.61
	Management fee received	7.00	9.12
	Dividend Income	137.68	91.92
Combi-Pack Sdn Bhd			
- TPAC's Subsidiary	Purchase Raw Materials/Products/ Services	-	-
	Management fee received	5.58	8.67
	Dividend Income	254.30	81.86
TPAC Packaging Philippines INC			
- TPAC's Subsidiary	Management fee received	2.34	9.80
Related Person			
- Director, executive officer, and related persons with director and executive officer	Dividend Payment	69.62	106.84



9.2.2 Opinion of the Audit Committee on related transactions

The above-connected transactions have been considered and approved by the Audit Committee and reported to the Board of Directors for acknowledgment that such transactions are reasonable and necessary for the company's business. By entering the transaction, the company has considered the benefits of the company as important without transferring benefits between Thai Plaspac Public Company Limited and persons who may have conflicting interests.

9.2.3 Policies and procedures for approving related transactions

In the case of a related transaction between Thai Plaspac Public Company Limited with persons who may have a conflict of interest or stakeholders. The Audit Committee will consider and comment on the need to enter the transaction. The terms and conditions of the related transaction must be in accordance with the market price. If there is no market price The Audit Committee will consider using the appropriate price is beneficial to the company. Suppose the Audit Committee does not have expertise in considering the related transactions that occur. In that case, Thai Plaspac Public Company Limited will arrange for an independent expert to provide opinions on such related

transactions to be used for the decision-making of the Audit Committee or shareholders. The directors who have conflicts of interest will not attend the meeting and will not exercise their voting rights to approve the related transaction and will disclose the related transactions.

Policy on future related transactions

In the case of a new related transaction, each unit of the Company must inform the details of the expected transaction, such as the value of the transaction, price, conditions, and reasons for having related transactions. By notifying the Secretary of the Audit Committee in order to have a preliminary check that the item is under conditions that must be approved by the management, Audit Committee, Board of Directors, or the shareholder of the company or not. However, the Company will comply with the Securities Act, regulations, notifications, orders, and requirements of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand as well as in accordance with the regulations of Thai Plaspac Public Company Limited that the Internal Audit Department must review all related transactions.

Part 3

Financial Statement

ANNUAL REPORT 2024 (56-1 ONE REPORT)
THAI PLASPAC PUBLIC COMPANY LIMITED





Independent Auditor's Report

To the Shareholders of Thai Plaspac Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Plaspac Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai Plaspac Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Plaspac Public Company Limited and its subsidiaries and of Thai Plaspac Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Goodwill

As described in Note 15 to financial statements, goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. I identified the consideration of impairment of goodwill as a key audit matter because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. In addition, as the amount of goodwill is significant to the financial statements, there is a potential risk of insufficient recognition of impairment of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding and assessing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets and discount rate. I inquired responsible executives and evaluated through analysis with the Group's information and of the related companies in industry. I tested the key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the group of assets. I also compared past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections, and tested the calculation of the expected recoverable value of the assets according to the financial model.



Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Naraya Srisukh

Certified Public Accountant (Thailand) No. 9188

EY Office Limited

Bangkok: 28 February 2025

Thai Plastic Public Company Limited and its subsidiaries

Statement of the financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	291,008,979	183,069,968	96,659,470	50,273,668
Trade and other receivables	6, 9	1,475,230,295	1,430,336,365	448,589,283	440,851,219
Short-term loans to related parties	6	-	-	401,928,632	38,135,620
Inventories	10	644,672,515	592,665,153	140,100,255	142,297,707
Advance payment for purchasing of raw materials		22,192,459	23,334,598	-	-
Other current financial assets	8	11,004,085	287,557	28,862	-
Other current assets	11	79,755,878	107,895,025	26,774,774	50,175,161
Total current assets		2,523,864,211	2,337,588,666	1,114,081,276	721,733,375
Non-current assets					
Restricted bank deposits	12	19,109,174	18,432,406	256,173	-
Other non-current financial assets	8	20,721	2,751,759	-	-
Investments in subsidiaries	13	-	-	3,832,584,008	3,724,083,334
Property, plant and equipment	14	2,687,052,989	2,583,876,269	345,501,603	331,865,618
Right-of-use assets	22	187,585,033	194,244,838	3,900,312	7,603,631
Goodwill	15	1,596,471,559	1,619,288,338	-	-
Intangible assets	16	439,093,087	520,230,001	1,573,661	2,490,341
Deferred tax assets	28	18,302,013	9,968,329	10,639,292	9,968,329
Withholding tax deducted at source	17	34,811,276	70,356,926	34,811,276	70,356,926
Advance payment for purchasing of molds		20,605,511	45,003,087	18,804,059	43,925,567
Assets associated with call options granted					
by holders of non-controlling interests		-	2,136,766	-	2,136,766
Other non-current assets		82,358,702	80,243,775	8,693,373	10,143,406
Total non-current assets		5,085,410,065	5,146,532,494	4,256,763,757	4,202,573,918
Total assets		7,609,274,276	7,484,121,160	5,370,845,033	4,924,307,293

The accompanying notes are an integral part of the financial statements.

Thai Plastic Public Company Limited and its subsidiaries

Statement of the financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	18	1,220,981,019	1,060,715,604	1,043,211,386	859,000,000
Trade and other payables	6, 19	592,308,343	589,067,083	240,106,135	234,304,262
Current portion of long-term loans from banks	21	550,896,799	381,313,260	367,297,379	249,718,655
Current portion of lease liabilities	22	22,191,117	18,785,158	2,898,957	3,727,994
Income tax payable		22,404,952	33,601,998	1,675,740	6,950,367
Other current financial liabilities		-	54,027,822	-	-
Other current liabilities	20	53,039,494	68,628,218	28,304,416	32,732,074
Total current liabilities		2,461,821,724	2,206,139,143	1,683,494,013	1,386,433,352
Non-current liabilities					
Long-term loans from banks - net of current portion	21	1,453,591,127	1,456,697,866	959,363,207	968,754,118
Lease liabilities - net of current portion	22	186,352,187	191,612,027	1,204,564	4,103,521
Liabilities associated with put options granted to holders of non-controlling interests	23	127,635,018	412,523,109	-	292,988,937
Deferred tax liabilities	28	306,095,941	331,972,369	-	-
Provision for long-term employee benefits	24	90,621,958	79,804,952	51,485,777	47,317,764
Other non-current financial liabilities		53,577,527	42,883,216	-	-
Total non-current liabilities		2,217,873,758	2,515,493,539	1,012,053,548	1,313,164,340
Total liabilities		4,679,695,482	4,721,632,682	2,695,547,561	2,699,597,692
Shareholders' equity					
Share capital					
Registered					
326,550,000 ordinary shares of Baht 1 each		326,550,000	326,550,000	326,550,000	326,550,000
Issued and paid-up					
326,549,999 ordinary shares of Baht 1 each		326,549,999	326,549,999	326,549,999	326,549,999
Premium on ordinary shares		1,026,968,920	1,026,968,920	1,026,968,920	1,026,968,920
Surplus (deficit) from changes in ownership interest in the subsidiaries		(66,457,546)	20,034,929	-	-
Retained earnings					
Appropriated - statutory reserve	25	32,655,000	32,655,000	32,655,000	32,655,000
Unappropriated		1,786,883,099	1,237,774,914	1,289,123,553	838,535,682
Other components of shareholders' equity		(272,599,210)	(204,549,035)	-	-
Equity attributable to owners of the Company		2,834,000,262	2,439,434,727	2,675,297,472	2,224,709,601
Non-controlling interests of the subsidiaries		95,578,532	323,053,751	-	-
Total shareholders' equity		2,929,578,794	2,762,488,478	2,675,297,472	2,224,709,601
Total liabilities and shareholders' equity		7,609,274,276	7,484,121,160	5,370,845,033	4,924,307,293
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thai Plastic Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales	6	7,213,886,661	6,804,120,420	1,714,147,956	1,689,082,104
Dividend income	6, 13	-	-	173,780,658	391,972,772
Other income	6	85,086,410	89,232,042	89,360,854	62,218,591
Gain on exchange		-	5,447,898	-	146,312
Total revenues		7,298,973,071	6,898,800,360	1,977,289,468	2,143,419,779
Expenses					
Cost of sales	6	5,593,085,684	5,343,590,376	1,354,560,057	1,345,759,620
Selling and distribution expenses		352,112,283	265,948,290	56,340,635	43,866,665
Administrative expenses	6	620,481,849	466,483,778	221,222,192	179,365,208
Reversal of impairment loss on investment in subsidiary	13	-	-	(77,600,000)	-
Loss on exchange		5,533,484	-	7,265,897	-
Total expenses		6,571,213,300	6,076,022,444	1,561,788,781	1,568,991,493
Operating profit		727,759,771	822,777,916	415,500,687	574,428,286
Finance cost	26	(190,601,218)	(171,926,358)	(99,529,537)	(98,596,873)
Profit before income tax expenses		537,158,553	650,851,558	315,971,150	475,831,413
Income tax expenses	28	(67,966,351)	(108,874,751)	(11,424,717)	(9,221,168)
Profit for the year		469,192,202	541,976,807	304,546,433	466,610,245
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(63,244,965)	(108,313,427)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<i>(63,244,965)</i>	<i>(108,313,427)</i>	<i>-</i>	<i>-</i>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	24	1,710,211	488,574	-	-
Less: Income tax effect	28	302,225	56,606	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<i>2,012,436</i>	<i>545,180</i>	<i>-</i>	<i>-</i>
Other comprehensive income for the year		(61,232,529)	(107,768,247)	-	-
Total comprehensive income for the year		407,959,673	434,208,560	304,546,433	466,610,245

The accompanying notes are an integral part of the financial statements.

Thai Plastic Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Profit attributable to:					
	Equity holders of the Company	414,081,317	490,203,233	304,546,433	466,610,245
	Non-controlling interests of the subsidiaries	55,110,885	51,773,574		
		<u>469,192,202</u>	<u>541,976,807</u>		
		-	-		
Total comprehensive income attributable to:					
	Equity holders of the Company	347,758,184	397,153,477	304,546,433	466,610,245
	Non-controlling interests of the subsidiaries	60,201,489	37,055,083		
		<u>407,959,673</u>	<u>434,208,560</u>		
		-	-		
Earnings per share					
29	Basic earnings per share				
	Profit attributable to equity holders of the Company	<u>1.27</u>	<u>1.50</u>	<u>0.93</u>	<u>1.43</u>

The accompanying notes are an integral part of the financial statements.

Thai Plastic Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

Consolidated financial statements												(Unit: Baht)
Equity holders of the Company												
	Note	Surplus (deficit) from changes in ownership interest in the subsidiaries						Other components of shareholders' equity				
		Issued and paid-up share capital	Premium on ordinary shares	Surplus (deficit) from changes in ownership interest in the subsidiaries	Retained earnings		Unappropriated	Other comprehensive income				
					Appropriated - Statutory reserve	Unappropriated		Exchange differences				
								on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	
Balance as at 1 January 2023												
Profit for the year		326,549,999	1,026,968,920	20,034,929	32,655,000	914,670,095	(110,959,041)		2,209,919,902	366,588,773	2,576,508,675	
Other comprehensive income for the year		-	-	-	-	490,203,233	-		490,203,233	51,773,574	541,976,807	
Total comprehensive income for the year		-	-	-	-	540,238	(93,589,994)		(93,049,756)	(14,718,491)	(107,768,247)	
Dividend paid	6, 32	-	-	-	-	490,743,471	(93,589,994)		397,153,477	37,055,083	434,208,560	
Subsidiaries paid dividend to non-controlling interests of the subsidiaries		-	-	-	-	(95,679,150)	-		(95,679,150)	-	(95,679,150)	
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	13.2	-	-	-	-	-	-		-	(80,590,105)	(80,590,105)	
		-	-	-	-	(71,959,502)	-		(71,959,502)	-	(71,959,502)	
Balance as at 31 December 2023	23	326,549,999	1,026,968,920	20,034,929	32,655,000	1,237,774,914	(204,549,035)		2,439,434,727	323,053,751	2,762,488,478	
Balance as at 1 January 2024												
Profit for the year		326,549,999	1,026,968,920	20,034,929	32,655,000	1,237,774,914	(204,549,035)		2,439,434,727	323,053,751	2,762,488,478	
Other comprehensive income for the year		-	-	-	-	414,081,317	-		414,081,317	55,110,885	469,192,202	
Total comprehensive income for the year		-	-	-	-	1,727,042	(68,050,175)		(66,323,133)	5,090,604	(61,232,529)	
Dividend paid	6, 32	-	-	-	-	415,808,359	(68,050,175)		347,758,184	60,201,489	407,959,673	
Subsidiary paid dividend to non-controlling interests of the subsidiary		-	-	-	-	(146,947,499)	-		(146,947,499)	-	(146,947,499)	
Changes in ownership interest in the subsidiaries	13.2	-	-	-	-	-	-		-	(11,196,369)	(11,196,369)	
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	13.1	-	-	(86,492,475)	-	362,972,814	-		276,480,339	(276,480,339)	-	
		-	-	-	-	-	-		-	-	-	
Balance as at 31 December 2024	23	326,549,999	1,026,968,920	(66,457,546)	32,655,000	1,786,883,099	(272,599,210)		2,834,000,262	95,578,532	(82,725,489)	
		-	-	-	-	-	-		-	-	2,929,578,794	
		-	-	-	-	-	-		-	-	-	

The accompanying notes are an integral part of the financial statements.



Thai Plastic Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Note	Separate financial statements					(Unit: Baht)
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total	
				Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2023		326,549,999	1,026,968,920	32,655,000	467,604,587	1,853,778,506	
Profit for the year		-	-	-	466,610,245	466,610,245	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	466,610,245	466,610,245	
Dividend paid	6, 32	-	-	-	(95,679,150)	(95,679,150)	
Balance as at 31 December 2023		326,549,999	1,026,968,920	32,655,000	838,535,682	2,224,709,601	
Balance as at 1 January 2024		326,549,999	1,026,968,920	32,655,000	838,535,682	2,224,709,601	
Profit for the year		-	-	-	304,546,433	304,546,433	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	304,546,433	304,546,433	
Dividend paid	6, 32	-	-	-	(146,947,499)	(146,947,499)	
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries	23	-	-	-	292,988,937	292,988,937	
Balance as at 31 December 2024		326,549,999	1,026,968,920	32,655,000	1,289,123,553	2,675,297,472	
		-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

Thai Plastic Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	537,158,553	650,851,558	315,971,150	475,831,413
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	544,439,962	494,800,090	93,689,460	105,708,118
Loss from fair value measurement of assets associated with				
call options granted by holders of non-controlling interests				
of the subsidiary	2,136,766	2,136,767	2,136,766	2,136,767
Allowance for expected credit losses	27,280,789	4,925,047	288,667	321,678
Reversal of impairment loss on investment in subsidiary	-	-	(77,600,000)	-
Reduction of inventories to net realisable value (reversal)	11,222,469	6,436,768	12,551,629	(157,254)
Loss (gain) on disposals/write-off of equipment	(3,527,175)	(997,374)	(3,395,511)	77
Loss on write-off of withholding tax deducted at source	2,283,236	-	2,283,236	-
Gain on lease termination	(6,936)	-	-	-
Long-term employee benefit expenses	22,718,229	16,706,680	6,419,502	5,612,380
Unrealised loss (gain) on exchange rate	560,275	(422,454)	7,881,901	908,150
Unrealised gain from fair value measurement of				
forward exchange contracts	(28,862)	(772)	(28,862)	(772)
Amortisation of financial fees	1,795,961	2,101,423	1,795,961	2,101,423
Dividend income	-	-	(173,780,658)	(391,972,772)
Interest income	(10,088,336)	(5,946,543)	(2,362,620)	(191,748)
Interest expenses	188,805,257	169,824,935	97,733,576	96,495,450
Profit from operating activities before				
changes in operating assets and liabilities	1,324,750,188	1,340,416,125	283,584,197	296,792,910
Operating assets (increase) decrease				
Trade and other receivables	(70,768,280)	(62,715,561)	(8,394,458)	21,595,139
Inventories	(66,829,080)	(62,965,418)	(10,354,177)	143,180
Other current assets	6,280,433	(6,888,200)	4,243,768	(32,207,582)
Other non-current assets	20,474,880	3,705,765	26,571,541	6,361,566
Operating liabilities increase (decrease)				
Trade and other payables	24,439,010	(11,016,028)	7,901,061	(8,030,996)
Other current liabilities	(15,588,724)	12,708,185	(4,427,658)	11,195,442
Other non-current financial liabilities	400,167	521,160	-	-
Provision for long-term employee benefits	(9,145,105)	(9,031,954)	(2,251,489)	(2,223,116)
Cash flows from operating activities	1,214,013,489	1,204,734,074	296,872,785	293,626,543
Cash receipt from refund of withholding tax deducted at source	33,262,414	-	33,262,414	-
Corporate income tax paid	(104,428,015)	(105,758,881)	(17,370,307)	(13,289,755)
Net cash flows from operating activities	1,142,847,888	1,098,975,193	312,764,892	280,336,788

The accompanying notes are an integral part of the financial statements.

