



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**THAI PLASPAC PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**

## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

#### Message from the Chairman of the Board



Dear Shareholders,

I am pleased to present the Annual Report of Thai Plaspac Public Company Limited ("TPAC") for the fiscal year 2025.

As I reflect on the past year, I am struck by the contrast between the turbulence of the world around us and the quiet determination of the people within TPAC. The global economy experienced its most difficult period in well over a decade outside of the pandemic years and yet our company emerged stronger with improved earnings, healthier balance sheet and a broader geographic footprint than we began with. The result is not by any coincidence but through a focused strategy improvised over the years, and a team that has internalized what it means to execute with discipline under pressure.

#### Key Progress and Achievements

On the financial front, our performance in 2025 demonstrated the resilience of our business model. While reported revenue saw a modest decline, our profitability improved in meaningful ways. Core earnings per share grew over the prior year, margins expanded, and our net debt-to-equity ratio continued its steady decline through organic cash generation.

On the strategic front, the year's most significant achievement was the expansion of our manufacturing footprint to 19 production plants across five countries. In Malaysia, we completed the acquisition of Super Uniart, doubling our presence in a market that has consistently demonstrated both operational quality and strategic importance. In the UAE, we commenced development of a new facility in the SAIF Zone, extending our capacity ahead of anticipated demand growth from the Gulf's expanding consumer economy. These are not reactive moves, they are the continuation of a deliberate, long-term plan to position TPAC as Asia's leading niche packaging specialist.

Our digital transformation continued in earnest. The global rollout of SAP S/4HANA starting with India is progressing well, and our Customer Relationship Management platform is on track for full stabilization. These investments will not show their full value in a single year's financial statements but they will define our ability to scale, integrate acquisitions, and serve customers with increasing sophistication over the decade ahead.

### **Navigating Geopolitical and Macroeconomic Headwinds**

2025 was a year defined as much by what happened outside our factories as within them. The geopolitical tensions increased with intensification of Ukraine and Russia war and numerous other regional conflicts which played a defining role in input prices and reordering of global supply chains. Closer home, the Thailand-Cambodia border tensions that emerged through the year created demand softness in our home market, as customers along the eastern corridor paused or reduced orders. And the broader global economic slowdown driven by trade policy fragmentation, weakening Chinese consumption, and compressed business confidence across much of Asia created an operating environment that tested every business in our sector.

TPAC's response was to hold the line on the things within our control: costs, capital discipline, and relentless customer focus. Our geographic diversification spanning Thailand, India, the UAE, Malaysia, and the Philippines proved its strategic value this year. When one geography faced headwinds, others provided cushion.

### **The Urbanization Opportunity: Long-Term Confidence**

Beyond the immediate challenges of 2025, I want to speak about our long-term conviction. The megatrend that underpins TPAC's growth strategy is not geopolitical, it is demographic. Asia is urbanizing at a scale that the world has never seen before. Urban consumers are the consumers who demand packaged goods: safe, hygienic, shelf-ready, and sustainably produced. In India, the Philippines, Vietnam, and across the Gulf, hundreds of millions of people are entering the consuming middle class over the coming decade.

These are the markets where TPAC operates. These are the customers we serve. And the categories we supply F&B, pharmaceutical, and personal care are among the most resilient in any economic environment, because they serve essential human needs. I have great confidence that the macro current flowing through our geographies over the next ten to fifteen years will carry TPAC forward, provided we continue to execute with the same discipline and focus that has defined our growth since 2016.

### **Advancing Sustainability and Strengthening Governance**

Sustainability remains at the core of our strategy, and in 2025, it also became an increasingly important competitive advantage. As regulatory frameworks around packaging tighten globally from the European Union's Packaging and Packaging Waste Regulation to India's Extended Producer Responsibility enforcement and UAE sustainability standards our commitment to 100% recyclable mono-material formats positions TPAC on the right side of the transition. Customers who once viewed sustainability as a preference are increasingly treating it as a supply chain requirement.

Our Malaysia business was once again recognised by the Federation of Malaysian Manufacturers for its commitment to environmental sustainability under the S.H.E Best Practices in Environmental Sustainability Project. We continued our investment in renewable energy across our facilities, including solar panel installations and energy-saving technologies. These initiatives reduce our environmental footprint and, in a world of volatile energy costs, reduce our operational exposure as well.

Our ongoing commitment to corporate governance was reflected in the maintenance of our "Excellent" Corporate Governance rating and the achievement of an "AA" rating in the SET ESG Ratings. These recognitions matter to me not because of the recognition itself, but because of what they represent: a company that takes seriously its obligations to shareholders, employees, customers, communities, and the environment alike.

### **Our Employees: The Constant Amidst Change**

In a year as demanding as 2025, I find myself returning again and again to the same thought: none of this is possible without the people who show up every day across our 19 production plants and bring genuine commitment to their work.

Our employees navigated foreign exchange pressures, geopolitical uncertainty, seasonal demand swings, and the complexity of new system implementations all while maintaining the quality, reliability, and customer service standards

that define the TPAC brand. We continued to invest in their development through training programs and organisational strengthening across all geographies, because we believe a company that grows faster than its people is not truly growing at all. The investment in our team is, ultimately, the most important investment we make.

### Looking Ahead

We enter 2026 with a stronger balance sheet, a larger and more diversified manufacturing footprint, improving digital capabilities, and a set of market tailwinds urbanization, sustainability transitions, rising of Asian consumption that I believe will define the packaging industry's next decade. The global economy may remain uncertain for some time, but TPAC has demonstrated, through most testing conditions in its lifecycle, that our model is robust and our direction is right.

Our focus on emerging markets, disciplined capital allocation, and a deepening specialisation in high-niche, sustainable packaging formats position us well for what lies ahead.

### Our Appreciation

In closing, I would like to express my heartfelt appreciation to our shareholders for your continued trust and support throughout this year. The confidence you have placed in TPAC's strategy and leadership is not something we take lightly, and it is something we work every day to deserve.

I also wish to thank our customers, our business partners, and the communities in which we operate, for the relationships that make this company what it is today. And to our Group CEO and the entire TPAC team across five countries: thank you for your unwavering commitment.

With your continued support, I am confident that TPAC will continue to grow, to improve, and to become the global packaging specialist we have set out to be.

Warm regards,

### **Yashovardhan Lohia**

Chairman of the Board of Directors

Thai Plaspac Public Company Limited

## Vision

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

## Mission

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

## Values

### 1. Obsess over product

Manufacturing first, Product first.

### 2. Lifelong learners

Always improving. Always learning. Never finished.

### 3. In data we trust

If you can't measure it, you can't improve it.

### 4. Dream

It can only start with a dream.

### 5. Customers Talk, We Listen

Customer input must be amplified internally.

## Objectives

- Produce high-quality plastic packaging that comprehensively meets the needs of customers across various industries
- Develop environmentally-friendly packaging innovations by increasing the use of recycled materials, bioplastics, and biodegradable plastics
- Reduce environmental impact through improving production processes, reducing waste, and decreasing energy consumption
- Create maximum customer satisfaction through product quality, on-time delivery, and excellent service
- Strengthen competitive capabilities with modern technology and continuous personnel development
- Expand customer base and markets both domestically and internationally in a sustainable manner
- Conduct business ethically with responsibility towards society and the environment, following good governance principles
- Generate good returns for shareholders and achieve stable long-term growth

## Goals

### Business Goals

- Continuously increase market share within target customer segments.
- Expand the customer base across various industries, such as food, cosmetics, and manufacturing.
- Increase company revenue and profitability in a sustainable manner.
- Expand markets both domestically and internationally.

### Environmental Goals

- Reduce the use of fossil-based plastics and increase the proportion of recycled materials and bioplastics.
- Develop packaging that is 100% reusable or recyclable.
- Reduce greenhouse gas emissions from production and supporting processes.
- Minimize production waste and increase waste recovery and reuse.

- Promote activities and provide education to employees to raise awareness of waste management and responsible resource utilization.

### **Innovation Goals**

- Develop new environmentally friendly packaging products.
- Improve production processes to enhance efficiency and optimize resource utilization.
- Invest in and adopt modern technologies and automation in manufacturing processes.
- Promote research and development (R&D) to continuously create innovation.

