

Thai Plaspac Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

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 Plaspac Public Company Limited and its subsidiaries
Statement of 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 Plaspac Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	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.





Directors



Thai Plaspac Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		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		<u>7,298,973,071</u>	<u>6,898,800,360</u>	<u>1,977,289,468</u>	<u>2,143,419,779</u>
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		<u>6,571,213,300</u>	<u>6,076,022,444</u>	<u>1,561,788,781</u>	<u>1,568,991,493</u>
Operating profit		<u>727,759,771</u>	<u>822,777,916</u>	<u>415,500,687</u>	<u>574,428,286</u>
Finance cost	26	(190,601,218)	(171,926,358)	(99,529,537)	(98,596,873)
Profit before income tax expenses		<u>537,158,553</u>	<u>650,851,558</u>	<u>315,971,150</u>	<u>475,831,413</u>
Income tax expenses	28	(67,966,351)	(108,874,751)	(11,424,717)	(9,221,168)
Profit for the year		<u>469,192,202</u>	<u>541,976,807</u>	<u>304,546,433</u>	<u>466,610,245</u>
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)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(63,244,965)	(108,313,427)	-	-
<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	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,012,436	545,180	-	-
Other comprehensive income for the year		<u>(61,232,529)</u>	<u>(107,768,247)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>407,959,673</u>	<u>434,208,560</u>	<u>304,546,433</u>	<u>466,610,245</u>

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

Thai Plaspac Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		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 Paspac Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements										
Equity holders of the Company										
Other components										
of shareholder's equity										
Other comprehensive income										
Exchange differences										
on translation of										
financial statements										
in foreign currency										
owners of the Company										
Total equity attributable to										
the subsidiaries										
Equity attributable										
to non-controlling										
interests of										
the subsidiaries										
Total										
Balance as at 1 January 2023		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
Profit for the year		-	-	-	-	490,203,233	-	490,203,233	51,773,574	541,976,807
Other comprehensive income for the year		-	-	-	-	540,238	(93,589,994)	(93,049,756)	(14,718,491)	(107,768,247)
Total comprehensive income for the year		-	-	-	-	490,743,471	(93,589,994)	397,153,477	37,055,083	434,208,560
Dividend paid	6, 32	-	-	-	-	(95,679,150)	-	(95,679,150)	-	(95,679,150)
Subsidiaries paid dividend to non-controlling interests of the subsidiaries	13.2	-	-	-	-	-	-	-	(80,590,105)	(80,590,105)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	23	-	-	-	-	(71,959,502)	-	(71,959,502)	-	(71,959,502)
Balance as at 31 December 2023		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		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
Profit for the year		-	-	-	-	414,081,317	-	414,081,317	55,110,885	469,192,202
Other comprehensive income for the year		-	-	-	-	1,727,042	(68,050,175)	(66,323,133)	5,090,604	(61,232,529)
Total comprehensive income for the year		-	-	-	-	415,808,359	(68,050,175)	347,758,184	60,201,489	407,959,673
Dividend paid	6, 32	-	-	-	-	(146,947,499)	-	(146,947,499)	-	(146,947,499)
Subsidiary paid dividend to non-controlling interests of the subsidiary	13.2	-	-	-	-	-	-	-	(11,196,369)	(11,196,369)
Changes in ownership interest in the subsidiaries	13.1	-	-	(86,492,475)	-	362,972,814	-	276,480,339	(276,480,339)	-
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	23	-	-	-	-	(82,725,489)	-	(82,725,489)	-	(82,725,489)
Balance as at 31 December 2024		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	2,929,578,794

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

Thai Plaspac Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
Note			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	-	-	-	(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	-	-	-	(146,947,499)	(146,947,499)
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	-	-	-
Balance as at 31 December 2024	326,549,999	1,026,968,920	32,655,000	292,988,937	292,988,937
				1,289,123,553	2,675,297,472

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

Thai Plaspac 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 Plaspac 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 Plaspac 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 Thalee 30, Bang Khun Thian-Chay Thalee Road, Thakham, Bang Khun Thian, Bangkok.