Thai Plastic Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	(371,297,956)	28,464,380
Proceeds from disposal of equipment	11,120,035	2,122,367	3,788,876	600,000
Proceeds from disposal of asset held for sale	-	2,230,808	-	-
Acquisition of building and equipment	(573,075,691)	(637,449,327)	(84,955,943)	(33,905,215)
Acquisition of intangible assets	(856,063)	(104,913)	-	-
Cash paid in advance for right-of-use assets	-	(1,446,211)	-	-
Cash paid for investments in subsidiaries	-	(15,789,487)	(30,900,674)	(108,722,567)
Cash paid for purchase of additional investments in subsidiary				
from non-controlling interests of the subsidiary	(362,972,814)	-	-	-
Cash paid for purchase of business by the subsidiary	(60,268,395)	-	-	-
Decrease (increase) in other current financial assets	(10,698,334)	12,856,252	-	-
Decrease in other non-current financial assets	2,628,949	6,951	-	-
Cash receipt from dividend from the subsidiaries	-	-	173,780,658	391,972,772
Interest received	9,784,218	5,946,543	2,362,620	191,748
Net cash flows from (used in) investing activities	(984,338,095)	(631,627,017)	(307,222,419)	278,601,118
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from banks	165,226,017	70,435,490	184,211,386	(2,900)
Increase in restricted bank deposits	(1,360,600)	(1,375,259)	(256,173)	-
Cash receipt from long-term loans from banks	595,756,594	209,690,558	385,000,000	-
Repayments of long-term loans from banks	(415,420,689)	(464,635,722)	(275,608,148)	(328,482,692)
Cash receipt from long-term loan from				
non-controlling interests of the subsidiary	8,862,000	-	-	-
Cash paid for lease liabilities	(33,330,910)	(27,595,846)	(4,034,340)	(3,929,602)
Cash paid for financial fees	(3,000,000)	-	(3,000,000)	-
Interest paid	(175,274,795)	(142,540,643)	(98,521,897)	(95,440,353)
Dividend paid	(158,143,868)	(176,269,255)	(146,947,499)	(95,679,150)
Net cash flows from (used in) financing activities	(16,686,251)	(532,290,677)	40,843,329	(523,534,697)
Net foreign exchange difference	(33,884,531)	(39,084,309)	-	-
Net increase (decrease) in cash and cash equivalents	107,939,011	(104,026,810)	46,385,802	35,403,209
Cash and cash equivalents at beginning of year	183,069,968	287,096,778	50,273,668	14,870,459
Cash and cash equivalents at end of year (Note 7)	291,008,979	183,069,968	96,659,470	50,273,668
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Increase (decrease) in accounts payable for				
purchasing of building and equipment	(15,040,605)	10,429,558	(1,013,752)	394,575
Increase in right-of-use assets from lease liabilities	11,034,802	43,548,268	-	6,798,307
Increase in account payable for purchase of business	-	2,746,843	-	-

The accompanying notes are an integral part of the financial statements.

Thai Plastic Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Thai Plaspac Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Mr. Anuj Lohia, which total shareholding is 69.11%. The Company is principally engaged in the manufacture and distribution of plastic packaging. The registered office of the Company is at 77 Soi Thian Thalae 30, Bang Khun Thian-Chay Thalae Road, Thakham, Bang Khun Thian, Bangkok.

The branch offices of the Company are at 3/2 Soi Thian Thalae 15, Bang Khun Thian-Chay Thalae Road, Thakham, Bang Khun Thian, Bangkok, 75/2, Moo 9, Soi Ruamjai, Bangna-Trad Road Km.18.8, Tambol Bangchalong, Amphur Bangphli, Samutprakarn and 75/110, 39th Floor, Ocean Tower 2 Building, Soi Sukhumvit 19, Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Plaspac Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(Percent)	(Percent)
<u>Subsidiaries held by the Company</u>				
TPAC Packaging India Private Limited	Manufacturing and distribution of plastic packaging	India	100	100
TPAC Packaging (Bangna) Company Limited	Manufacturing and distribution of plastic packaging	Thailand	100	100
Sun Packaging Systems (FZC)	Manufacturing and distribution of plastic packaging	United Arab Emirates	89	89
Combi-Pack Sdn Bhd	Manufacturing and distribution of plastic packaging	Malaysia	80	80
TPAC Packaging Philippines Inc.	Manufacturing and distribution of plastic packaging	Philippines	100	100
TPAC Global Holdco Limited	Investment holding	United Arab Emirates	100	-
<u>Subsidiaries held by TPAC Packaging India Private Limited</u>				
TPAC Skypet India Private Limited	Manufacturing and distribution of plastic packaging	India	80	80
TPAC Custom Solutions Private Limited	Manufacturing and distribution of plastic packaging	India	100	100
<u>Subsidiary held by TPAC Global Holdco Limited</u>				
Combi-Pack Sdn Bhd	Manufacturing and distribution of plastic packaging	Malaysia	20	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.



Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised upon completion of performance obligation and there is a certain possibility of receiving the money.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, packaging and supplies are valued at the lower of average cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Cost of molds for amortisation

The Group record cost of molds which are used to manufacture goods for customers as assets. Cost of molds are amortised to cost of sales based on quantities which are delivered to its customers. The Group records cost of molds for amortisation as current assets if goods are expected to manufacture and deliver to customers within 1 year, and as non-current assets if goods are expected to manufacture and deliver to customers more than 1 year.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	Consolidated financial statements	Separate financial statements
Building and building improvement	20 - 30 years	20 years
Furniture and office equipment	5 - 10 years	5 years
Machinery and equipment	3 - 15 years	5 - 10 years
Motor vehicles	5 years	5 years

Depreciation is included in determining income.

No depreciation is provided on land and land improvement and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition/amalgamation while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.



A summary of the intangible assets with finite useful lives is as follows:

	Consolidated financial statements	Separate financial statements
Tradename	25 years	-
Customer relationship	7.5 and 10 years	-
Non-compete agreement	5 years	-
Computer software	3 - 10 years	5 - 10 years

4.8 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	Consolidated financial statements	Separate financial statements
Land and land improvement	20 - 25 years	-
Building and building improvement	2 - 25 years	3 years
Motor vehicles	5 years	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in finance cost.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards, and among other things.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).



The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.



4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.20 Liabilities associated with put options granted to holders of non-controlling interests

The Group granted put options to holders of non-controlling interests. The Group do not have unconditional right to avoid the delivery of cash if holders of non-controlling interests exercise their put options. The Group recognise liabilities associated with put options, calculated by present value of expected exercise price, and present in non-current liabilities in the consolidated statement of financial position. The amounts also present offset from unappropriated retained earnings in the consolidated statement of financial position and the consolidated statement of changes in shareholders' equity. The amounts are to revalue at the end of reporting period, whereby the difference is to recognise in shareholders' equity in the consolidated financial statements.



5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories requires management to exercise judgement in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business; minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account based upon the condition of inventories and the duration such goods have remained in stock.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



6. Related party transactions

Details of relationships of the Company to related parties are as follows.

Name of related persons or entities	Nature of relationships
TPAC Packaging India Private Limited	Subsidiary
TPAC Packaging (Bangna) Company Limited	Subsidiary
Sun Packaging Systems (FZC)	Subsidiary
Combi-Pack Sdn Bhd	Subsidiary
TPAC Skypet India Private Limited	Subsidiary
TPAC Custom Solutions Private Limited	Subsidiary
TPAC Packaging Philippines Inc.	Subsidiary
TPAC Global Holdco Limited	Subsidiary
Mr. Anuj Lohia	Major shareholder
Indorama Petrochem Limited	Shareholder and director are related to the Company's shareholder and management
Indorama Polymers Public Company Limited	Shareholder and director are related to the Company's shareholder and management
IVL Dhunseri Petrochem Industries Private Limited	Shareholder and director are related to the Company's shareholder and management
Guangdong IVL PET Polymer Company Limited	Shareholder and director are related to the Company's shareholder and management
Indorama Yarns Private Limited	Shareholder and director are related to the Company's shareholder and management
Related persons	Director, executive officer and related persons with director and executive officer

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business, and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the years ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Sales of goods	-	-	42	41	Close to market price
Purchase of goods	-	-	84	136	Close to market price
Dividend income	-	-	174	392	As declared
Management fee income	-	-	51	39	Contract price
Interest income	-	-	3	2	Mutually agreed rate
Management expense	-	-	3	2	Contract price
<u>Transaction with related company</u>					
Purchase of goods	78	120	53	56	Close to market price
<u>Transaction with major shareholders and related persons</u>					
Dividend paid	107	70	107	70	As declared

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	14,510	11,862
<u>Other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	32,681	13,932
<u>Trade payables - related parties (Note 19)</u>				
Subsidiaries	-	-	12,445	20,669
Related companies	18,907	19,815	11,157	19,815
Total	18,907	19,815	23,602	40,484
<u>Other payables - related parties (Note 19)</u>				
Subsidiary	-	-	473	682



Short-term loans to related parties

(Unit: Thousand Baht)

		Separate financial statements				
Loans to	Related by	Balance			Effect on	Balance
		as at 1 January 2024	Increase during the year	Decrease during the year	exchange rate	as at 31 December 2024
TPAC Packaging (Bangna)						
Company Limited	Subsidiary	31,000	-	(31,000)	-	-
TPAC Packaging						
Philippines Inc.	Subsidiary	7,136	42,502	-	(2,784)	46,854
TPAC Global Holdco						
Limited	Subsidiary	-	359,796	-	(4,721)	355,075
Total		38,136	402,298	(31,000)	(7,505)	401,929

The above short-term loans are unsecured loans which carried interest rate at 4.37 - 6.28 percent per annum and will be due in January 2025 - June 2025.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	117,926	103,124	71,073	63,233
Post-employment benefits	4,761	4,288	3,878	3,637
Other long-term benefits	20	22	20	22
Total	122,707	107,434	74,971	66,892

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	999	866	119	94
Cash at banks	290,010	182,204	96,540	50,180
Total	291,009	183,070	96,659	50,274

As at 31 December 2024, cash at banks carried interests between 0.05 and 4.50 percent per annum (the Company only: 0.05 and 0.40 percent per annum) (2023: 0.05 and 4.80 percent per annum (the Company only: 0.05 and 0.60 percent per annum)).

8. Other current financial assets / Other non-current financial assets

As at 31 December 2024 and 2023, the Group had other current financial assets and other non-current financial assets as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other current financial assets				
<u>Debt instruments at amortised cost</u>				
Time deposits from 3 months to 1 year (2024: Interest rate 5.4 to 7.3 percent per annum, 2023: 5.6 percent per annum)	10,975	288	-	-
<u>Financial assets at FVTPL</u>				
Derivative assets (Note 35.1)	29	-	29	-
Total other current financial assets	11,004	288	29	-
Other non-current financial assets				
<u>Debt instruments at amortised cost</u>				
Time deposits more than 1 year (2024: Interest rate 6.5 percent per annum, 2023: 5.4 to 6.5 percent per annum)	21	2,752	-	-
Total other non-current financial assets	21	2,752	-	-



9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	9,778	9,751
Past due				
Up to 1 month	-	-	888	2,111
3 months - 1 year	-	-	1,573	-
1 year - 2 years	-	-	2,271	-
Total trade receivables - related parties	-	-	14,510	11,862
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	996,028	1,009,710	322,186	311,317
Past due				
Up to 1 month	270,052	238,423	73,311	94,344
1 - 2 months	63,480	55,936	5,935	8,980
2 - 3 months	24,431	18,087	-	-
3 months - 1 year	43,075	38,123	538	700
1 year - 2 years	10,153	7,284	-	-
Over 2 years	14,055	6,502	5,316	5,316
Total	1,421,274	1,374,065	407,286	420,657
Less: Allowance for expected credit losses	(46,905)	(21,613)	(5,888)	(5,600)
Total trade receivables - unrelated parties	1,374,369	1,352,452	401,398	415,057
<u>Other receivables - related parties (Note 6)</u>				
Other receivables	-	-	32,681	13,932
Total other receivables - related parties	-	-	32,681	13,932
<u>Other receivables - unrelated parties</u>				
Value added tax refundable	65,839	54,091	-	-
Other receivables	35,022	23,793	-	-
Total other receivables - unrelated parties	100,861	77,884	-	-
Total trade and other receivables	1,475,230	1,430,336	448,589	440,851

The normal credit term is 15 to 150 days (the Company only: 30 to 150 days).

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	21,613	16,904	5,600	5,278
Increase during the year	27,281	4,925	288	322
Translation adjustment	(1,989)	(216)	-	-
Ending balance	46,905	21,613	5,888	5,600

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	287,295	252,483	(20,945)	(9,094)	266,350	243,389
Work in process	18,749	19,450	(117)	(46)	18,632	19,404
Raw materials	310,020	289,948	(7,122)	(9,000)	302,898	280,948
Packing materials	46,023	41,096	(1,843)	(855)	44,180	40,241
Factory supplies	12,613	8,683	-	-	12,613	8,683
Total	674,700	611,660	(30,027)	(18,995)	644,673	592,665

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	85,669	69,386	(15,841)	(3,237)	69,828	66,149
Work in process	12,557	12,532	-	-	12,557	12,532
Raw materials	40,200	46,285	(409)	(461)	39,791	45,824
Packing materials	8,772	11,080	-	-	8,772	11,080
Factory supplies	9,152	6,713	-	-	9,152	6,713
Total	156,350	145,996	(16,250)	(3,698)	140,100	142,298

During the current year, the Group reduced cost of inventories by Baht 15.0 million (the Company only: Baht 12.9 million) (2023: Baht 6.5 million (the Company only: Baht 0.2 million)) to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 4.0 million (the Company only: Baht 0.4 million) (2023: Baht 0.3 million (the Company only: Baht 0.3 million)), and reduced the amount of inventories recognised as expenses during the year.

11. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Prepaid expenses	25,608	43,901	10,374	9,999
Cost of molds for amortisation	18,777	44,834	10,847	36,293
Advance payments	14,986	3,825	-	-
Others	20,385	15,335	5,554	3,883
Total	79,756	107,895	26,775	50,175

12. Restricted bank deposits

These balances represent the Group's bank deposits pledged for short-term loans from banks and business guarantees, carrying interest rate between 0.40 and 7.00 percent per annum (the Company only: 0.40 percent per annum) (2023: 6.75 percent per annum (the Company only: Nil)).

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		Impairment for investments		Investments - Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
					(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
TPAC Packaging India Private Limited	2,568 Million Indian Rupee	2,498 Million Indian Rupee	100	100	2,272,477	2,242,379	-	-	2,272,477	2,242,379
TPAC Packaging (Bangna) Company Limited	101 Million Baht	101 Million Baht	100	100	107,000	107,000	-	(77,600)	107,000	29,400
Sun Packaging Systems (FZC)	0.45 Million Dirham	0.45 Million Dirham								
	United Arab Emirates	United Arab Emirates	89	89	384,590	384,590	-	-	384,590	384,590
Combi-Pack Sdn Bhd ⁽¹⁾	2 Million Malaysian	2 Million Malaysian								
	Ringgit	Ringgit	80	80	1,013,256	1,013,256	-	-	1,013,256	1,013,256
TPAC Packaging Philippines Inc.	83 Million Peso	83 Million Peso	100	100	54,579	54,458	-	-	54,579	54,458
TPAC Global Holdco Limited	0.02 Million US Dollar	-	100	-	682	-	-	-	682	-
Total					3,832,584	3,801,683	-	(77,600)	3,832,584	3,724,083

(1) Combi-Pack Sdn Bhd is held 80.0% by the Company and 20.0% through TPAC Global Holdco Limited.



TPAC Packaging India Private Limited

On 15 December 2023, a meeting of the Board of Directors of the Company No. 6/2023 and a meeting of the Board of Directors of TPAC Packaging India Private Limited passed a resolution to approve capital increase of TPAC Packaging India Private Limited, for 5 million shares with a par value of INR 10 each, as for investment purposes. Subsequently in January 2024, the Company paid for capital increase of the subsidiary in the amount of Baht 21.2 million (INR 50 million).

On 10 May 2024, a meeting of the Board of Directors of the Company No. 2/2024 and a meeting of the Board of Directors of TPAC Packaging India Private Limited passed a resolution to approve of capital increase of TPAC Packaging India Private Limited, for up to 10 million shares with a par value of INR 10 each, as for investment in project of TPAC Custom Solutions Private Limited. Subsequently, on 30 May 2024, the Company paid for partial capital increase of the subsidiary in the amount of Baht 8.9 million (INR 20 million).

TPAC Packaging (Bangna) Company Limited

In the year 2024, the Company has recognised reversal of the impairment loss on investment in TPAC Packaging (Bangna) Company Limited amounting to Baht 77.6 million, as the indicators of such impairment loss on investment no longer exists. The Company has determined the recoverable amount of its investment based on value in use using cash flow projections based on financial estimates approved by management.

TPAC Global Holdco Limited

On 29 November 2024, the Company registered TPAC Global Holdco Limited with the relevant authorities in United Arab Emirates with an initial registered share capital of USD 20,000, for 200 shares with a par value of USD 100 each. The Company invested at 100% of its shares. The Company fully paid for share capital amounted to Baht 0.7 million. The purpose of establishing such subsidiary is to invest in overseas.

Purchase of 20% of shares in Combi-Pack Sdn Bhd

On 8 November 2024, a meeting of the Board of Directors of the Company No. 5/2024 passed the resolutions to approve for the Company or its subsidiary to acquire 20% of shares in Combi-Pack Sdn Bhd. Subsequently, on 12 December 2024, the Company submitted a notice to transfer the right of call option, in accordance with the terms and conditions stated in the Shareholders Agreement dated 31 May 2021, to TPAC Global Holdco Limited for the purchase of the shares from Mr. Chow Chee Yut.



On 19 December 2024, TPAC Global Holdco Limited exercised the call option and paid cash consideration to Mr. Chow Chee Yut to purchase 20% of shares in Combi-Pack Sdn Bhd in total of MYR 47.1 million or approximately Baht 363.0 million. The purchase transaction was completed in December 2024.

The effect of change in ownership interest in the subsidiary is presented below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance of non-controlling interest of the subsidiary	276,480
Less: Purchase of additional investment in the subsidiary from non-controlling interest of the subsidiary	(362,973)
Deficit from change in ownership interest in the subsidiary	(86,493)

The Group recognised the effect of change in ownership interest in the subsidiary in shareholders' equity in consolidated statement of financial position and consolidated statement of changes in shareholders' equity.

For the year ended 31 December 2024, the Company received dividends from Sun Packaging Systems (FZC) and Combi-Pack Sdn Bhd in the amount of Baht 91.9 million and 81.9 million, respectively.

For the year ended 31 December 2023, the Company received dividends from Sun Packaging Systems (FZC) and Combi-Pack Sdn Bhd in the amount of Baht 137.7 million and 254.3 million, respectively.

13.2 Details of investment in subsidiary that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<u>Subsidiary held by the Company</u>								
Sun Packaging Systems (FZC)	11	11	82,970	73,263	20,903	18,188	11,196	17,016

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	Sun Packaging Systems (FZC)	
	2024	2023
Current assets	442	372
Non-current assets	284	268
Current liabilities	85	103
Non-current liabilities	127	123

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended 31 December	
	Sun Packaging Systems (FZC)	
	2024	2023
Revenues	881	720
Profit	212	186
Other comprehensive income	3	1
Total comprehensive income	215	187

Summarised information about cash flow

	(Unit: Million Baht)	
	For the years ended 31 December	
	Sun Packaging Systems (FZC)	
	2024	2023
Cash flow from operating activities	200	154
Cash flow used in investing activities	(51)	(71)
Cash flow used in financing activities	(123)	(165)
Net increase (decrease) in cash and cash equivalents	26	(82)



14. Property, plant and equipment

Movements of property, plant and equipment account for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	
Cost:							
1 January 2023	352,058	640,955	44,045	3,200,533	16,095	171,455	4,425,141
Additions	-	3,487	6,382	185,265	2,718	450,027	647,879
Transfer in (out)	-	75,523	4,391	402,648	2,027	(484,589)	-
Disposals/write-off	-	-	(5,867)	(219,371)	(1,826)	-	(227,064)
Translation adjustment	(8,330)	(8,949)	(426)	(34,113)	202	(2,847)	(54,463)
31 December 2023	343,728	711,016	48,525	3,534,962	19,216	134,046	4,791,493
Additions	-	6,649	4,912	313,843	7,079	225,552	558,035
Transfer in (out)	-	16,551	2,223	181,859	-	(200,633)	-
Disposals/write-off	-	-	(9,361)	(314,686)	(1,039)	-	(325,086)
Translation adjustment	(3,606)	(9,242)	(433)	(50,472)	(418)	(4,079)	(68,250)
31 December 2024	340,122	724,974	45,866	3,665,506	24,838	154,886	4,956,192
Accumulated depreciation:							
1 January 2023	-	219,466	23,476	1,828,512	9,943	-	2,081,397
Depreciation for the year	-	28,058	7,627	330,091	2,283	-	368,059
Depreciation on disposals/write-off	-	-	(5,816)	(218,296)	(1,826)	-	(225,938)
Translation adjustment	-	(1,249)	(239)	(16,351)	221	-	(17,618)
31 December 2023	-	246,275	25,048	1,923,956	10,621	-	2,205,900
Depreciation for the year	-	28,187	7,980	376,868	3,305	-	416,340
Depreciation on disposals/write-off	-	-	(8,865)	(307,589)	(1,039)	-	(317,493)
Translation adjustment	-	(2,685)	(489)	(33,735)	(416)	-	(37,325)
31 December 2024	-	271,777	23,674	1,959,500	12,471	-	2,267,422
Allowance for impairment loss:							
31 December 2023	-	-	-	1,717	-	-	1,717
31 December 2024	-	-	-	1,717	-	-	1,717
Net book value:							
31 December 2023	343,728	464,741	23,477	1,609,289	8,595	134,046	2,583,876
31 December 2024	340,122	453,197	22,192	1,704,289	12,367	154,886	2,687,053
Depreciation for the year							
2023 (Baht 356 million included in manufacturing cost, and the balance in selling distribution and administrative expenses)							368,059
2024 (Baht 404 million included in manufacturing cost, and the balance in selling distribution and administrative expenses)							416,340

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	Total
Cost:							
1 January 2023	54,275	223,350	20,220	1,516,075	12,828	11,842	1,838,590
Additions	-	802	1,095	8,977	-	23,426	34,300
Transfer in (out)	-	726	35	17,126	-	(17,887)	-
Disposals/write-off	-	-	(5,740)	(212,765)	(30)	-	(218,535)
31 December 2023	54,275	224,878	15,610	1,329,413	12,798	17,381	1,654,355
Additions	-	318	1,336	19,983	-	62,305	83,942
Transfer in (out)	-	4,118	121	44,877	-	(49,116)	-
Disposals/write-off	-	-	(6,363)	(138,637)	(430)	-	(145,430)
31 December 2024	54,275	229,314	10,704	1,255,636	12,368	30,570	1,592,867
Accumulated depreciation:							
1 January 2023	-	157,540	14,902	1,276,164	11,756	-	1,460,362
Depreciation for the year	-	8,243	1,831	69,523	348	-	79,945
Depreciation on disposals/write-off	-	-	(5,694)	(212,211)	(30)	-	(217,935)
31 December 2023	-	165,783	11,039	1,133,476	12,074	-	1,322,372
Depreciation for the year	-	6,920	1,641	60,991	361	-	69,913
Depreciation on disposals/write-off	-	-	(6,363)	(138,244)	(430)	-	(145,037)
31 December 2024	-	172,703	6,317	1,056,223	12,005	-	1,247,248
Allowance for impairment loss:							
31 December 2023	-	-	-	117	-	-	117
31 December 2024	-	-	-	117	-	-	117
Net book value:							
31 December 2023	54,275	59,095	4,571	195,820	724	17,381	331,866
31 December 2024	54,275	56,611	4,387	199,296	363	30,570	345,502
Depreciation for the year							
2023 (Baht 75 million included in manufacturing cost, and the balance in selling distribution and administrative expenses)							79,945
2024 (Baht 67 million included in manufacturing cost, and the balance in selling distribution and administrative expenses)							69,913

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,565 million (the Company only: Baht 950 million) (2023: Baht 1,490 million (the Company only: Baht 861 million)).

As at 31 December 2024, property, plant and equipment of subsidiaries amounting to INR 3,633 million and MYR 34 million (2023: INR 3,496 million and MYR 35 million) have been mortgaged as collaterals against bank overdrafts and long-term loans from banks as described in Note 18 and 21.



15. Goodwill

Movements of goodwill in the consolidated financial statements for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	TPAC			Total
	Packaging India Private Limited	Sun Packaging Systems (FZC)	Combi-Pack Sdn Bhd	
Balance as at 1 January 2023	963,851	187,936	528,206	1,679,993
Translation adjustment	(30,956)	(1,849)	(27,900)	(60,705)
Balance as at 31 December 2023	932,895	186,087	500,306	1,619,288
Translation adjustment	(34,610)	(1,300)	13,094	(22,816)
Balance as at 31 December 2024	898,285	184,787	513,400	1,596,472

The Company allocates goodwill acquired through business combination with indefinite useful lives to group of assets that generates cash inflows for annual impairment testing by determining the recoverable amounts of its group of assets that generates cash inflows based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for those three companies.

Key assumptions used in value in use calculations are as follows:

	TPAC Packaging		
	India Private Limited	Sun Packaging Systems (FZC)	Combi-Pack Sdn Bhd
Sales growth rate	7%	9%	10%
Pre-tax discount rate	13%	11%	10%

Management has considered the sales growth rates based on historical operating results, forecast markets and production capacity. The pre-tax discount rates reflect the risks specific to each cash-generating unit. The management believed that there is no occurrence of impairment of goodwill.

Management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units' carrying amount to exceed its recoverable amount.

16. Intangible assets

The net book value of intangible assets account as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Tradename	Customer relationship	Non-compete agreement	Computer software	Total
Cost:					
1 January 2023	241,346	577,065	9,658	16,074	844,143
Additions	-	-	-	105	105
Translation adjustment	(2,759)	(18,247)	(111)	(81)	(21,198)
31 December 2023	238,587	558,818	9,547	16,098	823,050
Additions	-	-	-	856	856
Disposals/Write-off	-	-	-	(3,051)	(3,051)
Translation adjustment	(8,851)	(1,213)	(354)	(89)	(10,507)
31 December 2024	229,736	557,605	9,193	13,814	810,348
Accumulated amortisation:					
1 January 2023	36,518	181,487	1,455	9,998	229,458
Amortisation for the year	9,727	65,508	1,946	1,748	78,929
Translation adjustment	(601)	(5,365)	(53)	(58)	(6,077)
31 December 2023	45,644	241,630	3,348	11,688	302,310
Amortisation for the year	9,781	66,097	1,957	1,703	79,538
Amortisation on disposal/write-off	-	-	-	(3,051)	(3,051)
Translation adjustment	(2,259)	(5,447)	(237)	(109)	(8,052)
31 December 2024	53,166	302,280	5,068	10,231	370,745
Allowance for impairment loss:					
31 December 2023	-	-	-	510	510
31 December 2024	-	-	-	510	510
Net book value:					
31 December 2023	192,943	317,188	6,199	3,900	520,230
31 December 2024	176,570	255,325	4,125	3,073	439,093

(Unit: Thousand Baht)

	Separate financial statements	
	Computer software	Total
Cost:		
1 January 2023	11,044	11,044
31 December 2023	11,044	11,044
Disposals/Write-off	(3,046)	(3,046)
31 December 2024	7,998	7,998
Accumulated amortisation:		
1 January 2023	7,081	7,081
Amortisation for the year	963	963
31 December 2023	8,044	8,044
Amortisation for the year	916	916
Amortisation on disposal/write-off	(3,046)	(3,046)
31 December 2024	5,914	5,914
Allowance for impairment loss:		
31 December 2023	510	510
31 December 2024	510	510
Net book value:		
31 December 2023	2,490	2,490
31 December 2024	1,574	1,574

Tradename

- TPAC Packaging India Private Limited assessed the identified assets on the date of amalgamation between TPAC Packaging India Private Limited and Sunrise Containers Limited. The subsidiary granted tradename “Sunpet” registered in four countries which are India, Saudi Arabia, United Kingdom and United Arab Emirates amounting to Baht 223 million. The expected useful life is 25 years.
- TPAC Skypet India Private Limited assessed the identified assets on the date of purchase of business of M/s Skypet Polymers. The subsidiary granted tradename “Skypet” amounting to Baht 40 million. The expected useful life is 25 years.