### **Business strategies**

- **Innovation Strategy**

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

- **Marketing and Business Expansion Strategy**

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

- **Sustainability Strategy**

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

- **Digital and Technology Strategy**

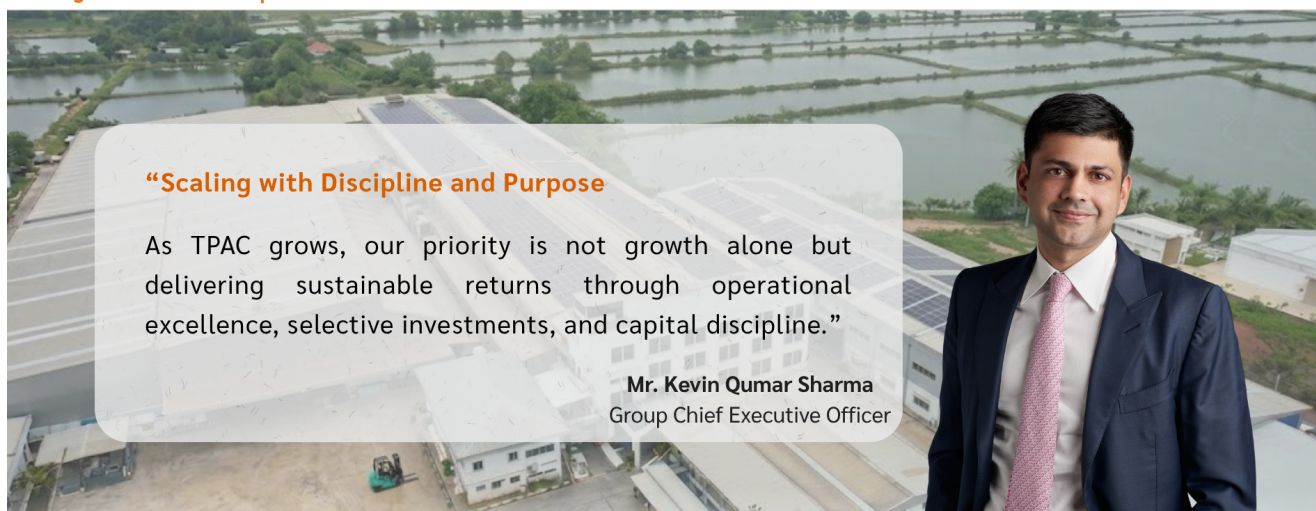
The company emphasizes the implementation of modern technologies in its operational processes, including the use of automation and artificial intelligence in production, developing digital platforms to provide comprehensive customer services, and creating advanced technology-based quality control monitoring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

- **Financial and Investment Strategy**

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

## Message from Group CEO

### Message from the Group Chief Executive Officer



Dear Shareholders,

TPAC is entering a defining phase of its journey.

Over the past decade, we have built Asia’s fastest growing rigid plastics packaging platform, expanding across geographies, customers, and capabilities. That phase of rapid expansion has created scale.

We are now transitioning to the next phase: building a world-class, high-performance platform capable of delivering consistent, compounding returns.

Growth alone is not our objective. TPAC will not pursue growth for the sake of growth. We do not subscribe to the fallacy that top-line growth alone creates value. In our industry, undisciplined growth, without control over costs, operations, and returns, destroys value. We are also cautious of large, headline driven acquisitions where complexity and integration risk often destroy value. Our focus is on transactions where we have control, clarity, and a clear path to operational improvement and value creation post-acquisition. This means being highly selective: where we do not have a clear path to returns, the answer is no, simple.

This discipline has shaped our M&A track record to date.

Our M&A strategy remains focused and disciplined:

- Majority control positions
- Businesses where operational improvement can unlock disproportionate value
- Platforms that strengthen our position in targeted segments such as food, nutrition, and healthcare packaging. We are clear where we play.

Quality of earnings, consistency of execution, and return on capital will define TPAC going forward. Our industry does not reward inconsistency. Reliability is the product.

We are therefore driving a sharper operating model across the Group:

- Relentless focus on OEE, scrap, and cycle time discipline at the shop floor level
- Full data visibility across operations, eliminating fiction from decision-making
- Tight control of conversion costs and working capital

Ultimately, our focus is on converting this discipline into stronger cash generation and sustainable returns.

Margin stability is not a given in our industry. It must be monitored in real time, daily. We are getting there. Future value creation will come from capability depth, not just footprint expansion.

Key priorities now include:

- Digital backbone (SAP S/4HANA) to enable control, transparency, and scalability
- Design and engineering capability, positioning TPAC as a partner in product development, not just manufacturing
- Organizational depth, moving from founder-driven execution to structured, high-performance teams

Across our businesses, we are institutionalizing systems that can scale beyond individuals. This is a deliberate move up the value chain: into design-led engineering, tighter tolerances, and high-specification applications where reliability and performance are critical.

This requires:

- Early engagement in design and innovation
- Consistent delivery at scale
- The ability to solve complex technical and operational challenges

Trust is earned through consistent performance.

2025 was another year where we made progress in earning that position. The current global environment is volatile. Our approach is on maintaining strong cash discipline. We will use periods of disruption to strengthen our competitive position.

We are building TPAC with a clear long-term objective: to create a high-quality, scalable platform capable of delivering superior returns and commanding global credibility.

This will be driven by:

- Protecting and strengthening the core business
- Scaling selectively in high-value segments such as food and regulated pharma
- Maintaining strict capital discipline
- Embedding a culture of accountability and performance

We are not optimizing for short-term optics. We are building for long-term value creation.

I would like to thank our employees, customers, and shareholders for their continued trust.

The next phase of TPAC is about raising the bar: design led engineering, tight tolerances, and operating in segments and SKUs where the cost of failure is zero.

We are now entering this exciting phase.

Mr. Kevin Kumar Sharma  
Group Chief Executive Officer  
Thai Plaspac Public Company Limited

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	In 2025, TPAC strengthens its UAE presence with a third manufacturing facility in the SAIF Zone, laying the foundation for organic growth and future regional expansion. 1 production site added. And CRM implemented across TPAC, enhancing customer management and driving business growth.
2024	<ul style="list-style-type: none"> <li>● On November 29<sup>th</sup>, 2024, Thai Plaspac Public Company Limited registered a new subsidiary in the United Arab Emirates named TPAC Global Holdco Limited with a 100% investment. This company was established with the objective of investing in foreign countries.</li> <li>● On December 19<sup>th</sup>, 2024, TPAC GLOBAL HOLDCO LIMITED acquired the remaining 400,000 ordinary shares, representing 20% of the shares in Combi-Pack Sdn Bhd. After the completion of this transaction, the Company holds 100% ownership of Combi-Pack Sdn Bhd, both directly and indirectly through TPAC Global Holdco Limited.</li> </ul>
2023	On September 4 <sup>th</sup> , 2023, the Company registered the subsidiary in the Philippines under the name of TPAC Packaging Philippines Inc. and invested at 100% of its shares.
2022	<ul style="list-style-type: none"> <li>● On April 1<sup>st</sup>, 2022, TPAC Packaging India Private Limited, which is a subsidiary of the Company, has acquired the 80% of the paid-up capital in Skypet Ploymers which is registered in India.</li> <li>● On August 11<sup>st</sup>, 2022, TPAC Packaging India Private Limited, which is a subsidiary of the Company, has established a new subsidiary, a limited company in India under the name of TPAC Custom Solutions Private Limited and invested at 100% of its shares.</li> <li>● On October 5<sup>th</sup>, 2022, the Company opened new Corporate Office located 39th floor Ocean Tower 2 Building, Sukhumvit 19 Alley, Khlong Toei Nuea, Watthana, Bangkok 10110</li> </ul>
2021	<ul style="list-style-type: none"> <li>● On June 1<sup>st</sup>, 2021, the Company has acquired 80% of the paid-up capital in Combi-Pack Sdn Bhd</li> <li>● On August 11<sup>th</sup>, 2021, the Board of Directors Meeting No.5/2021 resolved to approve to move TPAC from mai to Stock Exchange of Thailand (“SET”)</li> </ul>
2020	On October 22 <sup>nd</sup> , 2020, the Company has acquired the remaining 20% shares in TPAC Packaging Private Limited.
2019	<ul style="list-style-type: none"> <li>● On July 30<sup>th</sup>, 2019, Thai Plaspac Public Company Limited acquired the 89% of the paid-up capital in Sun Packaging Systems (FZC)</li> <li>● On November 27<sup>th</sup>, 2019, the Company increased the paid-up capital by issuing the new ordinary shares of 72,732,323 shares with the par value of THB 1 per share. The Company has the paid-up capital at 326,549,999 shares with the par value at THB 1 per share.</li> </ul>
2018	<ul style="list-style-type: none"> <li>● The Board of Directors’ Meeting No.3/2018 held on March 6<sup>th</sup>, 2018 had approved the acquisition of 100% of ordinary shares in Custom Pack Company Limited. This transaction was completed on May 2<sup>nd</sup>, 2018 and changed the company name to be TPAC Packaging (Bangna) Company Limited.</li> <li>● On August 28<sup>th</sup>, 2018, TPAC Packaging India Private Limited completely merged with the Sunrise Containers Company Limited.</li> </ul>