The branch offices of the Company are at 3/2 Soi Thian Thalee 15, Bang Khun Thian-Chay Thalee 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 (Percent)	2023 (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)

Loans to	Related by	Separate financial statements				
		Balance as at 1 January 2024	Increase during the year	Decrease during the year	Effect on exchange rate	Balance 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 financial statements		Separate 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 financial statements		Separate 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 Ringgit	2 Million Malaysian 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						
	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	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

	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			
	Packaging India	Sun Packaging	Combi-Pack	
	Private Limited	Systems (FZC)	Sdn Bhd	Total
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	Sun Packaging	Combi-Pack
	Limited	Systems (FZC)	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		Separate	
	financial statements		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		Separate	
			financial statements		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 financial statements		Separate 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 financial statements		Separate 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 financial statements		Separate 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:

	(Unit: Thousand Baht)			
	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:

	(Unit: Thousand Baht)			
	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:

	(Unit: Thousand Baht)			
	Consolidated		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:

	(Unit: Percent per annum)			
	Consolidated		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	190,601	171,926	99,530	98,597

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:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	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:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	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
	0%, 8%, 17.16%, 20%, 24%, 25%,	0%, 8%, 20%, 24%,		
Applicable tax rate	25.17%	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

30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Directors. The basis that used to measure operating profit or loss of segment is same as the basis that used to measure operating profit or loss in the financial statements.

For management purposes, the Group is principally engaged in the manufacture and distribution of plastic packaging. Their operations are carried on in two geographic areas in Thailand which consists of the Company and TPAC Packaging (Bangna) Company Limited, and oversea countries which consists of India as operated by TPAC Packaging India Private Limited, TPAC Skypet India Private Limited and TPAC Custom Solutions Private Limited, United Arab Emirate as operated by Sun Packaging Systems (FZC) and TPAC Global Holdco Limited, Malaysia as operated by Combi-Pack Sdn Bhd and Philippines as operated by TPAC Packaging Philippines Inc.

The basis of accounting for any transactions between reportable geographical segments is consistent with that for third party transactions.

The revenue and profit information by geographical segment in the consolidated financial statements for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December							
	Thailand		Overseas countries		Elimination of inter-segment revenues		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	2,034,399	1,864,850	5,179,488	4,939,270	-	-	7,213,887	6,804,120
Inter-segment revenues	121,566	173,062	24,016	16,705	(145,582)	(189,767)	-	-
Total revenues from sales	<u>2,155,965</u>	<u>2,037,912</u>	<u>5,203,504</u>	<u>4,955,975</u>	<u>(145,582)</u>	<u>(189,767)</u>	<u>7,213,887</u>	<u>6,804,120</u>
Segment operating profit	224,481	212,968	508,264	612,310	(4,986)	(2,500)	727,759	822,778
Unallocated income and expenses:								
Finance cost							(190,601)	(171,926)
Income tax expenses							(67,966)	(108,875)
Profit for the year							<u>469,192</u>	<u>541,977</u>

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 (Thousand Baht)	Dividend per share (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		Separate	
	financial statements		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		Separate	
	financial statements		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	<u>29</u>	<u>-</u>	<u>29</u>	<u>-</u>

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	-	2,503,073	1,652,065	280,425	4,435,563

(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	183,190	319,181
Long-term loans from banks	-	468,932	1,549,919	40,807	2,059,658
Other financial liabilities	-	54,028	43,250	-	97,278
Total non-derivatives	-	2,212,700	1,698,145	223,997	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	108,520	1,469,969
Total non-derivatives	-	1,718,693	940,076	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	Non-		Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years	interest rate	interest bearing	Total	
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	Non-		Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years	interest rate	interest bearing	Total	
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 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.