Customer relationship

- TPAC Packaging India Private Limited assessed the identified assets on the date of amalgamation between TPAC Packaging India Private Limited and Sunrise Containers Limited. The subsidiary granted long-term relationship with customer, from Sunrise Containers Limited amounting to Baht 180 million. The expected useful life is 7.5 years.
- The Company assessed the identified assets on the date of acquisition of Sun Packaging Systems (FZC) by granted long-term relationship with customer from Sun Packaging Systems (FZC) amounting to Baht 74 million. The expected useful life is 7.5 years.
- The Company assessed the identified assets on the date of acquisition of Combi-Pack Sdn Bhd by granted long-term relationship with customer from Combi-Pack Sdn Bhd amounting to Baht 275 million. The expected useful life is 10 years.
- TPAC Skypet India Private Limited assessed the identified assets on the date of purchase of business of M/s Skypet Polymers by granted long-term relationship with customer from M/s Skypet Polymers amounting to Baht 48 million. The expected useful life is 10 years.

Non-compete agreement

- TPAC Skypet India Private Limited assessed the identified assets on the date of purchase of business of M/s Skypet Polymers according to the clause stated in the Shareholders Agreement which prohibit former shareholders from entering into directly and indirectly competing businesses against M/s Skypet Polymers for a period of 5 years from the business purchase date. The identified assets are amounting to Baht 10 million.

17. Withholding tax deducted at source

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Withholding tax in 2018	-	35,546	-	35,546
Withholding tax in 2019	34,811	34,811	34,811	34,811
Total	34,811	70,357	34,811	70,357

The Group presented withholding tax deducted at source as an asset since it has claimed for refund of it. However, the net realisable value of the tax is subject to the examination of the Company's accounts by the officials of Revenue Department.



18. Bank overdraft and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements	
	2024	2023	2024	2023
Bank overdraft	7.33 - 9.85	8.50 - 9.50	25,343	18,893
Short-term loans from banks	1.00 - 9.85	3.35 - 9.50	1,195,638	1,041,823
Total			1,220,981	1,060,716

(Unit: Thousand Baht)

	Interest rate (% per annum)		Separate financial statements	
	2024	2023	2024	2023
Bank overdraft	7.33 - 7.60	-	1,211	-
Short-term loans from banks	3.10 - 4.35	3.35 - 4.25	1,042,000	859,000
Total			1,043,211	859,000

Bank overdraft credit facility and short-term loans from banks of subsidiaries are secured by the mortgage of current assets of the subsidiaries, restricted bank deposits of the subsidiary, property, plant and equipment of the subsidiaries and the corporate guarantee by the subsidiary as described in Note 14.

Under the bank overdraft credit facility and short-term loans from banks, the Group has to comply with certain financial terms and other terms as specified in the agreements, such as maintenance of interest bearing debt to equity ratio and debt service coverage ratio.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payable - related parties (Note 6)	18,907	19,815	23,602	40,484
Trade accounts payable - unrelated parties	311,604	302,301	114,892	107,531
Accounts payable for purchasing of fixed assets	13,120	28,161	1,274	2,288
Accrued expenses	138,904	113,740	28,075	19,480
Other payables - related parties (Note 6)	-	-	473	682
Other payables - unrelated parties	109,773	125,050	71,790	63,839
Total	592,308	589,067	240,106	234,304

20. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance received for molds	39,505	48,233	27,022	29,149
Others	13,534	20,395	1,282	3,583
Total	53,039	68,628	28,304	32,732

21. Long-term loans from banks

			(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
Loan	Interest rate (% per annum)	Repayment schedule	2024	2023	2024	2023
Company						
1	MLR - 1.75	Quarterly installments as from 25 February 2019	87,624	202,857	87,624	202,857
2	MLR - 2.00	Quarterly installments as from 30 December 2020	165,750	250,750	165,750	250,750
3	Year 1 - 3: MLR - 1.75 Year 4 - 7: MLR - 2.00	Quarterly installments as from 30 June 2022	718,127	769,377	718,127	769,377
4	Year 1 - 3: MLR - 1.75 Year 4 - 7: MLR - 2.00	Quarterly installments as from 30 June 2025	360,875	-	360,875	-
Subsidiaries						
5	Bank's Cost of Funds Rate + 1.00	Monthly installments as from 31 March 2021	23,467	26,679	-	-
6	Bank's 1 month Cost of Funds Rate + 1.00	Monthly installments as from 6 June 2021	6,498	25,071	-	-
7	Repo Rate + Fixed rate	Semi-annual installments as from 14 December 2022	146,172	206,903	-	-
8	Repo Rate + Fixed rate	Monthly installments as from 31 March 2024	94,435	114,018	-	-
9	Repo Rate + Fixed rate	Semi-annual installments as from 30 March 2023	120,231	151,603	-	-
10	Repo Rate + Fixed rate	Semi-annual installments as from 30 April 2024	43,136	55,987	-	-
11	Repo Rate + Fixed rate	Semi-annual installments as from 30 December 2024	69,408	4,205	-	-
12	Repo Rate + Fixed rate	Semi-annual installments as from 10 January 2025	119,539	35,073	-	-
13	Repo Rate + Fixed rate	Semi-annual installments as from 30 November 2024	27,273	-	-	-
14	Year 1 - 2: Fixed rate Year 3 onward: MLR - 1.00	Monthly installments as from 31 March 2025	27,669	-	-	-
Total			2,010,204	1,842,523	1,332,376	1,222,984
Less: Deferred financial fees			(5,716)	(4,512)	(5,716)	(4,512)
Net			2,004,488	1,838,011	1,326,660	1,218,472
Less: Current portion			(550,897)	(381,313)	(367,297)	(249,718)
Long-term loans, net of current portion			1,453,591	1,456,698	959,363	968,754



Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
			Consolidated	Separate
			financial statements	financial statements
	2024	2023	2024	2023
Beginning balance	1,838,011	2,097,598	1,218,472	1,544,854
Add: Additional borrowings	595,757	209,691	385,000	-
Financial fees amortisation	1,796	2,101	1,796	2,101
Less: Repayment	(415,421)	(464,636)	(275,608)	(328,483)
Financial fees paid	(3,000)	-	(3,000)	-
Translation adjustment	(12,655)	(6,743)	-	-
Ending balance	2,004,488	1,838,011	1,326,660	1,218,472

As at 31 December 2024, the loans of the Company are unsecured. The loans of subsidiaries are secured by the mortgage of property, plant and equipment of the subsidiaries and the corporate guarantee by subsidiaries as described in Note 14.

Under the loan agreement, the Group has to comply with certain financial terms and other terms as specified in the agreement, such as maintaining a portion of its investment in the subsidiary, maintaining debt to equity ratio and debt service coverage ratio.

As at 31 December 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to INR 7 million and Baht 12 million (the Company only: Nil) (2023: Baht 385 million (the Company only: Nil)).

22. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 25 years (the Company only: 3 - 5 years).

22.1 Right-of-use assets

Movements of right-of-use assets account for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Motor vehicles	Total
Net book value as at 1 January 2023	15,290	156,534	1,933	173,757
Additions during the year	5,135	37,152	1,261	43,548
Depreciation for the year	(4,322)	(16,713)	(934)	(21,969)
Translation adjustment	(200)	(883)	(8)	(1,091)
Net book value as at 31 December 2023	15,903	176,090	2,252	194,245
Additions during the year	-	11,035	-	11,035
Lease modification and lease termination	2,060	6,451	-	8,511
Depreciation for the year	(4,337)	(20,239)	(630)	(25,206)
Translation adjustment	188	(1,188)	-	(1,000)
Net book value as at 31 December 2024	13,814	172,149	1,622	187,585

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total
Net book value as at 1 January 2023	2,763	1,623	4,386
Additions during the year	5,537	1,261	6,798
Depreciation for the year	(2,948)	(632)	(3,580)
Net book value as at 31 December 2023	5,352	2,252	7,604
Depreciation for the year	(3,074)	(630)	(3,704)
Net book value as at 31 December 2024	2,278	1,622	3,900



22.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	311,526	319,181	4,294	8,329
Less: Deferred interest expenses	(102,983)	(108,784)	(190)	(497)
Total	208,543	210,397	4,104	7,832
Less: Portion due within one year	(22,191)	(18,785)	(2,899)	(3,728)
Lease liabilities - net of current portion	186,352	191,612	1,205	4,104

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	210,397	185,507	7,832	4,526
Additions	11,035	42,102	-	6,798
Accretion of interest	13,217	12,349	306	438
Lease modification and lease termination	8,504	-	-	-
Decrease from repayment	(33,331)	(27,596)	(4,034)	(3,930)
Translation adjustment	(1,279)	(1,965)	-	-
Balance at end of year	208,543	210,397	4,104	7,832

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

22.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	25,206	21,969	3,704	3,580
Interest expense on lease liabilities	13,217	12,349	306	438
Expense relating to short-term leases	20,739	19,707	-	243
Expense relating to leases of low-value assets	1,430	658	513	478

22.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 56 million (the Company only: Baht 5 million) (2023: Baht 48 million (2023: Baht 5 million)), including the cash outflow related to short-term leases and leases of low-value assets.

23. Liabilities associated with put options granted to holders of non-controlling interests

Combi-Pack Sdn Bhd

On 31 May 2021, the Company entered into Shareholders Agreement between the Company and Mr. Chow Chee Yut. Mr. Chow Chee Yut has put options which has rights to sell all remaining 20% of shares in Combi-Pack Sdn Bhd to the Company. The Company has call options which has rights to buy all remaining 20% of shares in Combi-Pack Sdn Bhd from Mr. Chow Chee Yut. The put options granted to holders of non-controlling interests can be exercised in 2024, 2025, 2026 and 2027. The option price is based on specified terms and conditions as stated in the agreement.

On 12 December 2024, the Company submitted a notice to transfer the right of call option, in accordance with the terms and conditions stated in the Shareholders Agreement dated 31 May 2021, to TPAC Global Holdco Limited for the purchase of the entire 20% of shares from Mr. Chow Chee Yut.

Subsequently, on 19 December 2024, TPAC Global Holdco Limited exercised the call option and paid cash consideration to Mr. Chow Chee Yut. The purchase transaction was completed in December 2024 as described in Note 13.

TPAC Skypet India Private Limited

On 31 December 2021 and 25 February 2022, TPAC Packaging India Private Limited and TPAC Skypet India Private Limited entered into the Shareholders Agreement between both subsidiaries and Mr. S. Selvaraj, whereby Mr. S. Selvaraj has put options with rights to sell all remaining 20% of shares in TPAC Skypet India Private Limited to TPAC Packaging India Private Limited. TPAC Packaging India Private Limited has call options with rights to buy all remaining 20% of shares in TPAC Skypet India Private Limited from Mr. S. Selvaraj. The put options granted to non-controlling interests of the subsidiary can be exercised in 2026, 2027, 2028 and 2029. The option price is based on specified terms and conditions as stated in the agreement.

As at 31 December 2024, the Company recorded liabilities associated with put options granted to holders of non-controlling interests amount of Baht 127.6 million (the Company only: Nil) (2023: Baht 412.5 million (the Company only: Baht 293.0 million)).



24. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for compensation on employees'				
retirement	72,310	65,392	45,884	41,598
Provision for long service awards	5,853	5,933	5,602	5,720
Other provisions	12,459	8,480	-	-
Total	90,622	79,805	51,486	47,318

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	79,805	73,538	47,318	43,928
Included in profit or loss:				
Current service cost	20,008	13,672	4,861	4,168
Interest cost	2,710	3,035	1,558	1,445
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	(689)	-	-	-
Financial assumptions changes	(612)	(404)	-	-
Experience adjustments	(409)	(85)	-	-
Benefits paid during the year	(9,145)	(9,032)	(2,251)	(2,223)
Translation adjustment	(1,046)	(919)	-	-
Provision for long-term employee benefits				
at end of year	90,622	79,805	51,486	47,318

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sales	15,821	11,255	3,349	3,036
Selling, distribution and administrative expenses	6,897	5,452	3,070	2,577
Total expenses recognised in profit or loss	22,718	16,707	6,419	5,613

The Group expect to pay Baht 7.8 million of long-term employee benefits during the next year (the Company only: Baht 1.9 million) (2023: Baht 6.8 million (the Company only: Baht 1.5 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 7 - 16 years (the Company only: 8 - 16 years) (2023: 8 - 16 years (the Company only: 8 - 16 years)).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: Percent per annum)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.5 - 7.5	2.5 - 7.5	2.5, 3.4	2.5, 3.4
Salary increase rate	2.5 - 8.0	4.0 - 8.0	4.0	4.0
Turnover rate	1.9 - 22.9	1.9 - 22.9	1.9 - 22.9	1.9 - 22.9

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7.3)	8.5	(4.3)	5.0
Salary increase rate	8.5	(7.4)	5.1	(4.4)
Turnover rate	(4.4)	5.1	(3.7)	4.4

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7.3)	8.5	(4.2)	4.9
Salary increase rate	7.9	(6.9)	4.5	(3.9)
Turnover rate	(3.9)	4.5	(3.3)	3.8

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Amortisation of financial fees	1,796	2,101	1,796	2,101
Interest expenses on borrowings	175,588	157,476	97,428	96,058
Interest expenses on lease liabilities	13,217	12,349	306	438
Total	<u>190,601</u>	<u>171,926</u>	<u>99,530</u>	<u>98,597</u>

27. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	784,262	724,414	308,395	293,733
Depreciation and amortisation	544,440	494,800	93,689	105,708
Raw materials and consumables used	3,936,952	3,954,201	895,435	845,317
Changes in inventories of finished goods and work in process	(22,189)	22,411	(3,704)	(2,772)

28. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Current income tax:				
Current corporate income tax charge	95,667	116,017	13,046	13,280
Adjustment in respect of income tax of previous year	(722)	(2,698)	(950)	(3,357)
Deferred tax:				
Relating to origination and reversal of temporary differences	(26,979)	(4,444)	(671)	(702)
Income tax expenses reported in profit or loss	67,966	108,875	11,425	9,221

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Deferred tax relating to actuarial gain	(302)	(57)	-	-



The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	537,159	650,852	315,971	475,831
Applicable tax rate	0%, 8%, 17.16%, 20%, 24%, 25%, 25.17%	0%, 8%, 20%, 24%, 25.17%	8%, 20%	8%, 20%
Accounting profit before tax multiplied by income tax rate	137,102	195,175	62,687	94,745
Adjustment in respect of income tax of previous year	(722)	(2,698)	(950)	(3,357)
Effects of:				
Non-deductible expenses	5,238	5,213	5,097	2,031
Additional expense deductions allowed	(10,929)	(4,640)	(4,117)	(4,640)
Dividend which exempted corporate income tax	(34,756)	(78,395)	(34,756)	(78,395)
Reversal of impairment loss on investment in subsidiary	(15,520)	-	(15,520)	-
Reversal of previous deferred tax assets	(429)	(16)	-	-
Others	(12,018)	(5,764)	(1,016)	(1,163)
Total	(68,414)	(83,602)	(50,312)	(82,167)
Income tax expenses reported in profit or loss	67,966	108,875	11,425	9,221

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	8,633	3,491	-	-
Allowance for diminution in value				
of inventories	3,132	2,016	124	114
Allowance for assets impairment	607	125	125	125
Accumulated depreciation -				
equipment	207	217	207	217
Provision for long-term employee				
benefits	15,934	12,036	10,142	9,512
Provisions	3,023	5,323	-	-
Lease	5,276	1,014	41	-
Unused tax loss	3,702	-	-	-
Unrealised loss on exchange rate	427	-	-	-
Total	40,941	24,222	10,639	9,968
Deferred tax liabilities				
Accumulated depreciation	328,735	346,075	-	-
Unrealised gain on exchange rate	-	151	-	-
Total	328,735	346,226	-	-
Deferred tax - net	(287,794)	(322,004)	10,639	9,968
Transactions reflected in statement of financial position:				
Deferred tax assets	18,302	9,968	10,639	9,968
Deferred tax liabilities	306,096	331,972	-	-
Deferred tax - net	(287,794)	(322,004)	10,639	9,968

As at 31 December 2024, a subsidiary had unused tax loss on which deferred tax assets have not been recognised in total of PHP 57 million (2023: Baht 69 million and PHP 9 million) as such subsidiary believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.