years	Material changes and developments
2017	<ul style="list-style-type: none"> <li>● The Board of Directors' Meeting No.6/2017 held on November 14<sup>th</sup>, 2017 had approved the acquisition of Sunrise Containers Company Limited, the preform and plastic packaging manufacturer by the merger and acquisition or share purchasing with the consideration price not exceeding INR 4,692 million (or equivalent to THB 2,383 million) and appointed the discover management to be the Independent financial advisor to express their opinion to the transaction. This transaction must pass the resolution of the Extraordinary General Meeting of shareholders no.1/2018 held on January 15<sup>th</sup>, 2018. (Majorshareholder and the directors don't have any conflict of interest in Sunrise Containers Company Limited)</li> <li>● The Board of Directors' Meeting No.6/2017 held on November 14<sup>th</sup>, 2017 had approved to set up the subsidiary in India which was founded on December 7<sup>th</sup>, 2017 namely TPAC Packaging Private Limited with the registered and paid-up capital for INR 100,000. The purpose of the subsidiary is to acquire Sunrise Containers Company Limited.</li> <li>● After December 31<sup>st</sup>, 2017, the registered and paid-up capital of the subsidiary was increased to INR 300,000,000</li> </ul>
2016	There were the shaerholders excersied both warrants and ESOP during the year which the maturity date of the warrants was on May 19 <sup>th</sup> , 2019, totalling 45,051,276 units which effected the paid-up capital as of December 31 <sup>st</sup> , 2019 increased to THB 253,817,676. These warrants were excersied totalling 98% of the issued warrants.
2015	<ul style="list-style-type: none"> <li>● There were the shaerholders excersied both warrants and ESOP during the year 2014, totalling 2,734,500 units which effected the paid-up capital as of December 31<sup>st</sup>, 2015 increased to THB 208,766,400</li> <li>● Lohia family became the majorshareholder instead of the former group for 60.55% and restructured of the management team.</li> </ul>
2014	There were the shaerholders excersied both warrants and ESOP during the year 2014, totalling 1,141,500 units which effected the paid-up capital as of December 31 <sup>st</sup> , 2014 increased to THB 201,327,025.
2013	The Company had increased its registered capital to be THB 255 million divided into 255 million shares with the par value at THB 1 per share (paid-up capital at THB 200 million) and issued the 3 years warrants 55 million units and 3 years Employee Stock Ownership Plan (ESOP) 5 million units.
2005	Thailand Security and Exchange Commission and Stock Exchange of Thailand allowed the Company to do the initial public offering and listed in MAI market since December 7 <sup>th</sup> , 2005.
2004	Increased the paid-up capital from THB 40 million to THB 80 million and converted into the public company limited with the registered capital THB 100 million which divided in to 100 million shares with the par value at THB 1 per share.
1983	The Company was founded with one factory located in Sathupradit, and continuity expanded.

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

Is there an issuance of equity securities or debt securities? : No

**1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years**

Are there any issued securities with obligations or : No  
conditions?

**1.1.5 Company information**

Company name : THAI PLASPAC PUBLIC COMPANY LIMITED

Symbol : TPAC

Address : 77 Soi Thian Thalae 30 Bang Khun Thian- Chay Thalay  
road, Tha Kham, Bang Khun Thian

Province : Bangkok

Postcode : 10150

Business : Design and manufacture rigid plastic packaging.

Registration number : 0107547000575

Telephone : 0-2897-2250-1

Facsimile number : 0-2897-2426

Website : [www.tpacpackaging.com](http://www.tpacpackaging.com)

Email : [secretary@tpacpackaging.com](mailto:secretary@tpacpackaging.com)

Total shares sold

Common stock : 326,549,999

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	6,804,120.42	7,213,886.64	6,821,418.09
FOOD & BEVERAGE (thousand baht)	5,375,255.13	5,410,414.98	5,252,491.93
PHARMACEUTICAL & PERSONAL CARE (thousand baht)	952,576.86	1,154,221.86	1,023,212.71
INDUSTRIAL & HOMECARE (thousand baht)	476,288.43	649,249.80	545,713.45
Other (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
FOOD & BEVERAGE (%)	79.00%	75.00%	77.00%
PHARMACEUTICAL & PERSONAL CARE (%)	14.00%	16.00%	15.00%
INDUSTRIAL & HOMECARE (%)	7.00%	9.00%	8.00%
Other (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	6,804,120.42	7,213,886.64	6,821,418.09
<b>Domestic (thousand baht)</b>	1,864,850.00	2,034,399.38	1,909,004.00
<b>International (thousand baht)</b>	4,939,270.00	5,179,487.26	4,912,414.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	27.41%	28.20%	27.99%
<b>International (%)</b>	72.59%	71.80%	72.01%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	94,679.94	79,552.93	43,350.14
Other income from operations (thousand baht)	89,232.04	85,086.41	69,434.77
Other income not from operations (thousand baht)	5,447.90	-5,533.48	-26,084.63
Gain on exchange (thousand baht)	5,447.90	-5,533.48	-26,084.63

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

We divided our packaging product into 3 categories:

1. Food & Beverage
2. Pharmaceutical & Personal care
3. Industrial & Homecare

#### Food & Beverage Packaging

**Food & Beverage Packaging** our Food & Beverage business can be divided into 5 sub-sectors.

##### 1. Dairy & Coffee

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

##### 2. Edibles

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

##### 3. Condiments

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

##### 4. Tableware Products

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

##### 5. Niche Beverage

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

#### Pharmaceutical & Personal care Packaging

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

#### Industrial & Homecare packaging

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

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : Yes

## R&D expenses in the past 3 years

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	3.63	12.64	47.91

### Additional explanation about R&D expenses in the past 3 years

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

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

- Resource Selection

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

- Production Process

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

- Product Usage

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

- End-of-Life Management

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

- Technology Investment

The Company focuses on improving efficiency and effectiveness in production by investing in modern and environmentally friendly production technologies, such as investments in automated systems, energy management systems, and clean production technologies. In addition, the Company also encourages and develops personnel to have appropriate knowledge and skills in utilizing technology. The Company also applies the concept of Industry 4.0 to its production processes. This includes the implementation of automation systems, digital manufacturing systems for monitoring and controlling production, and data analytics to improve production efficiency. These initiatives aim to enhance operational efficiency, reduce resource consumption, and increase production flexibility, enabling the Company to respond to customer needs more quickly and accurately.

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company conducts its business with responsibility toward customers by maintaining the quality, standards, and safety of its products and services throughout the entire production process under internationally recognized certifications. The Company has obtained Food Safety System Certification 22000 (FSSC 22000) and ISO 22000:2018 for food safety management, as well as ISO 9001:2015 for quality management systems, ensuring that customer needs and expectations are fully met. The Company systematically collects feedback, suggestions, and complaints, which are analyzed together with relevant external factors such as market competition, technological developments, consumer behavior trends, government policies, regulations, and economic data, to support the development and design of

products and services that address both current and future customer requirements. A structured complaint handling process is in place to investigate root causes, implement corrective actions, and communicate outcomes to all customers, including long-term preventive measures to strengthen trust and sustainable satisfaction. The Company also conducts annual customer satisfaction assessments covering product quality, services, and delivery performance. The results are used to develop improvement plans and continuously enhance customer relationships. For customers whose satisfaction scores fall below the 70 percent target, a dedicated Customer Relationship Management (CRM) action plan is implemented to improve satisfaction levels. In addition, the Company places great importance on protecting customers' personal data and confidential business information by establishing policies and measures to prevent unauthorized access, use, or disclosure, and by continuously enhancing employees' awareness of cybersecurity in compliance with the Personal Data Protection Act B.E. 2562 (2019). During the reporting year, no incidents of customer data breaches were reported.

### **The industry competition during the preceding year**

The plastic packaging industry has continued to experience increasing competition. As a result, industry participants must continuously adapt to evolving market trends and changing customer demands. Key factors influencing competition within the industry include the development of environmentally friendly products and the advancement of packaging innovations that respond to changing consumer behaviors.

From an environmental perspective, manufacturers are placing greater emphasis on developing packaging solutions that reduce environmental impact. This includes the use of bio-based plastics (Bio-plastics), increasing the proportion of recycled materials, and aligning operations with the goal of achieving net zero greenhouse gas emissions (Net Zero Emissions). At the same time, packaging producers are continuously developing innovative products to meet the evolving needs of consumers, particularly in terms of convenience, extended product shelf life, and maintaining product quality.

In addition, an analysis of trends in key raw material prices indicates that prices have experienced fluctuations in recent periods. However, the overall trend has begun to stabilize and improve, which is expected to support the continued growth of the plastic packaging industry in the future.

With more than 40 years of experience and expertise in the packaging industry, the Company has developed a deep understanding of the characteristics and applications of various packaging materials. This enables the Company to effectively develop and manufacture packaging products that meet the diverse needs of customers across multiple industries. The Company utilizes modern production machinery and advanced manufacturing technologies, importing equipment from leading global manufacturers, while maintaining strict quality control throughout every stage of the production process to ensure that products meet established quality standards.

Furthermore, the Company places strong emphasis on the continuous improvement of its production processes in order to enhance operational efficiency and reduce product delivery lead time. At the same time, the Company focuses on efficient management of resources and raw materials to maximize operational effectiveness, minimize environmental impacts, and strengthen its long-term competitive capabilities.

As a result of these efforts, the Company is able to produce high-quality packaging products that meet required standards while ensuring timely delivery to customers. This enables the Company to effectively respond to diverse customer needs and continuously strengthen its reputation as a reliable and trusted business partner.

### **1.2.2.3 Procurement of products or services**

In the past year, the Company obtained products for sale through both its internal production processes and procurement from external manufacturers or distributors. Business partners are selected based on criteria such as product quality, production standards, pricing, and the ability to deliver goods reliably. In addition, the Company has implemented appropriate product quality control systems and supply chain management to ensure efficient delivery of products to customers.

### The company's production capacity

	Production capacity	Total utilization (Percent)
- (Ton)	0.00	0.00

### Acquisition of raw materials or provision of service

The Company's key raw materials used in packaging production include various types of virgin plastic resins procured from both domestic and international suppliers, recycled plastic resins, and color masterbatch used in the production of different types of plastic packaging. The Company sources these raw materials from suppliers both locally and internationally to ensure sufficient supply, consistent quality, and continuity in production. Details of each type of raw material procurement are as follows:

#### 1. Virgin Resin

The primary raw materials used in production are plastic resins, mainly Polyethylene (PE). These can be categorized into several main types, including High Density Polyethylene (HDPE) and Low Density Polyethylene (LDPE). In addition, the Company also uses other types of plastic resins such as Polypropylene (PP), Polyethylene Terephthalate (PET), and Oriented Polypropylene (OPP) for certain packaging applications.

Currently, the Company procures plastic resins from more than 10 suppliers both domestically and internationally. This supplier diversification helps reduce supply risks and ensures that the Company has not experienced shortages of virgin plastic resins used as key raw materials in its production processes.

#### 2. Recycled Plastic Resin (rPET)

The Company sources recycled plastic resin (rPET) from more than three suppliers both domestically and internationally for use in the production of certain packaging products. The Company places strong emphasis on selecting high-quality materials that have undergone proper sorting and recycling processes in accordance with established standards. This ensures that the recycled materials used meet the quality requirements of the Company's products.

The use of recycled plastic resin is also part of the Company's commitment to sustainable business practices. It promotes efficient resource utilization, reduces plastic waste, and helps minimize environmental impacts associated with the production process.

#### 3. Color Masterbatch

Color masterbatch is used to adjust the color and enhance the properties of plastic packaging products in accordance with customer requirements. The Company sources masterbatch from manufacturers and suppliers both domestically and internationally to ensure product quality and compatibility with its production processes.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00
Other	-	0.00

### Major raw material distributors

Number of major raw material distributors (persons) : 10

The Company's key suppliers consist of manufacturers or distributors that provide raw materials and products with reliable standards. The Company maintains long-term business relationships with these suppliers as business partners.

Suppliers are selected and evaluated based on criteria such as product quality, production standards, pricing, and delivery capability. In addition, the Company periodically conducts supplier audits to ensure that suppliers comply with the Company's quality standards and requirements.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

As of December 31, 2025 fixed assets used in the Group business operations have net book value after deducting accumulated depreciation and provision for impairment as shown in the Company's consolidated financial statements, with details are as follows:

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvement	322,826,000.00	Owner	None	-
Building and building improvement	452,976,000.00	Owner	None	-
Building and building improvement	19,048,000.00	Owner	None	-
Machinery and equipment	1,560,567,000.00	Owner	None	-
Motor vehicles	10,476,000.00	Owner	None	-

##### Core intangible assets

As of December 31, 2025, intangible assets are assets that cannot be seen or physically touched and have no physical substance, but they can be valued in monetary terms. These include trademarks, customer relationships, non-compete agreements, and computer software, among others. As presented in the Company's consolidated financial statements, the details are as follows.

##### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Tradename	Trademark	147,699,000.00	-
Customer relationship	Others : Customer relationship	190,782,000.00	-
Non-compete agreement	Others : Non-compete agreement	2,018,000.00	-
Computer software	Software	2,121,000.00	-

##### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company aims to expand business opportunities and create added value for the organization in order to achieve its business goals and strategic objectives. The Company focuses on investing in businesses that align with its core strategies, taking into consideration growth potential, financial feasibility, and the ability to generate profitability, particularly in the packaging industry as well as innovation and technology sectors.

The decision-making process for investments in subsidiaries and associated companies is conducted through thorough analysis, impact assessment, and risk evaluation. Such decisions are reviewed and approved through meetings of the Board of Directors. In doing so, the Company places importance on risk diversification and the creation of long-term returns for shareholders. The operational guidelines are as follows:

1. The Board of Directors appoints individuals to serve as directors, executives, or persons with controlling authority in subsidiaries.
2. The Board of Directors defines the scope of duties and responsibilities of the Company's representatives as stated in Item 1, and ensures that these representatives oversee the operations of subsidiaries in accordance with the Company's policies.
3. Appropriate and effective internal control systems are established within subsidiaries to ensure that operations and transactions are conducted correctly and in compliance with applicable laws.
4. Material information relating to financial reports and operating results must be disclosed accurately and in a timely manner. This includes related-party transactions, acquisition or disposal of assets, other significant transactions, as well as capital increases, capital reductions, or the dissolution of subsidiaries, as applicable.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

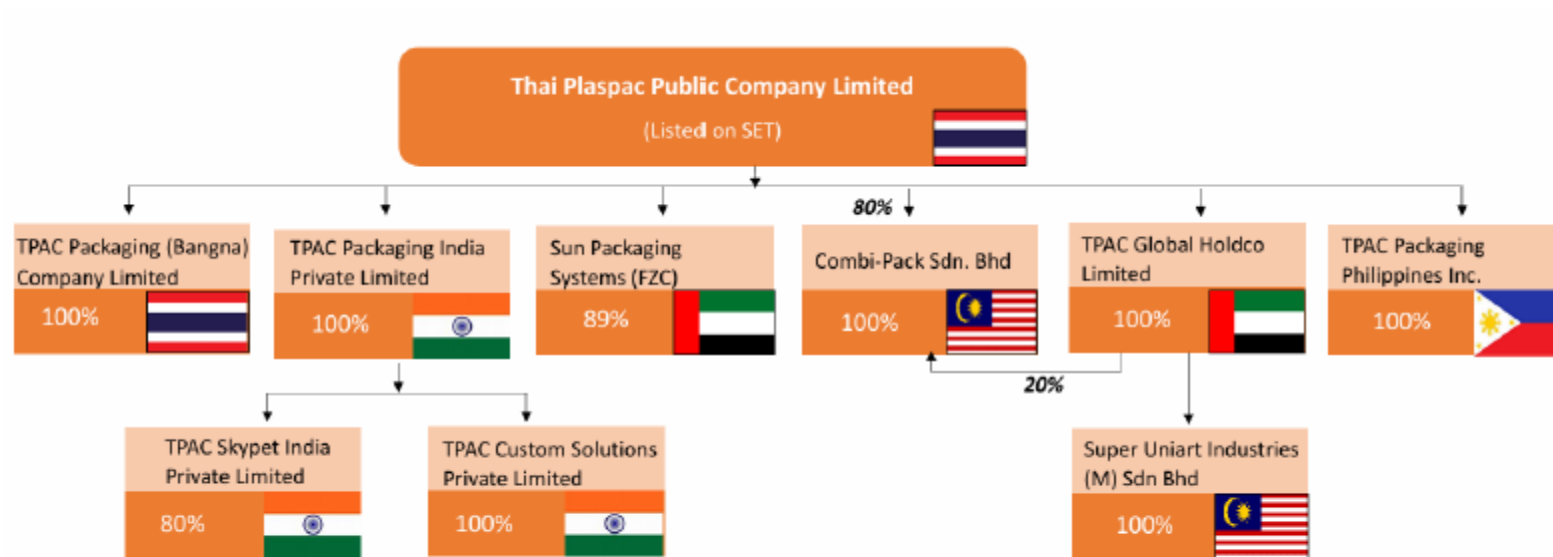
Thai Plaspac Public Company Limited (the “Company”) operates its business through a group of companies both domestically and internationally in order to enhance operational efficiency, expand business opportunities, and support growth in regional markets. The roles and responsibilities of each company within the Group are allocated according to the nature of the business, areas of expertise, and geographical markets.