International Business Center

On 24 June 2019, the Revenue Department approved the Company to be International Business Center in providing management services, technical services, supporting services, and international trade with tax benefits for 15 accounting periods as from 1 June 2019 to 31 December 2033 under specified requirements.

Exemption of corporate income tax for companies located in Sharjah Airport International Free Zone in United Arab Emirates

Sun Packaging System (FZC) located in Sharjah Airport International Free Zone in United Arab Emirates, and granted corporate income tax exemption for 50 years as from the subsidiary's founding date in 2004.

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

Consolidated financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
414,081	490,203	326,550	326,550	1.27	1.50	
Separate financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
304,546	466,610	326,550	326,550	0.93	1.43	



Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	2024	2023
Non-current assets		
Thailand	566,584	581,014
India	2,699,004	2,793,888
United Arab Emirate	521,071	523,972
Malaysia	1,181,247	1,172,285
Philippines	80,073	42,084
Total	5,047,979	5,113,243

Major customers

During the years ended 31 December 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by Bank of Ayudhaya Public Company Limited and Thanachart Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 7.2 million (the Company only: Baht 6.8 million) (2023: Baht 6.7 million (the Company only: Baht 6.3 million)) were recognised as expenses.

32. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 29 April 2024	146,948	0.450
Total dividends for 2024		146,948	0.450
Final dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	95,679	0.293
Total dividends for 2023		95,679	0.293

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2024 and 2023, the Group had capital commitments relating to acquisition of machinery and molds as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)
Baht	25.3	18.1	23.9	17.5
US Dollar	1.7	3.5	0.7	0.3
Euro	-	1.0	-	0.1
Japanese Yen	17.2	91.1	17.2	2.5
Malaysian Ringgit	-	1.1	-	-
Indian Rupee	202.8	251.7	-	-
Dirham United Arab Emirates	0.6	1.3	-	-
Philippines Peso	0.8	4.7	-	-
Chinese Yuan	-	0.5	-	0.5

33.2 Guarantees

As at 31 December 2024, the Group had outstanding bank guarantees to guarantee electricity and other utilities use, and guarantee for damage goods which were issued by banks on behalf of the Group as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)
Baht	12	19	8	15
Indian Rupee	24	19	-	-
Malaysian Ringgit	2	1	-	-



33.3 Litigations

TPAC Packaging India Private Limited has been carrying excise duty, and good and service tax under dispute amounting to INR 24 million (2023: INR 18 million). These contingent liabilities have arisen pursuant to notice received from Indirect tax department. Currently, litigation is in progress pertaining to such disputes at the Courts in India. The management of subsidiary has set aside provision for the potential losses to such case amounting to INR 6 million (2023: INR 10 million).

In addition, on 20 April 2021, TPAC Packaging India Private Limited received an assessment order of INR 85.8 million from Income tax department of India related to share premium received in India's tax fiscal years 2018 - 2019. Currently, the subsidiary is in the appeal process of such assessment order. The Group's management and the subsidiary's management believe that the subsidiary will not incur any loss as a result of this assessment order. The subsidiary therefore has not set aside provision for losses resulting from this assessment order.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	127.6	127.6
	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Assets associated with call options granted by holders of non-controlling interests	-	-	2.1	2.1
Liabilities measured at fair value				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	412.5	412.5

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Assets associated with call options granted by holders of non-controlling interests	-	-	2.1	2.1
Liabilities measured at fair value				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	293.0	293.0

35. Financial instruments

35.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	29	-	29	-
Total derivative assets	29	-	29	-

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 3 months.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, restricted bank deposits, trade and other receivables, bank overdraft and short-term loans from banks, trade and other payables and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.



Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks, and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and major customers are diversified as the Group has various customer base and they are reputable customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, long-term loans from banks and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows, and included interest payment:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from banks	-	1,230,804	-	-	1,230,804
Trade and other payables	-	592,308	-	-	592,308
Lease liabilities	-	34,821	118,839	157,866	311,526
Long-term loans from banks	-	645,140	1,479,648	122,559	2,247,347
Other financial liabilities	-	-	53,578	-	53,578
Total non-derivatives	-	<u>2,503,073</u>	<u>1,652,065</u>	<u>280,425</u>	<u>4,435,563</u>

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from banks	-	1,069,658	-	1,069,658
Trade and other payables	-	589,067	-	589,067
Lease liabilities	-	31,015	104,976	319,181
Long-term loans from banks	-	468,932	1,549,919	2,059,658
Other financial liabilities	-	54,028	43,250	97,278
Total non-derivatives	-	2,212,700	1,698,145	4,134,842

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from banks	-	1,052,920	-	1,052,920
Trade and other payables	-	240,106	-	240,106
Lease liabilities	-	3,031	1,263	4,294
Long-term loans from banks	-	422,636	938,813	1,469,969
Total non-derivatives	-	1,718,693	108,520	2,767,289

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from banks	-	867,321	-	867,321
Trade and other payables	-	234,304	-	234,304
Lease liabilities	-	4,035	4,294	8,329
Long-term loans from banks	-	289,935	1,024,907	1,314,842
Total non-derivatives	-	1,395,595	1,029,201	2,424,796



Market risk

There are three types of market risk comprising currency risk, interest rate risk, and commodity price risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on sales transactions.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its sales transactions that are denominated in foreign currencies. Mostly, the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 currency unit)	
US Dollar	3,260	4,280	699	1,062	33.9879	34.2233
Pound Sterling	7	8	-	-	42.7583	43.8440
Euro	4	540	228	64	35.4284	38.0334
Japanese Yen	-	-	33,219	1,900	0.2155	0.2423
Singapore Dollar	365	326	1	4	25.0470	25.9733
Australian Dollar	2,907	1,054	63	152	21.1800	23.4595
Dirham United Arab Emirates	1	93	-	-	9.2532	9.3183

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 currency unit)	
US Dollar	13,477	1,566	83	62	33.9879	34.2233
Euro	-	-	1	16	35.4284	38.0334
Japanese Yen	-	-	1,760	-	0.2155	0.2423
Singapore Dollar	-	-	1	3	25.0470	25.9733
Philippines Peso	1,918	13,031	-	-	0.5842	0.6138

As at 31 December 2024, the Group's foreign exchange contracts outstanding are summarised below.

Consolidated and Separate financial statements					
Foreign currency	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate		Contractual maturity date
			Bought amount (Baht per 1 foreign currency unit)	Sold amount	
US Dollar	-	59	-	34.40 - 34.46	13 February 2025 - 14 February 2025

As at 31 December 2023, the Group had no foreign exchange contracts outstanding.

Foreign currency sensitivity

As at 31 December 2024 and 2023, the Group has no significant impact on the Group's profit before tax and equity due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives with a reasonably possible change in exchange rates within next one year.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash and cash equivalents, restricted bank deposits, bank overdraft and short-term loans from banks and long-term loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	241	50	291	Note 7
Trade and other receivables	-	-	-	-	1,475	1,475	-
Time deposits	11	-	-	-	-	11	Note 8
Restricted bank deposits	18	-	-	1	-	19	Note 12
	29	-	-	242	1,525	1,796	
Financial liabilities							
Bank overdraft and short-term loans from banks	1,087	-	-	134	-	1,221	Note 18
Trade and other payables	-	-	-	-	592	592	-
Lease liabilities	22	75	112	-	-	209	4.27 - 9.55
Long-term loans from banks	-	-	-	2,004	-	2,004	Note 21
	1,109	75	112	2,138	592	4,026	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	178	5	183	Note 7
Trade and other receivables	-	-	-	-	1,430	1,430	-
Time deposits	-	3	-	-	-	3	Note 8
Restricted bank deposits	18	-	-	-	-	18	Note 12
	18	3	-	178	1,435	1,634	
Financial liabilities							
Bank overdraft and short-term loans from banks	1,061	-	-	-	-	1,061	Note 18
Trade and other payables	-	-	-	-	589	589	-
Lease liabilities	19	67	124	-	-	210	4.27 - 9.55
Long-term loans from banks	-	-	-	1,838	-	1,838	Note 21
	1,080	67	124	1,838	589	3,698	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating	Non-		Effective interest rate (% per annum)
	Within 1 year	1-5 years	interest rate	interest bearing	Total	
Financial assets						
Cash and cash equivalents	-	-	95	2	97	Note 7
Trade and other receivables	-	-	-	449	449	-
Short-term loans to related parties	402	-	-	-	402	Note 6
Restricted bank deposits	-	-	1	-	1	Note 12
	402	-	96	451	949	
Financial liabilities						
Bank overdraft and short-term loans from banks	1,042	-	1	-	1,043	Note 18
Trade and other payables	-	-	-	240	240	-
Lease liabilities	3	1	-	-	4	4.58 - 5.86
Long-term loans from banks	-	-	1,327	-	1,327	Note 21
	1,045	1	1,328	240	2,614	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
	Fixed interest rates		Floating	Non-		Effective interest rate (% per annum)
	Within 1 year	1-5 years	interest rate	interest bearing	Total	
Financial assets						
Cash and cash equivalents	-	-	47	3	50	Note 7
Trade and other receivables	-	-	-	441	441	-
Short-term loans to related parties	38	-	-	-	38	Note 6
	38	-	47	444	529	
Financial liabilities						
Bank overdraft and short-term loans from banks	859	-	-	-	859	Note 18
Trade and other payables	-	-	-	234	234	-
Lease liabilities	4	4	-	-	8	4.58 - 5.86
Long-term loans from banks	-	-	1,218	-	1,218	Note 21
	863	4	1,218	234	2,319	

Interest rate sensitivity

As at 31 December 2024 and 2023, the Group has no significant impact on the Group's profit before tax and equity due to changes in floating interest rate with a reasonably possible change in interest rates within next one year.



Plastic polymers price risk

The Group is affected from a fluctuation of plastic polymers, as operations of the Group require to purchase plastic polymers, main raw material, for production. The Group has risk related to change in plastic polymers price of forecasted plastic polymers to be consumed.

The Board of Directors of the Group has developed and enacted a risk management strategy for plastic polymers price risk by having customer arrangements which allow the Group to adjust pricing to be in line with quarterly price movement of plastic polymers and diversified the risk of supply disruptions by purchasing plastic polymers from multiple local suppliers.

35.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, short-term loans to related parties, accounts payable, bank overdraft and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.
- b) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, and fixed rate long-term loans which interest rate is comparable to market rate, in the statement of financial position approximates their fair value.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives

During the current year, there were no transfers within the fair value hierarchy.

35.4 Reconciliation of recurring fair value measurements, of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements	
	Assets associated with call options granted by non-controlling interests of the subsidiary	Liabilities associated with put options granted to non-controlling interests of the subsidiaries
Balance as at 1 January 2024	2,137	412,523
Increase during the year	-	82,725
Decrease during the year	(2,137)	-
Reverse during the year	-	(362,973)
Translation adjustment	-	(4,640)
Balance as at 31 December 2024	-	127,635

(Unit: Thousand Baht)

	Separate financial statements	
	Assets associated with call options granted by non-controlling interests of the subsidiary	Liabilities associated with put options granted to non-controlling interests of the subsidiaries
Balance as at 1 January 2024	2,137	292,989
Decrease during the year	(2,137)	(292,989)
Balance as at 31 December 2024	-	-

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to the fair value
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	Discounted cash flow based on the expected exercise price	Exercise price	715.37 INR/share	No significant impact



36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value, and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2024, the Group's interest bearing debt to equity ratio was 1.19:1 (2023: 1.16:1) and the Company's interest bearing debt to equity ratio was 0.89:1 (2023: 0.94:1).

37. Event after the reporting period

On 28 February 2025, a meeting of the Board of Directors of the Company No. 1/2025 passed a resolution to propose the annual general meeting of the Company's shareholders to adopt a resolution to pay a dividend from operating results for the year 2024 of Baht 0.38 per share, totaling Baht 124 million. The dividend will be paid and recorded after it is approved by the annual general meeting of the Company's shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.

Part 4

Certification of Information

ANNUAL REPORT 2024 (56-1 ONE REPORT)
THAI PLASPAC PUBLIC COMPANY LIMITED



APPENDIX 1

Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary

APPENDIX 1.1

Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary.

APPENDIX 1.2

The position of director and executives in the Company, subsidiaries and associates

List of Directors	The Company	Subsidiaries*			
		TPAC Packaging (Bangna) Limited	TPAC Packaging India Private	Sun Packaging Systems (FZC)	Combi-Pack Sdn Bhd
1) Mr. Yashovardhan Lohia	C				
2) Mr. Kevin Qumar Sharma	IV, V, VII	C, IV		C, I	
3) Mr. Theerawit Busayapoka	IV, V, VII	I			
4) Mr. Anil Kumar Kohli	IV, VI, VII	I	I	I	I
5) Mrs. Aradhana Lohia Sharma	I				
6) Mr. Virasak Sutanthavibul	II, III, V				
7) Mr. Kittiphat Suthisamphat	II, III, V, VI				
8) Mr. Gran Chayavichitsilp	II, III, V, VI				
9) Mr. Vishal Aggarwal	X		I		I
9) Mr. Khanit Thanawuthikrai	X				

Remark:

C = Chairman of the Board

III = Audit Committee

VI = Corporate Governance Committee

I = Director

IV = Executive Committee

VII = Risk Management Committee

II = Independent Director

V = Nomination and Remuneration Committee

X = Executive

*Subsidiaries refer to important subsidiaries whose revenue exceeds 10% of total revenue. According to the income statement of the previous fiscal year.



APPENDIX 2

Details of the Directors of the Subsidiary

List of Directors	Subsidiaries*			
	TPAC Packaging (Bangna) Limited	TPAC Packaging India Private	Sun Packaging Systems (FZC)	Combi-Pack Sdn Bhd
1) Mr. Peralath Jayachandran Nair		I		
2) Mr. Nimit Kishore Bhatia			I	I
3) Mrs. Annie Ding				I
4) Mr. Doonyanop Tangsikabuth	I			
5) Mr. Somchai Chaisuparakul	I			

Remark:

C = Chairman of the Board of Directors
 I = Director

*Subsidiaries refer to important subsidiaries whose revenue exceeds 10% of total revenue. According to the income statement of the previous fiscal year.