The Company is responsible for setting policies, business strategies, and overseeing the management of the Group companies to ensure that all operations are aligned with the same direction and consistent with the Group’s objectives and growth plans. Meanwhile, the subsidiaries are responsible for conducting their respective business operations, including manufacturing, product development, distribution, and market expansion in the countries where they operate. In addition, the companies within the Group coordinate and support one another in various areas such as raw material procurement, production technology, quality management, and product development. This collaboration aims to enhance operational efficiency, reduce costs, and strengthen the overall competitiveness of the Group.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

Shareholding diagram



\*As on 27<sup>th</sup> February 2026

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TPAC Packaging (Bangna) Company Limited	THAI PLASPAC PUBLIC COMPANY LIMITED	100.00%	100.00%
TPAC Packaging India Private Limited	THAI PLASPAC PUBLIC COMPANY LIMITED	100.00%	100.00%
Sun Packaging Systems (FZC)	THAI PLASPAC PUBLIC COMPANY LIMITED	89.00%	89.00%
Combi-Pack Sdn Bhd	THAI PLASPAC PUBLIC COMPANY LIMITED	80.00%	100.00%
	TPAC GLOBAL HOLDCO LIMITED	20.00%	0.00%
TPAC Packaging Philippines Inc.	THAI PLASPAC PUBLIC COMPANY LIMITED	100.00%	100.00%
TPAC Global Holdco Limited	THAI PLASPAC PUBLIC COMPANY LIMITED	100.00%	100.00%
TPAC Skypet India Private Limited	THAI PLASPAC PUBLIC COMPANY LIMITED	0.00%	0.00%
	TPAC Packaging India Private Limited	80.00%	80.00%
TPAC Custom Solutions Private Limited	THAI PLASPAC PUBLIC COMPANY LIMITED	0.00%	0.00%
	TPAC Packaging India Private Limited	100.00%	100.00%

## Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TPAC Packaging (Bangna) Company Limited 75/2 Moo 9 Soi Ruamjai Bangna-Trad Road Km.18.8, Bangphli Samut Prakarn 10540 Telephone : 02-264-0777 Facsimile number : -	Manufacture rigid plastic packaging	Common shares	10,143,137	10,143,137
TPAC Packaging India Private Limited 901, 9th Floor, Arena Space, Plot no 20, JVLR, Near Majas Depot, Jogeshwari East, Mumbai, Maharashtra, India Foreign country 40006 Telephone : - Facsimile number : -	Manufacture rigid plastic packaging	Common shares	256,769,575	256,769,575
Sun Packaging Systems (FZC) 600 M2 Warehouse B3-01,02&03 Plot Of Land T3-02,03,04&05 P.O.Box 7784, Sharjah, United Arab Emirates Foreign country - Telephone : +971-6557-3426 Facsimile number : -	Manufacture rigid plastic packaging	Common shares	450,000	450,000
Combi-Pack Sdn Bhd 277, Jalan Haruan 1, Oakland Industrial Park, Seremban, Negeri Sembilan Malaysia Foreign country 70300 Telephone : +60 6-761-1268 Facsimile number : -	Manufacture rigid plastic packaging	Common shares	2,000,000	2,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TPAC Packaging Philippines Inc. Block 30 Lot 21B Quezon Road Global Asena Business Park 2 San Pablo Libutad, San Simon, Pampanga, Region III (Central Luzon), Philippines. Foreign country 2015 Telephone : - Facsimile number : -	Manufacture rigid plastic packaging	Common shares	1,623,432	833,375
TPAC Global Holdco Limited Office 6 , Level 11 Tamouh Tower, Tamouh, Abu Dhabi, Al Reem Island, United Arab Emirates Foreign country - Telephone : - Facsimile number : -	Holding Company	Common shares	200	200
TPAC Custom Solutions Private Limited 901, 9th Floor, Arena Space, Plot no 20, JVLR, Near Majas Depot, Jogeshwari East, Mumbai, Maharashtra, India Foreign country 40006 Telephone : +91-2-226-861-701 Facsimile number : -	Manufacture rigid plastic packaging	Common shares	20,000,000	4,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TPAC Skypet India Private Limited 901, 9th Floor, Arena Space, Plot no 20, JVLR, Near Majas Depot, Jogeshwari East, Mumbai, Maharashtra, India Foreign country 40006 Telephone : +91-2-226-861-701 Facsimile number : -	Manufacture rigid plastic packaging	Common shares	5,000,000	2,500,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

The details of the relationships between the Company and related persons or related entities are as follows:

Name of Person or Entity	Nature of Relationship
TPAC Packaging India Private Limited	Direct subsidiary
TPAC Packaging (Bangna) Co., Ltd.	Direct subsidiary
Sun Packaging Systems (FZC)	Direct subsidiary
Combi-Pack Sdn Bhd	Direct subsidiary and indirect subsidiary
TPAC Packaging Philippines Inc.	Direct subsidiary
TPAC Global Holdco Limited	Direct subsidiary
TPAC Skypet India Private Limited	Indirect subsidiary
TPAC Custom Solutions Private Limited	Indirect subsidiary
Mr. Anuch Lohia	Major shareholder
Indorama Petrochem Limited	Shareholders and directors are related persons of the Company's shareholders and management
Indorama Polymers Public Company Limited	Shareholders and directors are related persons of the Company's shareholders and management
IVL Dhunseri Petrochem Industries Private Limited	Shareholders and directors are related persons of the Company's shareholders and management
TPT Petrochemicals Public Company Limited	Shareholders and directors are related persons of the Company's shareholders and management
Guangdong ICL PET Polymer Company Limited	Shareholders and directors are related persons of the Company's shareholders and management
Indorama Yarns Private Limited	Shareholders and directors are related persons of the Company's shareholders and management
Related persons	Directors, executives, and persons related to the Company's directors and executives

### 1.3.4 Shareholders

#### List of major shareholders

As of December 31st, 2025. There are the top 10 Major Shareholders as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Anuj Lohia	227,479,192	69.66
2. Mr. Eakawut Nuengchamnong	22,800,000	6.98
3. Ms. Anootree Nuengchamnong	8,000,000	2.45
4. Thai NVDR Company Limited	7,706,571	2.36
5. Mr. Theerawit Busayapoka	7,560,000	2.32
6. Ms. Thitima Wangteeraprasert	2,600,000	0.80
7. Mr. Sumet Janeprasutkul	2,480,000	0.76
8. Mr. Niti Nuengchamnong	1,599,900	0.49
9. Bangkok Insurance Public Company Limited	1,537,400	0.47
10. Mr. Apimuk Issariyanukul	1,350,000	0.41

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	326.55
Paid-up capital (Million Baht) :	326.54
Common shares (number of shares) :	326,550,000
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 7,706,571  
Calculated as a percentage (%) : 2.36

#### The impacts on the voting rights of the shareholders

There is no impact on the voting rights of shareholders who do not exercise their voting rights at the shareholders' meeting

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

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

### The dividend policy of subsidiaries

In 2026, the Company announced a dividend payment from the net profit of the Company's operations for the year 2025 at the rate of THB 0.438 per share, which will be proposed to the shareholders' meeting for approval.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4700	0.9800	1.5000	1.2700	1.4600
Dividend per share (baht : share)	0.1410	0.2930	0.4500	0.3800	0.4380
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1410	0.2930	0.4500	0.3800	0.4380
Dividend payout ratio compared to net profit (%)	30.00	30.00	30.00	30.00	30.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

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

The guidelines for risk management are as follows

1. The Risk Management Committee is responsible for considering risk management policies and frameworks, supervising the implementation of risk management policies, as well as controlling and monitoring the organization's risk management to ensure that the risk management process is efficient, and reporting the operational results to the Company's Board of Directors.
2. The Management is responsible for monitoring significant risks to ensure appropriate risk management plans are in place, communicating and promoting risk management policy to ensure that risk management processes are implemented throughout the organization, and serving as a role model in risk management.
3. The Company provides an enterprise-wide risk management framework in accordance with international standards, establishes a risk management working group that oversees risk management throughout the organization, develops risk appetite to be used for selecting appropriate strategies that align with the organization's objectives and goals, plans the risk management framework for all employees in the organization to ensure consistency, connects risks between risk owners, prepares reports and reports performance to the Risk Management Committee.
4. The Company requires risk assessments that consider external and internal factors that may prevent the Company from achieving its objectives, covering emerging risks, strategic risks, operational risks, financial risks, regulatory risks, and environmental, social, and governance (ESG) risks.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Customer perception in plastic risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- ESG risk
- Climate change and disasters

#### Risk characteristics

As a plastic packaging manufacturer, the company is facing several risks related to changing consumer perspectives and behaviors, including: increased consumer awareness of the environmental impact of plastics, growing opposition to single-use plastics, and consumer pressure pushing businesses to comply with stricter environmental regulations. As a result, the Company must adapt its operational approach to align with these identified risks.

#### Risk-related consequences

Due to global warming and environmental and natural impacts. Given the current climate change, Consumers are paying attention to the trend of circular economy and environmental conservation trends. Campaigns to reduce the use of plastic and focus on the use of alternative plastic packaging have begun to increase, as well as stricter environmental regulations have been introduced. While it's a good idea to conserve the environment, it can be a misconception to use recyclable plastic packaging. Because the company is a manufacturer of rigid plastic packaging. The resulting consumer outlook and behavior may ultimately affect the nature of the company's business and operating results.

#### Risk management measures

The Company has established environmental, sustainability policies and practices, including the development of environmentally friendly products along with a commitment to low-carbon product manufacturing. This is achieved through collaboration with customers in the research and development of renewable products that can be circulated according to the principles of circular economy such as, recycling raw materials, using biodegradable materials, reducing the use of virgin plastic, shifting to alternative materials, utilizing recycled materials (Post-Consumer Recycled - PCR, Post-Industrial Recycled - PIR). To align with environmental conservation trends and comply with social and environmental regulations and measures. These aims to meet consumer expectations.

#### Risk 2 Geopolitical conflict risk

Related risk topics : Strategic Risk

- Economic risk
- ESG risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

### **Risk characteristics**

It is an external risk arising from geopolitical and international economic factors that the organization cannot directly control. It involves a high degree of uncertainty and may change rapidly, potentially causing widespread impacts on the global economic system, including trade, investment, energy, and supply chains.

Such risk is systemic in nature, interconnected across multiple dimensions, including trade competition among major powers.

### **Risk-related consequences**

It has significant impacts on the global economy across multiple dimensions, including trade competition among major powers, supply chain disruptions, and energy insecurity. Such conflicts create complex consequences, including economic slowdown, delays in product deliveries, shortages of raw materials, and rising production costs.

### **Risk management measures**

The Company focuses on a comprehensive risk management strategy, which includes:

- Closely monitoring situations and continuously assessing potential impacts on the business.
- Diversifying sources of raw materials and suppliers to reduce reliance on any single source.
- Developing innovation and technology to enhance flexibility and strengthen competitive advantage.

### **Risk 3 Risk from fluctuations in raw material prices.**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Economic risk

### **Risk characteristics**

This risk arises from volatility in the prices of key raw materials used in production, which may be influenced by global supply and demand dynamics, crude oil prices, geopolitical tensions, currency exchange rates, trade policies, transportation costs, and unexpected supply chain disruptions.

### **Risk-related consequences**

It is a key factor affecting the Company's cost structure. Fluctuations in the supply and demand of plastic resin during different periods such as maintenance shutdowns at resin manufacturing plants, volatility in crude oil prices, economic crises, and war situations may impact resin prices or create a risk of price increases. This directly affects the Company's production costs.

### **Risk management measures**

#### **Strategies to mitigate risks from raw material price volatility and supplier sourcing**

-The Company has negotiated agreements with its key customers to adjust product selling prices in line with changes in plastic resin prices during each period. This approach helps mitigate price fluctuation risks, allowing the Company adequate time to adapt, manage costs effectively, and implement systematic price adjustments. As a result, the

Company is able to consistently control cost levels and profit margins while maintaining fair pricing, which forms part of its sustainability strategy.

-The Company has diversified its risk by sourcing a variety of plastic resins, based on customer requirements, from multiple domestic suppliers. This helps prevent risks related to raw material shortages and price monopolization.

#### **Risk 4 Business operational risk.**

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Operational Risk

- Safety, occupational health, and working environment

#### **Risk characteristics**

Risks arising from business operations as a result of failed processes or policies, including errors in operational systems.

#### **Risk-related consequences**

Impact of risks refers to the potential damage or loss that may occur to an organization when a risk materializes. Such impacts may affect the Company's operations, financial position, reputation, and competitiveness.

Impacts can be categorized into several areas, including financial impact, operational impact, legal and regulatory impact, and reputational impact, among others.

#### **Risk management measures**

For over 40 years, the Company has been committed to developing and maintaining certified quality and product safety management systems, including ISO 9001:2015, FSSC 22000, and GMP. The Company has established structured work systems and clearly defined operational procedures on a continuous basis.

The Company's operations are overseen by the Audit Committee, with governance supervision in place, and are subject to quarterly reviews by leading independent external auditors who provide assessments and opinions on potential risks that may impact various aspects of the business. The Company also operates in compliance with the corporate governance policies of the Stock Exchange of Thailand and undergoes customer audits of its quality systems and manufacturing standards.

These measures collectively serve to mitigate risks arising from operational errors and system failures. In addition, the Company remains committed to continuously improving and enhancing its operational systems, as well as obtaining relevant certifications aligned with its business and industry standards. This ensures sustainable business growth, industry recognition, and long-term competitiveness.

## Risk 5 Inventory volume risk.

Related risk topics : Operational Risk

- Product obsolescence
- Loss or damage from non-compliance of partners  
or counterparties
- Impact on the environment
- Inventory risk

### Risk characteristics

This risk arises from delays in product sales, pending deliveries to customers, or situations where customers request to postpone or reschedule delivery. Such circumstances may result in inventory levels increasing beyond normal levels.

### Risk-related consequences

Delays in product sales and deliveries are one of the factors that may affect the Company's operational efficiency and financial position. The potential impacts can be summarized as follows:

- Increased costs: Higher storage, warehousing, and insurance expenses, as well as opportunity costs from working capital tied up in inventory.
- Tightened cash flow: Inability to recognize revenue as planned, leading to reduced liquidity.
- Risk of obsolescence or deterioration: Particularly for products with limited shelf life or frequently changing specifications.
- Impact on production planning: Full warehouse capacity may require slowing down production or may result in overproduction.
- Pricing risk: In a slowing market, the Company may need to reduce selling prices or offer promotions to clear excess inventory, affecting profit margins.
- Customer relationship impact: Repeated delivery postponements may undermine customer confidence and satisfaction.

### Risk management measures

The Company has continuously developed its inventory management system and enhanced its data control system to ensure comprehensive, end-to-end coverage across the entire supply chain. This includes procurement, raw material receiving, production planning, inventory control, and transportation management to deliver products to customers at their final destinations. Operations are supported by well-established infrastructure and fully integrated data network systems. In addition, the Company has expanded its warehouse capacity to better accommodate customer demand and improve overall operational efficiency.

## Risk 6 Fraud risk.

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Human error in business operations
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Impact on human rights
- Corruption

### Risk characteristics

In organizational management, there is a possibility of fraud risk arising, which may occur at all levels of the organization and across various operational functions. Such risks may involve internal personnel as well as external stakeholders who are connected to the Company's business operations.

### Risk-related consequences

The impact of fraud in organizational management may occur in both the short and long term. This includes financial losses, reputational damage, loss of public and stakeholder confidence, and other adverse consequences, all of which may affect employees and the organization as a whole.

### Risk management measures

The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2023 and has established a clear policy to combat fraud and corruption in all forms. The Company has implemented internal control measures and operational review processes to systematically prevent and deter corruption within the organization.

The Company places strong emphasis on professional fraud prevention management by providing whistleblowing channels for stakeholders to report concerns through designated channels. A whistleblower protection policy is in place to ensure confidentiality and safeguard the rights of reporting individuals from potential adverse impacts. In addition, anti-corruption training is provided to employees at all levels, from operational staff to executives, and the principles are incorporated into the Company's Code of Conduct.