APPENDIX 3

3.1 Details of Head of Internal Audit

The Company hired Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. Is an Audit Service provider of internal Control with details of the Head of Internal Audit as follows

Head of Internal Audit	Education / Training / Working Experience	TPAC Packaging (Bangna) Limited	TPAC Packaging India Private	Sun Packaging Systems (FZC)
Ms. Kaysarin Angkanurakbun	Education / Training <ul style="list-style-type: none"> - Certified Public Accountant (CPA) - Certified Internal Auditor (CIA) - M.Sc. in Accountancy, University of Illinois at Urbana-Champaign, USA - B.Sc. in Accounting, Thammasat University, Thailand Working Experience <ul style="list-style-type: none"> - 2019 - Present Partner of Controls Assurance, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. - 2018 - 2019 Group Compliance Manager, APAC Microsoft (Thailand) Limited - 2013 - 2018 Manager, Internal Controls and Compliance Philip Morris (Thailand) Limited 	Year 2024 - Present	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.	Partner of Controls Assurance

APPENDIX 4

Assets for business operation and Details about the appraisal items

1. Assets for business operation

Details of assets used in business operation It appears in Section 1.2.3 , page 29

2. Details about the appraisal items

- None -



APPENDIX 5

Corporate Governance Policy Of Thai Plaspac Company Limited and Subsidiaries

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure of Information and Transparency

Section 5 Responsibilities of the Board of Directors

Section 6 Connected Transactions

Section 1: Shareholders' Right

The Company respects the rights of all shareholders to equally obtain the Company's information accurately, completely, adequately, and timely to support their decision in every matter. Therefore, the Board of Directors has adopted the following policies.

1. Disclosure of the Company's material information necessary for shareholders shall be done through the Company's website and through the Stock Exchange of Thailand in a clear and timely manner.
2. The shareholders shall receive clear, equal, and sufficient information for decision-making, by disclosing such information in both Thai and English languages through the channels of the Stock Exchange of Thailand and the Company's website.
3. Regarding the shareholders' meetings, all shareholders shall receive clear information relating to the meeting adequately and equally in order to review and consider prior to the meeting will take place. The Company shall release information about the date, time, venue, and agenda of shareholders meeting in precisely, both in Thai and English, via the Stock Exchange of Thailand system "SET Portal" and the Company's website 30 days before the meeting date while the printed copy shall be delivered to all shareholders in advance of the meeting date, not less than 21 days in advance.
4. In case the shareholder cannot attend the meeting, he/she has a right to appoint an independent director or any person to represent him/her in the meeting by signing the proxy form which is attached to the invitation notice of the meeting or can be downloaded from the Company's website.
5. All shareholders have a right to review the Company's operation results by inquiring or making recommendations and suggestions to the Board and related management who are obliged to attend the meeting and answer all shareholders' inquiries.
6. At the meeting, shareholders shall consider and vote for a resolution of each agenda in respectively. There shall not be urgently any changes in material information or any additional agenda in the shareholders' meeting.
7. The Company requires all directors to attend the shareholders' meeting.
8. The Company shall disclose to the public the voting results of each agenda in the shareholders' meeting via the Stock Exchange of Thailand system "SET Portal" and the Company's website the next business day after the meeting date.
9. Minutes of the shareholders' meeting should be prepared in a complete, accurate, timely, and transparent manner, recording all important issues and recommendations in detail for shareholders' review. The Company shall also record video footage of the meeting for future reference. Additionally, the minutes of the shareholders' meeting shall be published on the Company's website for the shareholders to consider and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting take place.
10. Right to obtain the share certificate and right to transfer ownership of the shares.

11. Right to vote at shareholders' meeting on the following materials:
 - I. To decide on changes in the company's significant policies.
 - II. To elect or remove the Company directors.
 - III. To consider the approval of director remuneration.
 - IV. To appoint independent auditors.
 - V. To consider dividend payments.
 - VI. To consider policies or other matters as required by law.
12. Right to nominate directors, agenda items, and questions in advance of the annual general meeting according to criteria established by the Company.
13. All other rights permitted by law.

Section 2: Equitable Treatment of Shareholders

The Company has set a policy to promote practices to treat all shareholders, individual and institutional, local, and foreign, equally, and fairly, with the following details.

1. It is crucial to disclose the information and news about the Company in an accurate, complete, and timely manner to all shareholders through the websites of the Company and the Stock Exchange of Thailand.
2. The Company has arranged for communication with shareholders and related parties through shareholder meetings and various activities of the Stock Exchange of Thailand, such as Opportunity Day or Digital Road Show
3. The Company has a policy requiring directors and senior executives to notify the Board of Directors regarding any trading of the company's shares at least one day in advance before such trading occurs.
4. Measures to safeguard internal information are as follows:
 - I. Do not disclose confidential information of the Company for personal gain to benefit other individuals, or to cause harm to the company, except for information already disclosed to the public.
 - II. Directors and senior executives must report their shareholdings upon appointment to their positions in the company for the first time by submitting Form 59-1 to the Securities and Exchange Commission ("SEC") within 30 days from the date of assuming the position, and report changes in shareholdings of the company when there is a purchase, sale, transfer, or acquisition of company securities according to Form 59-2 within 3 business days from the date of change.

- III. Conflict of interest: The company has a policy for related party transactions, whereby all transactions are disclosed along with significant parties involved, following the same principles as transactions with external parties, to prevent conflicts of interest.

Section 3: Role of Stakeholders

The Company is aware of and recognizes the rights of all groups of stakeholders, internal and external. Mainly Internal stakeholders are shareholders and employees while external stakeholders include customers, suppliers, creditors, competitors, public sectors, public offices, and communities. The company has received support from various stakeholders to strengthen its competitive advantage and profitability, generating long-term value of the Company. Therefore, in addition to the below policy, the Company has also announced the Whistleblower Policy to provide channels for all stakeholders to file complaints or report any suspicious incidents of misconduct or corruption. Provided that there is the policy includes complaint procedure and protection of the whistleblower as follows:

Shareholders

The Company realizes that shareholders are the Company's owners, and the Company has to build long-term economic value added for the shareholders. So, its directors, management, and employees are obliged to follow the below guidelines.

1. Perform his/her duties with integrity and make every decision according to the professional principles with careful, realized, and fair consideration of all groups of shareholders, major and minor, and for the best interests of the Shareholders as a whole.
2. Present reports of the Company's operating result, financial status, financial and accounting statements, and others consistently, completely, and accurately.
3. It is prohibited for all employees to use or disclose any non-public information for the benefit of their own or other related persons, or for any course of action which may pose a conflict of interest with the Company.
4. The Company shall not take any actions which violate or deprive the shareholder rights, i.e. failure to submit material information or documents to the shareholders prior to the shareholders' meeting, adding important agenda, or changing material information without advanced notifications to shareholders before the shareholders' meeting.



5. The Company shall encourage shareholders to use their rights in matters such as the right to nominate a candidate for director position, and the right to express their opinions and ask crucial questions relating to the meeting agenda.

Employees

The Company believes that to achieve our business goals, employees are one of the most valuable resources and they deserve favorable treatment. Therefore, the Company shall treat its employees fairly and equally in all aspects, including career opportunities, compensation, promotion, and transfer as well as 9 versatile training and development plans. To be able to grow and expand its business in the future, the Company has set up a policy to promote and support the development of all employees. All employees shall be treated equally with respect for human rights, a good and safe working environment, and proper and fair compensation and benefits in accordance with their responsibilities, duties, and position.

Customers

The Company is well-aware of the importance of its customers and has set the following policy regarding customer treatment.

1. Maintain the confidentiality of customers and refrain from using their information for personal or related party benefits without prior consent from the customers.
2. Provide accurate, sufficient, and timely information to customers.
3. Provide adequate advice on the company's products and services for customer decision-making.
4. Cultivate long-term relationships with customers to foster trust in the company's business dealings.
5. Encourage customers to complete satisfaction surveys to improve products and services.

Business Partners and Creditors

The Company is committed to treating its business partners and/or creditors fairly and honestly without taking any advantage of the relationship. Any situations that pose a conflict of interest should be avoided and any trade negotiations should be based on business relationships. The following are related guidelines.

1. Do not demand, receive, or offer any payment or benefit of any dishonest dealing with business partners and/or creditors.
2. If there is any information of bribery, demanding or receiving, or offering the benefit of dishonest dealing, such information must be disclosed to the related business partners and/or creditors for investigation and resolution in a fair and timely manner.
3. All terms and conditions of the agreement shall be strictly followed. If any conditions cannot be complied, the responsible person must inform the creditors in advance to jointly find solutions.

The process of selecting suppliers: The Company's policy requires the bidding process. The Company will select suppliers who offer reasonable prices and meet the specifications of the product or service that the Company requires.

Banks, Financial Institutions, Creditors

The Company is committed to treating the bank, financial institution, its creditor and guarantor with honesty; and to repayment of loans and interest on time. The Company set strategies of working capital management to ensure that the Company shall not be in any difficulties in repayment to the bank, financial institution, its creditors and guarantor. The Company shall also strictly comply with all terms & conditions specified in the loan agreements and the other agreements.

Competitors

The Company has a policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained illegally or deceptively. The following are guidelines of the policy.

1. Abide by the rules of ethical competition.
2. Do not seek confidential information or trade secrets of competitors by using illegal or inappropriate methods.
3. Do not discredit competitors with any negative accusation.
4. The Company supports and promotes free and fair competition.

Community and Societies

The Company's policy is to conduct business that benefits the economy and society by adhering to the practices of a good citizen who fully complies with laws and regulations. The Company commits to develop, promote, and leverage the quality of life in society and the communities in which the company is located, along with the growth of the company.

Section 4: Disclosure and Transparency

The Company has a policy to disclose financial information and other business-related information as well as the Company's operation results which are truthful, complete, adequate, consistent, and timely. The information should reflect the actual financial status and operating performance, and the future of the Company's business. By publishing such information on the company's website, both in English and Thai, and disseminating it through press releases and media of the Stock Exchange of Thailand, all shareholders and other stakeholders shall receive the Company's information thoroughly and equally. Additionally, the Company shall consistently improve and change the method and practice of information disclosure to comply with the existing regulatory requirements from the Stock Exchange of Thailand and the Securities and Exchange Commission.

Section 5: Board of Directors' Responsibilities

The Board is responsible to shareholders regarding the Company's business operation and corporate governance to achieve its goals in the direction that brings maximum benefits to shareholders, taking into account the interests of all stakeholders. The Board has a duty to comply with the law, the Company's Objectives, its Articles of Association, and the resolutions of the shareholders' meeting. The Board shall perform its duties with integrity and honesty and shall vigilantly protect the interest of shareholders and other stakeholders in both the short term and the long term.

In order to ensure that the Company's operation will be aligned with the given direction and brings maximum benefits to shareholders and all stakeholders, the Board shall oversee the creation and development of the Company's vision, mission, goal, policy, business direction, strategic operating plan, and annualized budgeting. The Board shall share its opinions to clarify and create a mutual understanding of the business overview prior to approval and shall monitor the administration

to achieve the set goals by adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Board of Directors Structure and the Meeting Quorum

The Company's Board of Directors must be composed of directors with diverse knowledge, capabilities, and experience who possess suitable qualifications and are aligned with the Company's strategies. Consideration should be given to the necessary skills that are still lacking, in accordance with the policy on Board Diversity. The Board of Directors is responsible for considering important matters related to the Company's management and has independence in expressing opinions and casting votes on each agenda item.

According to the Article of Associations of the Company, the Board of Directors consists of at least 5 persons of which not less than one-half (1/2) of the directors shall reside in Thailand. Provided that at least 3 persons or not less than one-third (1/3) of total directors shall be the Independent Directors.

At least 2/3 of the total members of the Board must be presented to form a quorum at the time of the Board passing a resolution.

Role and Responsibilities of the Board of Directors

The Board of Directors has the authorized, duties, and responsibilities to manage the Company and the subsidiaries in accordance with the relevant law, the objectives, and the Company's Articles of Association as well as all legitimate resolutions of the shareholders' meetings as follows:

1. Perform their duties in accordance with the laws, Securities and Exchange Act, the Company's objectives, and the Company Articles of Association as well as the resolutions of the Board of Directors and the shareholders' meeting with the responsibilities, duty of care, the duty of loyalty, and the utmost benefit of the Company and the shareholders.
2. Determine the Company's policies, business directions, vision, mission, values, and strategies.
3. Supervise and monitor the performance of management regularly to ensure alignment with policies, objectives, and plans efficiently and effectively to maximize economic value for the company and shareholders.



4. Emphasize the importance of disclosing necessary information for investment decision-making in securities of the company in accordance with the regulations of the Stock Exchange of Thailand.
 5. Appoint the management to ensure that the accounting systems, financial reports, and accounting audit are accountable, as well as ensuring that the Company has an appropriate internal audit control system.
 6. Implement adequate internal control systems, including processes for assessing the adequacy of internal controls and conducting efficient internal audits.
 7. Establish the risk management policy and framework, to continually review and evaluate the policy and framework.
 8. Appoint sub-committees such as the management committee, audit committee, risk management committee, executive, and others as necessary to carry out the company's operations under the supervision of the Board of Directors, management committee, or executive, or delegate authority to such individuals as deemed appropriate by the board within the time frame deemed appropriate. The Board may revoke or amend such authority. The authority shall not empower the delegate to approve transactions in which the delegate or any conflicted person has an interest or may have a conflict of interest of any other nature with the company. If authority is delegated to any individual, it must be following a resolution of the shareholders' meeting with the participation of the audit committee.
 9. Report personal and related personal conflicts of interest to the Company.
 10. Establish overall performance criteria for the Board of Directors and each committee member and conduct regular performance evaluations.
 11. Consider selecting individuals with knowledge, ability, experience, and qualifications suitable for positions on the Board of Directors, audit committee, and CEO, with approval by the Company's Board of Directors.
 12. Directors should attend the training course to improve their skills which are relevant to the Company business in accordance with the Company's human resource development policy.
 13. Newly appointed directors should attend the orientation to guide the Company overview such as the Company's structure, Articles of Association, Objectives, Director code of ethics, directors' handbook, and the Company policies as well as the corporate governance policy.
 14. Consider and alter the authorized director's signing on behalf of the Company.
 15. Consider and appoint Executive and Corporate Secretary with the qualification as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, as well as decide the compensation of those.
- In addition, the Board of Directors may delegate and/or appoint other individuals to perform specific duties on its behalf, by delegating or assigning such powers or duties within the scope of authority as provided in the power of attorney and/or regulations, requirements, or orders prescribed by the Board and/or the company. However, the delegation of duties and responsibilities of the Board of Directors of the company shall not be such that the Board of Directors or the person delegated by the board of Directors may approve transactions that themselves or individuals who may have conflicts of interest (as defined in the announcements of the Securities and Exchange Commission or Capital Market Supervisory Board or the Capital Market Board).

Role and Responsibilities of the Chairman

1. To be the Leader of the Board of Directors and to be the Chairman of the Board of Directors' Meeting.
 - 1.1 Conduct the Board Meeting in compliance with the law, the Company's Articles of Association, and the Meeting agenda.
 - 1.2 Promote and allocate sufficient time for each Board member to discuss and share their ideas deliberately and to exercise their proper discretion for the best interest of all stakeholders.
 - 1.3 Conclude the meeting resolution and actions plan to be taken after the meeting clearly and decisively.
 - 1.4 Schedule board meetings without management directors.
2. Preside over the Shareholders' meeting and conduct the meeting in compliance with the law, and the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions properly and transparently.
3. Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy, and the Company's Code of Conduct.