Internally, the Company has also established anonymous complaint boxes to promote transparency and encourage participation from employees across all departments. The Company actively reinforces strict compliance with its anti-corruption policy throughout the organization.

In 2025, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its strong commitment to conducting business with transparency, good corporate governance, and sustainable ethical standards.

## Risk 7 Risk of cyberattacks on critical internal information.

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

### Risk characteristics

Currently, cyber threats are increasing, which may impact unauthorized access to the Company's operational information systems. This includes critical production data, internal information, personal data, and other sensitive information.

### Risk-related consequences

Data breaches or cyber theft may result in financial losses, loss of credibility, and reputational damage to the Company, particularly if customer data or transactional information is compromised.

Threats such as malware, phishing, or other forms of cyberattacks may disrupt systems and operations, affecting business activities, production processes, and service delivery, and potentially causing significant business damage to the Company.

### Risk management measures

The Company has established the following measures to mitigate the risk of cyberattacks:

- Compliance with information system control policies and procedures, including continuous communication and training for employees on secure information usage practices. This covers data recording and backup, access to information via websites and email, storage of data on electronic media, virus protection, as well as the proper use of computer systems and peripheral devices.
- Implementation of security systems, including cybersecurity protection devices, access authentication systems, and network access controls.
- Development of a cyber incident response plan, along with regular communication and awareness programs to prevent cyberattacks.

## Risk 8 Asset risk.

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

### Risk characteristics

Asset risk refers to risks that may directly impact the Company's assets, operating environment, and facilities that support business activities. Such risks may arise from uncontrollable external factors, including natural disasters such as floods, storms, earthquakes, or fires, as well as the effects of climate change, which may lead to increasingly severe and unpredictable weather conditions.

In addition, this risk also covers potential damage to buildings, machinery, production equipment, utilities systems, and information technology infrastructure. Such damage may disrupt operations, cause delays in production and product delivery, and result in substantial repair or replacement costs for damaged assets.

### **Risk-related consequences**

It may affect business continuity and result in significant financial losses.

### **Risk management measures**

The Company has implemented risk mitigation measures by obtaining comprehensive insurance coverage against all risks, including business interruption insurance, with a policy period of one year. This coverage is intended to protect against potential losses arising from incidents that may cause continued damage affecting the Company's operations and assets.

In addition, the Company has secured transportation insurance for vehicles as well as product liability insurance to cover liabilities to third parties.

### **Risk 9 Foreign exchange risk.**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

### **Risk characteristics**

As the Company operates an international business, fluctuations in foreign exchange rates may impact its business operations, financial position, operating results, and business opportunities. Volatility in various foreign currencies may significantly affect the Company's overall performance.

### **Risk-related consequences**

This is due to the imbalance between the currency used for operating costs and the currency in which the Company earns its revenue. Export product sales are priced based on the U.S. dollar, while operating costs are primarily denominated in the local currency.

### **Risk management measures**

The Company mitigates foreign exchange risk by entering into forward exchange contracts with a maturity period of not more than 90 days, in order to hedge against potential impacts on its operating performance.

## **Risk 10 Risk from acquisitions and mergers.**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

### **Risk characteristics**

The Company has a business expansion strategy through acquisitions and mergers. However, the process of acquisitions and mergers inherently involves certain risks.

### **Risk-related consequences**

The risk arising from a decline in operating cash flow may result in a breach of financial covenants imposed by financial institutions.

### **Risk management measures**

The Company engages specialized experts in various fields, such as environmental, legal, and financial advisors, to conduct comprehensive analyses of the target company. This due diligence process typically takes several months before the Company finalizes the terms of the transaction.

In addition, the Company focuses on acquiring businesses that operate in the same industry as its core businessplastic packaging manufacturing. With more than 40 years of experience in this industry, the Company possesses extensive knowledge and expertise in production technology and a deep understanding of the industry.

## **Risk 11 Compliance risk relating to laws, regulations and**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

### **Risk characteristics**

Amid growing global environmental awareness, many countries have introduced laws and regulatory measures to control the use of plastic packaging, particularly single-use plastics, with the aim of reducing waste and minimizing impacts on ecosystems, while promoting the practical implementation of the Circular Economy concept. These measures include restrictions or bans on certain types of products, the imposition of plastic packaging taxes, the establishment of Extended Producer Responsibility (EPR) schemes, as well as requirements relating to product safety and labeling.

Regulatory changes in key markets such as Thailand, the United States, the United Kingdom, and Australia may directly impact the plastic packaging industry in terms of operating costs, product design, supply chain structures, and overall competitiveness of businesses.

### **Risk-related consequences**

The enforcement of laws and regulatory measures governing plastic packaging, particularly single-use plastics, in many countries reflects increasingly stringent environmental and circular economy regulations. Such developments may impact the plastic packaging industry in terms of operating costs, product and material redesign, investments in production technology, as well as competitiveness in markets where regulatory requirements vary and continue to evolve.

### **Risk management measures**

The Company shall regularly monitor and review applicable laws, regulations, and requirements relevant to its business operations, both domestically and internationally, through the responsible departments within the organization to ensure they remain up to date. This includes, but is not limited to, laws and regulations relating to occupational health and safety, human rights and labor practices, anti-corruption, product compliance, and environmental protection. The Company will incorporate such legal requirements into its policies, rules, and internal regulations, ensuring alignment with applicable laws and maintaining them in a timely and up-to-date manner, so that its business operations are conducted in a lawful, transparent, and sustainable manner.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

Thai Plaspac Public Company Limited and its subsidiaries (“the Company”) are committed to developing a sustainable business alongside good corporate governance throughout the business value chain, in accordance with stakeholders' expectations. The Company places great importance on conducting business sustainably in line with international sustainable development guidelines and the Sustainable Development Goals (SDGs), with a focus on balanced management encompassing economic, social, and environmental aspects as follows:

#### 1. Ethical and Transparent Business Operations

- Strictly comply with all relevant laws, rules, and regulations in the countries where the business operates.
- Oppose all forms of bribery and corruption.
- Disclose material information transparently and comprehensively to all stakeholder groups.

#### 2. Respect for Human Rights and Fair Labor Treatment

- Prevent discrimination based on race, religion, gender, age, or any other status.
- Provide fair and equal wages and benefits, and strictly prohibit the use of child labor.
- Maintain a safe, healthy, and hygienic working environment.
- Promote and develop the quality of life and the full potential of all personnel.

#### 3. Community and Social Development Participation

- Support community and social development and actively promote community participation.
- Respect local cultures, traditions, and the way of life of the communities in which we operate.

#### 4. Environmental Conservation and Sustainable Resource Utilization

- Use energy and water efficiently for maximum benefit and increase the use of renewable energy.
- Reduce greenhouse gas emissions, pollution, and waste generated from production processes.
- Optimize resource utilization through the principles of reduction, reuse, and the selection of environmentally friendly materials.
- Promote the Circular Economy concept throughout the organization.

#### 5. Innovation and Creativity for Sustainable Development

- Promote research and innovation to develop products that are high-quality, safe for use, and environmentally friendly.
- Invest in modern machinery and technology to enhance process efficiency and minimize environmental impact.
- Promote the creation of sustainable products and services to meet evolving market needs.

All executives and employees of Thai Plaspac Public Company Limited and its subsidiaries are responsible for supporting, promoting, and implementing this Sustainability Policy, as well as monitoring and reporting performance annually to achieve the Company's sustainable development goals.

Reference link for sustainability policy : [https://tpacpackaging.com/wp-content/uploads/2025/01/Sustainability-Policy-EN\\_Signed.pdf](https://tpacpackaging.com/wp-content/uploads/2025/01/Sustainability-Policy-EN_Signed.pdf)

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established sustainability goals and operational strategies integrated into our core business operations, covering three key pillars: Environmental, Social, and Economic.

- Environmental Dimension

We recognize our pivotal role in driving a low-carbon society. The company has officially pledged to achieve Carbon Neutrality by 2050. Furthermore, we have set proactive targets to enhance our value chain by increasing the proportion of Green Products and the use of recycled plastic resins to 10–15% of total sales by 2030. This strategy reflects our concrete commitment to addressing the climate crisis and fostering global sustainability.

- Social Dimension

The company aims to increase the average annual training hours per employee, focusing on essential future-ready curricula (Upskilling/Reskilling). These include modern manufacturing technologies, business ethics, and occupational safety (Safety First). Additionally, we are committed to maintaining workplace health and safety in accordance with international standards, striving for a Zero Accident record.