4. Strengthen good relationships between Board members and the management team and support the president and his management team to carry out their duties in accordance with the Company's policies.
5. Supervise the disclosure of information and transparent management especially when there is a conflict of interest.
6. Ensuring membership of the Board has proper structure and composition.
7. Ensuring the efficient and effective performance of the Board of Directors, each committee, and individual directors.
8. Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman himself, and all committees in order to improve the effectiveness of the Board and committees and enhance the knowledge and competencies of individual Board and committee members.

Approval Authority of the Board

The Board of Directors has the authority to approve the Company's activities to the extent of the duties prescribed by law, the Company's Articles of Association, the Board of Directors Charter, and the resolution of the shareholders' meeting. This includes the formulation and review of vision; operational strategies; operation master plan; risk management policy; annual budget and business plans; medium-term business plan; performance-based operational goals; monitoring and evaluation of operation plans and capital expenditure; merger and acquisition of business; division of business and; participation in joint venture.

Term of Office of the Directors

One-third or the proportion closest to one-third of all directors shall vacate office at each of the Annual General Meeting of Shareholders. In the first and second years after the Company was listed, a lot drawing shall be adopted. In the later years, directors holding the longest terms shall vacate office first. Any director vacating office on due term can be re-elected.

Apart from retirement upon the expiration of the term of office, the Directors shall vacate upon:

1. Death.
2. Resignation.
3. Dispossession of qualification or possession of disqualification under the laws.

4. The meeting of shareholders resolving to remove any director prior to the expiration of his term of office with votes not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than one half of the number of shares held by shareholders attending the meeting and having the right to vote.
5. The court issued an order to remove.

The Board of Directors' Meeting

1. Regular Board of Directors meetings will be held more than 6 times per year and special meetings will be called as necessary. A schedule of the regular meetings will be fixed in advance for the whole year.
2. The Chairman of the Board of Directors shall supervise and endorse the meeting agenda.
3. The Corporate Secretary is responsible for delivering meeting invitations together with the meeting agenda and supporting documents to each Board member for review at least 7 days before the meeting takes place.
4. At least 2/3 of the total members of the Board must be presented to form a quorum at the time of the Board passing a resolution.

Independent Directors

The Company determines that the Board of Directors shall consist of independent directors of at least one-third of the total number of directors. The Board of Directors or the shareholders' meeting (as the case) shall appoint independent directors to the Board. The Company has a policy of appointing no less than one-third of the total number of directors as independent directors, with at least 3 independent directors. The Company also has a policy limiting the tenure of independent directors to no more than 9 years.

The criteria for selecting independent directors are based on the criteria for selecting the Company's directors. The qualifications of those who will serve as independent directors are considered based on the qualifications and prohibitions under the Public Limited Companies Act and the Securities and Exchange Act, including relevant notifications, regulations, and/or rules. Independent directors shall have appropriate educational qualifications, expertise, work experience, and other suitable qualities to be proposed to the shareholders' meeting for appointment as directors of the company. If any independent director vacates the position before the end of the term, the board of directors may appoint a new independent



director with the qualifications to replace the outgoing one. The replacing independent director shall hold the position only for the remaining term of the director being replaced.

The Board of Directors has determined the qualifications of independent directors as follows:

1. Must not hold more than 0.9 percent of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or its controlling person, including the shares held by the related person of such independent director.
2. Must not be or have been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of his or her appointment.
3. Must not be a person who is related by blood or legal registration as the father, mother, spouse, sibling and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons or any persons to be nominated as the director, executive or controlling person of the Company or its subsidiary.
4. Must not have or have had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person of the Company in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of his or her appointment.
5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and must not be a significant shareholder, controlling person or partner of the auditing firm which employs the auditor of the Company, its parent company, subsidiary, major shareholder or controlling person, unless the foregoing relationship has ended for at least two years prior to the date of his or her appointment.
6. Must not be or have been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of such provider of professional services, unless the foregoing relationship has ended for at least two years prior to the date of his or her appointment.
7. Must not be a director who is appointed as the representative of the directors of the Company, its major shareholder or shareholder that is a related person of the Company's major shareholders.
8. Must not undertake any business of the same nature and in significant competition with the business of the Company or its subsidiary, or must not be a significant partner in a partnership, executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1 percent of total voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.
9. Must not have any characteristics that result in the inability to express independent opinions on the business operation of the Company.

Company Secretary

The Company Secretary is responsible as specified in Sections 89/15 and 89/16 of the Securities and Exchange Act. (No.4) B.E. 2551 which was effective on August 31, 2008, with responsibilities, careful, and honesty as well as compliance with the law, the law, Company's objectives, Articles of Association, Board resolution, and shareholders' meeting resolution. The duties of the Company secretary as follows:

1. Prepare and maintain the following documents'
 - a. Directors' registrars
 - b. Invitation letter and Minutes of the Board of Directors' Meeting, Annual Report
 - c. Shareholders' Meeting Minutes and Invitation Letter.
2. Maintain reports of interest reported by directors or executives and submit a copy of the report of interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report.

3. Perform other tasks as announced by the Capital Market Supervisory Board.
4. Provide basic advice to directors in matters relating to securities laws and regulations as well as the regulations of the company and follow up to ensure the correct and consistent practice including reporting significant changes to the Board of Directors.
5. Arrange shareholders' meetings and board meetings according to the law, Company regulations and good practices.
6. Prepare the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting and follow up to ensure compliance with the resolution of the meeting.
7. Prepare and maintain the registration of directors, Annual report, Invitation letter to the shareholders' meeting, Notice of the Board of Directors Meeting
8. Maintain reports of interest prepared by directors and executives and reports as required by law.
9. Ensure that the subsidiaries comply with laws and regulations.
10. Ensure the disclosure of information and information reports to regulatory agencies in compliance with laws and regulations.
11. Provide timely disclosure of information necessary to the Securities and Exchange Commission and the Stock Exchange of Thailand (Both Thai and English).
12. Assist the Board of Directors Including the initial consultation and suggestions Related to the law, regulation, corporate governance, and good practices related to the Board of Directors and sub-committees.
13. Supporting directors to ensure that directors have sufficient information and knowledge to perform their duties efficiently and report in the annual report.
14. Develop the knowledge related to performing company secretary duties.

Sub - Committees

The Board of Directors has established committees i.e. Audit Committees, Nomination and Remuneration Committees, Risk Management Committees, and Corporate Governance and Sustainability Committees to perform their duties of their specific affairs and propose related issues for the Board to consider or endorse. The Board has approved the charter of each committee which sets the duties and responsibilities of the committee and shall be published on the Company's website. The details of each committee as follows:

1. Audit Committee

The Audit Committee is established with the objectives of providing assistant to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statement, the efficiency of the internal control, and the compliance with law, regulations, and the code of conduct in order to promote its Good Corporate Governance. The Committee also has a duty to review the Company's risk management and to prepare the audit committee report in the annual report.

The Audit Committee comprises at least three (3) independent directors and at least one (1) member shall be financially literate or shall have a background in accounting or finance sufficiently enough to perform the duty of reviewing the accuracy of the Company's financial statements. Chairman of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members of the Audit Committee.

Role and Responsibilities of Audit Committee

1. To review and ensure that the Company's financial report is proper and with adequate disclosure in accordance with the generally accepted accounting standards, including the assurance that quarterly and annual financial reports are accurate, complete, and justifiable before the submission to the Board of Directors for approval.
2. To review and ensure that the Company has an appropriate and efficient internal control system and to annually assess the results of the internal control.
3. To ensure that the Company has complied with the securities laws and regulations of the SEC and the SET or other laws relating to the business of the Company.
4. To select and recommend to the Board of Directors the appointment of the external auditor and suggest remuneration for approval in the annual general meeting of the shareholders' meeting and to meet with the external auditor without participation of the management at least once a year.
5. To terminate the external auditor, if there is conflict of interest or effect on the Company.
6. To ensure a common understanding between the Board of Directors, the external auditor, and the internal auditor.



7. To review and disclose related party transactions or any conflict of interests as stipulated by the corresponding regulations, the Company's Articles of Association, the Securities and Exchange Commission Act, or the notification of the SET and disclose in the annual report.
8. To prepare a report of the Audit Committee's activities as may be required in line with SET regulation.
9. To review and revise the Audit Committee charter to properly align with the Securities and Exchange Act and the SET's regulations and guidelines.
10. To consider, review, and approve the internal audit plan.
11. To ensure that the internal audit department addresses all essential business control functions, proposes solutions and opinions to the management, and monitors the execution of the proposed solutions within the provided period.
12. To report the Audit Committees' operation result to the Board of Directors.
13. To be empowered to call for opinions or attendance at the meeting or provision of any related documents, as the Audit Committee may deem relevant or necessary, from the management or any related staff.
14. To seek counsel from independent professionals from varying fields when deemed necessary at the expense of the Company.
15. To do any other functions as may be designated by the Board of Directors.
16. To evaluate the annual performance for possible improvement.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is established with the objective of complying with Good Corporate Governance, the duties are mainly the consideration and determination of the remuneration package of the directors, committees, and executive management and propose for the Board of Directors before asking for the approval from the shareholders.

The Nomination and Remuneration Committee comprises at least three (3) directors and at least one-third (1/3) of the Nomination and Remuneration Committee must be independent directors and the Chairman must also be the independent director.

Roles and Responsibilities of the Nomination and Remuneration Committee

1. To consider the succession plan for directors and senior executives.
2. To recruit and select qualified persons to be proposed as directors, Chief Executive Officer, Managing Director, and senior executives under relevant laws, as follows:
 - 2.1. Determine the criteria for considering persons eligible to be proposed for appointment as directors, Chief Executive Officer, Managing Director, and senior executives of the Company.
 - 2.2. The consideration criteria must be in accordance with relevant laws and regulations, requiring people who possess qualifications stipulated by the law and regulations of the Stock Exchange.
3. The Nomination and Remuneration Committee has the following duties regarding remuneration:
 - 3.1. To consider the remuneration of the directors and sub-committee members to propose to the Board of Directors for approval and to propose to the shareholders' meeting for consideration.
 - 3.2. To consider the remuneration of senior executives to propose to the Board of Directors for acknowledgment.
4. To consider the remuneration framework for management levels other than those mentioned in clause 1, where such authority has been approved by the Board of Directors and is under the responsibility of the Managing Director.
5. All sub-committees are required to conduct an annual self-assessment, both individual and group assessments, to compile the results and present them to the Board of Directors for disclosure in the annual report.
6. The Chairperson of each sub-committee is responsible for reporting the sub-committee's annual performance to the Board of Directors and disclosing it in the annual report.
7. To prepare a sub-committee report containing at least the information required by the Stock Exchange of Thailand and disclose it in the company's annual report.
8. To regularly review and update the sub-committee charters to ensure their appropriateness and compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.
9. To report performance to the Board of Directors at least twice a year.
10. To conduct an annual performance evaluation to consider and improve operations accordingly.

3. Risk Management Committee

The Risk Management Committee is established with the objectives of providing the assistant the Board of Directors with in managing risk e.g. financial risk, trading risk, and exchange rate risk by determining the risk management framework and policies as well as following the result and proposing to the Board of Director to consider and mitigate the risks.

Risk Management Committee comprises of three (3) directors and shall be appointed by the Board of Directors

Role and Responsibilities of the Risk Management Committee

1. To set up the risk management policy and framework in order to relate with the company's sustainability target and strategy between the senior executive and director.
2. To follow up on the significant risks of the organization and improve the risk management framework including the risk identification and evaluation process.
3. To evaluate and approve the appropriate risk management plan for practice throughout the organization.
4. To follow up the strategy and major practicing risk management. According to the analysis and estimation, the situation is expected to be a cause of risk and affect the company's operation and also report to the director.
5. To provide the risk management advisory for the operation.
6. To create risk awareness throughout the organization by encouraging and motivating risk management to be a culture of the organization.
7. To manipulate the risk management handbook consisting of up-to-date evaluation and management standards of risk management.
8. To communicate with the audit committee about the significant risk in order to connect with internal control.
9. To report the company's risk and risk management to the Board of Directors at least twice a year.
10. All sub-committees have a duty to make a self-assessment in both individual and group for evaluation and report to the Board of Directors in order to disclose in the annual report.
11. The chairman of the sub-committee has a duty to make a self-assessment report in order to present to the Board of Directors and disclose in the annual report.
12. Making a sub-committee's performance report, followed by the regulation of the Stock Exchange of Thailand, for disclosure in the annual report.

13. To review the charter of the sub-committee in order to appropriate and relate with the Securities and Exchange and also the regulation of the Stock Exchange of Thailand
14. To report the performance report of the sub-committee to the Board of Directors at least twice a year.
15. To evaluate the performance report of the sub-committee for the purpose of the improvement process.

4. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was established with the objective of conducting business operations under the Company's sustainable corporate governance principles. This is to ensure that the Company receives a good corporate governance rating from external organizations at a standard level for a public company. The committee will report the evaluation results and recommendations to the Board of Directors to establish policies that align with sustainable corporate governance.

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors.

Role and Responsibilities of the Corporate Governance and Sustainability Committee

1. To establish corporate governance policies for the Board of Directors' consideration and approval, including monitoring policy compliance and regularly reviewing and improving the policies.
2. To coordinate the annual performance evaluation of the Chairman, individual directors, the entire Board of Directors, and sub-committees.
3. To ensure that the Company's corporate governance processes are appropriate, accurate, and fair, such as the accuracy of financial statements, compliance with laws and ethics, as well as the interests of all stakeholder groups.
4. To ensure that the Company's corporate governance processes are appropriate for preventing and mitigating conflicts of interest.
5. To establish policies and goals for the Company's sustainable development, balancing environmental, social, and governance (ESG) aspects, aligning with national and international standards, and continuously reviewing and improving them.



6. To provide advice and encourage the establishment of principles, policies, strategies, and operations of the Company in line with sustainable development.
7. To support the Board of Directors, executives, and employees in effectively adhering to the Company's sustainable development guidelines.
8. To oversee and monitor the effectiveness and balance of the evaluation to maximize benefits for the Company and stakeholders, including disclosing sustainable development information in the annual report.
9. To require all sub-committees to conduct an annual self-assessment, both individual and group assessments, to compile the results and present them to the Board of Directors for disclosure in the annual report.
10. The Chairman of the sub-committee is responsible for preparing a report on the sub-committee's performance to present to the Board of Directors and disclose it in the annual report.
11. To prepare a sub-committee report containing at least the information required by the Stock Exchange of Thailand and disclose it in the Company's annual report.
12. To regularly review and update the sub-committee charter to ensure its appropriateness and compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.
13. To report the sub-committee's performance to the Board of Directors at least twice a year.
14. To conduct an annual performance evaluation of the sub-committee to consider improvements and corrective actions.

Performance Evaluate of the Board

The Board of Directors shall perform a self-evaluation of the Board's performance on an annual basis so that the Directors have an opportunity to review the achievements, issues, and obstacles during the year which shall enhance the effectiveness of the Board. The Company has designed the "Board self-evaluation form" by using the principles of good corporate governance guided by the Stock Exchange of Thailand.

Remuneration of Member of the Board and sub-Committees

The Company shall decide proper remunerations of members of the Board and Committee Member based on the comparison with director's remuneration by the leading listed companies and other companies in the same industry with

the consideration of the Company performance as well. All directors' remunerations in the Board and of each Committee must be approved by the shareholders' meeting.

Section 6: Connected Transactions

The Company has established criteria for considering connected transactions in a transparent manner to prevent conflicts of interest. The Company has therefore established the following key policies:

1. Connected transactions shall be presented to the Audit Committee for consideration and approval before seeking approval according to the transaction size, as follows:
 - 1.1. Small transactions (1) shall be presented to the Audit Committee and notified to the Board of Directors. The management can proceed with such transactions.
 - 1.2. Medium transactions (2) shall be presented to the Audit Committee for approval and to the Board of Directors for approval of such transactions. The information shall also be disclosed through the channels of the Stock Exchange of Thailand and the Company's website.
 - 1.3. Large transactions (3) shall be presented to the Audit Committee and the Board of Directors to seek approval for such transactions from the shareholders.

For normal business transactions or normal business support transactions with general trade conditions, the Board of Directors may establish a framework for the management to proceed without seeking shareholders' approval.

2. In entering into connected transactions, the Company may appoint an independent appraiser or independent financial advisor (as the case may be) to provide opinions on significant connected transactions.
3. In entering into connected transactions, the Company may determine prices and conditions as if conducting transactions with third parties (Arm's Length Basis) for fairness and to maximize benefits for the Company.
4. Interested parties in the connected transactions shall not be able to approve or vote on such transactions.

Remarks: (1), (2), (3) The transaction sizes are determined based on the criteria for considering transaction sizes of the Stock Exchange of Thailand.

Code of Conduct of Thai Plaspac Company Limited and Subsidiaries

Thai Plaspac Public Company (Limited) and the subsidiaries (the “Company”) are committed to conducting our business in fair and ethical business practices to ensure the best interests of all shareholders or stakeholders and to realize the sustainable development of the organization. The Company has formulated a code of conduct for directors, executives, employees, and stakeholders of the Company. The Company abides by laws, policies, ethics, and business integrity standards in its behavior, to hold on to and adopt as guidelines for work appropriately.

Definitions

- **The Company** refers to Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Directors** refers to the directors of Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Executives** refers to the executives of Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Employees** refers to the employees of Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Stakeholders** refers to persons or groups of persons directly or indirectly impacted by the Company’s business, such as directors, employees, shareholders, contractual parties, contractors, business contacts, creditors, debtors, society at large, and communities where the Company operates.

Laws and Regulations Practices

The Company is committed to complying with all applicable laws and regulations in the countries in which we operate, including relevant international laws and regulations, such as sanctions, export controls, reporting obligations, data protection, fair-trade competition, etc.

Human Rights and Labor Practices

The Company recognizes the importance of respecting the human rights of all and has formulated policies and guidelines that do not violate human rights, and respect for human rights by directors, executives, employees, and stakeholders of the Company. The Company also considers the importance of labor. The Company treats employees in accordance with labor laws and other regulations. The guidelines related to fair and equal labor are as follows:

1. Treat all people based on human dignity, respect rights, obligations, and individual rights, prohibit human rights violations, and refrain from physically, sexually, mentally, verbally, harassing, or intimidating others in any form.
2. Treat all people with respect, dignity and treat everyone equally without discrimination due to race, age, role, sex, gender identity, color, ethnicity, religion, country of origin, sexual orientation, marital status, pregnancy, dependents, disability, social class, trade union membership or political views.
3. Treat individuals equally and fairly, avoiding employment discrimination, including employment, salary, progress, and discipline. Dismissal or retirement, and the recruitment of employees is not limited by gender, age, and race, as well as fair and legal employment contracts.
4. Directors, executives, employees, and stakeholders of the Company have the right to freedom of association and collective bargaining are recognized and respected. Employees must not be intimidated or harassed in the exercise of their legal right to join or refrain from joining any organization.
5. Forced labor, human trafficking or illegal use of child labor is prohibited, including the punishment of physical and mental abuse of employees, whether through any form of physical or mental coercion, slave trade or any form of human trafficking.
6. Get remuneration that includes wages, overtime pay, other benefits and paid leave which meets or exceeds the legal minimum standards or appropriate industry standards, and compensation terms established by legally binding collective bargaining agreement fairly.
7. Not work more than the regular and overtime hours allowed by the law of the country where the employees are employed. All overtime work by employees is on a voluntary basis.

Employee Practices

The Company implements the Company’s rules and regulations by formulating company policies, rules, articles of association and articles of association, which are observed by directors, executives, employees, and stakeholders of the Company to ensure the orderly conduct of the Company’s activities, as follows:



1. Perform duties with honest and transparent determination.
2. Avoid giving gifts to superiors or accepting gifts from subordinates.
3. The supervisor should respect the employee, and the employee should not do anything that disrespects the supervisor.
4. Maintain discipline and abide by organizational rules and good traditions, whether it is stipulated in writing or not.
5. Jointly create and maintain the unity and unity atmosphere of the group.
6. Avoid any behavior that may damage the reputation and image of the Company or cause problems for the Company in the future.

Occupational Safety, Health, and Working Environment

The Company is concerned about the life and health of all personnel, Therefore, carrying out its actions in occupational safety health and working environment as follows:

1. Implement laws, standards, and regulations on occupational safety, health, and working environment.
2. Promote a healthy and safe workplace, to prevent accidents and injuries that occur during work or due to the actions of employers.
3. Support and promote the awareness of safety work, including supervising employees, partners, and contractors within the Company, and strictly abide by the established occupational safety and health rules and regulations.

Corporate Social Responsibility

The Company is committed to conducting sustainable growth business in accordance with the principles of protecting the environment, social responsibility, and corporate governance.

By setting the following policies.

1. Responsible and committed to protecting the environment and local traditions of the Company's location.
2. Regularly carry out activities to contribute to society, community, and the environment, to improve the quality of life in the community where the Company is located by cooperation with the country and community.
3. Prevent accidents and control waste emissions below acceptable standards.
4. Quickly and effectively respond to events that affect the environment and community due to the Company operations, fully cooperate with government officials and relevant regulatory agencies.

7. Respect the rights and title to property and land of the individual, indigenous people, and local communities. All negotiations regarding their property or land, including the use of and transfers of it, must adhere to the principles of free, prior, and informed consent, contract transparency, and adequate and appropriate disclosure.

Personal Data Protection

The Company respects the privacy rights of relevant personnel and protects the personal information of customers, directors, executives, employees, and stakeholders within the Company, must be protected and not be disclosed in a way that infringes their legal rights.

1. All and any personal information about individuals must be handled with full respect for the protection of their privacy and for all relevant privacy laws and regulations.
2. The person responsible for keeping the information owned or kept by the Company must protect the personal information of customers, directors, executives, employees, stakeholders, visitors, and contractors of the Company. Therefore, the use, disclosure, or transfer of personal information shall be carried out within the scope of their normal duties and shall not infringe upon their legal rights.

IT Security

The Company values the effective use of information technology and establishes norms for the safe use of information technology to prevent information leakage and misuse, including the destruction of the resources and network.

1. Utilize information technology systems in compliance with all laws and regulations applicable in the country of the Company's business operations, including relevant international laws and regulations.
2. Use information technology systems and internal information only for the benefit of the Company.
3. Restrict access to internal information based on confidentiality levels, and relevant or allowed personnel.
4. All information related to the Company's business operations is stored in the user's computer and server system and needs to be backed up regularly to prevent loss of data.
5. Remote access to the Company's network system must be properly authenticated by users and comply with the remote network connection practices.



6. Do not open files from unknown sources and use unsafe devices, to avoid the risk of viruses, malicious software, unauthorized software, etc. The information equipment must always monitor and update anti-virus programs, which are updated by the Company's staff.

Custody and Use of Corporate Assets

The Company encourages directors, executives, employees, and stakeholders of the Company to effectively utilize corporate assets for the maximum benefit, not to lose, damage, or use for the benefit of oneself or others, as follows:

1. Be responsible for keeping the property of the Company, and shall not deteriorate, lose, or effectively use the property for the full benefit of the Company, and shall not use the corporate assets for the benefit of oneself or others unrelated to the business operations of the Company.
2. Property refers to tangible and intangible assets, such as property, real estate, technology, knowledge, patents, copyrights, Unpublished confidential information, financial estimates, and personnel information, which must avoid the disclosure or abuse of confidential information. The exception is compliance with laws related to the business operations of the Company.

Securities Trading and Use of Inside Information

Use of internal information as sensitive information of the Company, directors and executives, employees, and stakeholders of the Company must take appropriate actions and must consider the overall impact on stakeholders, accuracy, and legal requirements. The information shall not be used for personal or other unrelated to the business operations of the Company, as follows:

1. Avoid using insider information for one's benefit in insider trading or providing internal information to others to insider trading.
2. Directors, executives, and employees who have access to internal information as defined by the Stock Exchange of Thailand (SET), such as the company secretary, investor relations, and chief financial officer are responsible for reporting the trading status of the Company's securities within 3 working days to prevent insider trading. And avoid making complaints about the appropriateness of insider stock trading.

3. Should refrain from insider trading before the release of financial statements in accordance with the regulations of the Stock Exchange of Thailand (SET) or relevant regulatory agencies, the Company status, including other important information before buying or selling Company securities, should wait at least 24 hours after disclosing the information to the public.

Conflict of Interest

The Company is committed to doing the right thing. By the practice of the directors, executives, employees, and stakeholders of the Company must adhere to the highest benefits of the Company in morality, ethics, and legal, avoid actions that could be conflicts of interest as follows:

1. Avoid any actions which are contrary to the interests of the Company whether caused by contact with commercial parties of the company such as business partners, customers, or competitors, or from the using opportunities or information obtained from being directors, executives, employees, or stakeholder of the Company in finding personal benefits and in terms of doing business that competes with the Company or other work aside from the work of the Company which affects the work in duties
2. Employees thus refrain from holding shares in the competitors of the Company. If doing or refraining from acting as a duty or having an impact on work in duties. If the stock is received before employment or before the Company goes into that business or acquired through inheritance, must report to the supervisor according to the hierarchy.

Anti-Corruption Policy and Related Practices

The Company is committed to conducting anti-corruption. The Company directors, executives, employees, and stakeholders must strictly comply with the defined Anti-Corruption Policy and are prohibited from being involved with any form of corruption either directly or indirectly. By setting the following policies:

1. Adhere to a zero tolerance to all forms of bribery, corruption, extortion, or embezzlement, For the direct or indirect benefit of oneself, family, friends, and acquaintances, whether they are bribe takers, givers, or proposers, whether monetary or non-monetary, government or private institutions operated or associated with the Company must strictly comply with the Anti-Corruption Policy.



2. Do not accept or give cash, checks, bonds, stocks, gold, jewelry, real estate, or other items, nor give them to relevant personnel who have contacted them in the government sector and private institutions.
3. Do not accept any property, articles, gifts, or other benefits to induce them to evade their duties. Before accepting gifts, ensure that you abide by Company laws and regulations. Articles or gifts given to each other in performing their duties should not have high value and appropriate value on every occasion.
4. Any property, articles, gifts, or any other benefits shall not be used to induce decision-making or otherwise influence the recipient not to follow the same business practices as other counterparties. The value of gifts provided according to the opportunity shall not have a high value or exceed the normal range.
5. Do not provide money, property, articles, or other benefits to people related to government, any agency or organization in exchange for personal privileges that should not be enjoyed, or cause public officials to avoid performing their duties, regulations, and legal practices.
6. The procurement process must be carried out through the procedures of the Company's rules and regulations, and it must be transparent and verifiable.
7. Business entertainment expenses and other expenses related to the performance of commercial contracts can be carried out, but reasonable and verifiable expenses.
8. Donation and Sponsorships must be complied with:
 - 8.1. Donating money or property to charity can only be done in the name of the Company. Donations to charities must be foundations, public charitable organizations, temples, hospitals, medical institutions, or organizations. For the benefit of society, those with certificates or credibility can be reviewed and comply with the Company regulations.
 - 8.2. Charity donations can be made in the name of an individual but must not involve or raise suspicion or fraudulent behavior committed for any benefit.
9. The use of Company funds or assets to support projects must be listed only in the name of the Company. The donations paid must have the Company purpose, the Company image, and the Company reputation. The appropriation must state a clear purpose and be accompanied by verifiable evidence.
10. Do not engage in any activities related to the internal politics of the Company, nor use any resources of the Company for such activities. The Company is a politically neutral organization that supports compliance with the law and democracy. There are no guidelines for providing political assistance directly or indirectly to any political party.
11. Corruption or fraud that is directly or indirectly related to the Company shall not be ignored and must report to the supervisor immediately, or through the Company notification channel according to the whistleblowing policy.
12. Directors and managers must realize the importance of spreading knowledge and provide consulting to improve their subordinates understanding of corruption prevention, so that employees can abide by the policy of corruption prevention, including setting a role model in honesty, ethics, and conduct.

Customer Relations and Product Quality

The Company emphasizes customers and product quality. By setting the following policies.

1. Store and deliver products and services to meet the specifications and quality and safety criteria specified in the relevant contract or product documents to ensure they are safe for their intended use.
2. Provide accurate, sufficient, and timely information about products and services to customers. So that customers have enough information to make decisions. Without exaggerating the truth, both in advertising or in other channel communication with customers, which causes customers to misunderstand about the quality, quantity, or any conditions. of products or services.
3. Always safeguard confidential information, know-how and intellectual property. All information provided through our relationships that is not in the public domain is deemed confidential and is only to be used for its intended and designated purpose.
4. Respond to customer needs quickly and provide systems and channels for customers to complain about the quality of products and services efficiently.



Suppliers/Creditors Practices

The Company has adhered to the practice of partners and creditors fairly, and honestly, and has not taken advantage of the partners. Which will comply with fair contracts to partners by avoiding causing conflicts of interest and there are various problems. Based on business relationships as follows:

1. Treat trading partners and creditors equally and fairly and based on receiving fair returns both parties comply with contracts or conditions that were strictly agreed upon in case of being unable to practice. According to one of the conditions must immediately notify suppliers and/or creditors in advance to jointly consider finding solutions.
2. In business negotiations should refrain from calling or paying any benefits. That is dishonest in trade with suppliers and/or creditors. If there is information that any benefits have been requested, received, or paid where dishonesty occurs. Therefore, revealing details to supplier and/or creditors then work together to solve problems fairly and quickly.
3. Regularly report accurate, complete, and timely financial information to creditors.

Competitors practices

The Company is committed to conducting business fairly. By considering the ethics of business in accordance with trade laws in various countries that the Company operates both to customers and trade competitors

1. Behave under the framework of the competition fairly, transparently, and not taking advantage.
2. Do not seek the secret information of commercial competitors with dishonest methods. Or inappropriate, such as paying employees for competitors, etc.
3. Information received through legitimate methods and for legal objectives only by complying with all relevant laws and regulations. Do not try to disclose information about competitors that are delicate in commercial or secret. And not public treasure at any time
4. Do not destroy the reputation of competitors with a bad allegation. Creating false news or competitors
5. Do not agree with competitors or any person in a way to reduce or limit trade competition.
6. In contacting competitors, the Company personnel must not disclose or neglect the secrets of the Company in the hands of the competition.



APPENDIX 6

Report of Audit Committee

Report of the Audit Committee It appears in Section 8.2, page 114



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