- Economic Dimension

We focus on stable growth while delivering value to all stakeholders. We uphold the principles of transparency, accountability, and anti-corruption in all forms to build trust among shareholders and investors. Furthermore, we emphasize Responsible Supply Chain Management by encouraging our suppliers to adhere to our Code of Conduct and conducting ESG risk assessments for partners to mitigate business risks and establish shared industry standards.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

**Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

## Value Chain Management

The Company manages its business value chain across all activities, from upstream to downstream, to ensure raw material security, quality assurance, and efficient logistics. We are committed to creating value in our products and services to meet the needs of all stakeholder groups, balancing economic value with social and environmental benefits. We strive to build trust and maintain strong operational relationships through the following core business activities:

### 1. Sourcing and Procurement of Goods and Services

The Company focuses on Sustainable Supply Chain Management, prioritizing the selection and procurement of high-quality plastic resins and raw materials from both domestic and international manufacturers that meet international standards. We establish strategic partnerships with suppliers to co-research and develop innovative, eco-friendly products that concretely address market demands. Additionally, we enhance operational efficiency through a Just-in-Time (JIT) inventory management system to minimize storage costs and systematically manage raw material risks, resulting in an optimized cost structure and sustained competitive advantage.

### 2. Research and Development (R&D)

The Company prioritizes R&D to enhance competitiveness and foster sustainable growth. We focus on designing innovative products that meet diverse customer needs while prioritizing environmental care under the Circular Economy concept. This is achieved by selecting alternative raw materials with specialized properties and Green Innovation. Furthermore, we focus on Decarbonization Innovation and modern production technologies to reduce greenhouse gas emissions across all production stages, supporting the organization's Carbon Neutrality goals. We also proactively collaborate with business partners to exchange technological knowledge and develop solutions that increase production efficiency, reduce environmental impact, and continuously add value to our products.

### 3. Production and Distribution

We focus on the continuous improvement of machinery efficiency and factory safety systems to elevate production to be modern, eco-friendly, and compliant with international standards. We consistently promote the upskilling of our workforce to increase productivity and achieve Waste Reduction in the production process. Moreover, the Company adheres to a stringent quality control system, utilizing laboratory analysis certified by international standards to deliver the highest quality products and build customer confidence.

### 4. Services and Marketing

The company operates as a Packaging Solution Provider, focusing on tailor-made design and development to add value for customers across various industries. We elevate our service standards through a highly precise On-time Delivery system and maintain full accountability for product quality until it reaches the customer, ensuring long-term satisfaction and sustainable business partnerships.

## 5. After-Sales Service

We prioritize maximum customer satisfaction through a systematic Voice of Customer process, including satisfaction assessments and formal grievance channels such as the corporate website and email. This ensures that feedback is analyzed and improvements are implemented effectively. Additionally, we communicate the sustainability highlights of our products, provide comprehensive usage guidance, and offer post-use quality inspections to reinforce our commitment to product standards and sustainable consumer responsibility.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> <li>• Expatriate</li> </ul>	<ul style="list-style-type: none"> <li>- Providing stable and equitable compensation and welfare packages</li> <li>-Opportunities for regular training and development of new knowledge</li> <li>-Safe and hygienic workplace and environment</li> <li>-Career advancement</li> </ul>	<ul style="list-style-type: none"> <li>-Providing comprehensive compensation and benefits to ensure employee well-being.</li> <li>-Fostering a culture of continuous learning by supporting employees in exploring new trends and developments to enhance their potential.</li> <li>-Organizing relevant training and seminars to support professional growth.</li> <li>-Conducting regular workplace safety audits to maintain a secure environment for all staff.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> </ul>	<ul style="list-style-type: none"> <li>-Good performance and continuous business growth</li> <li>-Concrete and equitable investment returns</li> <li>-Sustainable business development approach</li> </ul>	<ul style="list-style-type: none"> <li>-Prepare annual reports and regularly update information when significant changes occur</li> <li>-Organize regular investor meetings</li> <li>-Prepare reports with accurate and transparent information</li> <li>-Implement good management to build confidence among shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Annual General Meeting (AGM)</li> <li>• Others               <ul style="list-style-type: none"> <li>• Annual report</li> <li>• Annual General Meeting (AGM)</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>-Standardized and fair procurement process, quality operational management</li> <li>-Consistency in procurement</li> </ul>	<ul style="list-style-type: none"> <li>-Procurement policies and processes</li> <li>-Clear pricing standards, adherence to procurement agreements</li> <li>-Improve efficiency by setting standards and continuous evaluation</li> <li>-Establish a Business Code of Conduct for suppliers and business partners to ensure ethical operations</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Others               <ul style="list-style-type: none"> <li>• Supplier Code of Conduct</li> <li>• Supplier Audit</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Contractors</li> <li>• Customers</li> </ul>	<p>-Quality &amp; Safety: Ensure that customers receive high-quality, safe products that strictly adhere to industry standards.</p> <p>-Green Innovation: Focus on the research and development of environmentally friendly products.</p> <p>-Customer Feedback: Provide accessible channels for suggestions regarding our products and services.</p> <p>-Consultation &amp; Grievance: Clearly communicate the processes for seeking expert advice, resolving issues, and filing complaints.</p>	<p>-Respond to needs promptly</p> <p>-Consistently develop and maintain production standards</p> <p>-Develop products with sustainable growth</p> <p>-Products with high quality and fair price</p> <p>-Provide expert consultation on optimal packaging design and formats tailored to specific products, while sharing insights on current and future market trends and technologies.</p> <p>-Engage in collaborative product development with customers to create innovative and effective solutions.</p> <p>-Ensure precise production and delivery that strictly align with customer requirements and specifications.</p>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<p>-Transparency of information</p> <p>-Prevention of corruption</p> <p>-Operations that comply with government regulations</p>	<p>-Prepare reports with accurate and transparent information</p> <p>-Conduct business with honesty according to company regulations and policies, strictly comply with contractual terms and conditions</p>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Tax Policy</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Respect community rights and actively collaborate in protecting and preserving the local environment.</li> <li>- Enhance the quality of life and contribute to the well-being and prosperity of the community and society.</li> <li>- Disclose corporate information and operational performance with accuracy, transparency, and timeliness.</li> <li>- Actively participate in and support community activities and social initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>-Environmental Stewardship: Maintain environmental standards in full compliance with laws, strictly control air emissions within safety levels, and operate with high prudence to prevent any adverse impacts on the environment and society.</li> <li>-Community Engagement &amp; Development: Actively participate in social activities and collaborate with local communities, experts, and industry partners to create positive impacts. This includes conducting community visits to listen to feedback, grievances, and local needs.</li> <li>- Knowledge Sharing: Organize educational workshops to promote understanding of plastic recycling and provide relevant business insights to the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Media</li> </ul>	<ul style="list-style-type: none"> <li>-Transparency of information</li> <li>-Timely disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>-Prepare annual reports and regularly update information when significant changes occur</li> <li>-Prepare accurate and transparent information</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual report</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Creditor</li> </ul>	<ul style="list-style-type: none"> <li>- Operate with high transparency and accountability in all management processes.</li> <li>- Implement careful and thorough risk management strategies to ensure business stability.</li> <li>- Maintain a strong debt-servicing capacity, ensuring full and on-time payments to all creditors and partners.</li> <li>- Focus on delivering strong and consistent operational performance.</li> <li>- Establish and uphold mutually fair competition terms and ethical business practices.</li> </ul>	<ul style="list-style-type: none"> <li>- Operate business with transparency and accountability under the principles of Good Corporate Governance.</li> <li>- Strictly comply with all terms and conditions of loan agreements and debentures.</li> <li>- Ensure full and accurate disclosure of corporate and financial information.</li> <li>- Conduct business in accordance with the Code of Conduct within the framework of free and fair competition.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

### Environmental and Sustainability Management Policy

The Company has established its environmental policies in two parts, namely:

- (1) The Environmental Policy, and
- (2) The Sustainability Policy

The Company places strong emphasis on reducing environmental impacts on communities and society in a tangible manner. Accordingly, the Company has established clear operational guidelines to control, prevent, and mitigate environmental impacts arising from its production processes and service operations.

#### Environmental Policy

These policies are communicated to management, employees, business partners, and surrounding communities in order to promote understanding, participation, and continuous implementation of environmental management practices. The key principles of the policy are as follows:

1. The Company is committed to environmental management to prevent pollution and continuously improve the Company's working environment. The main focus is on The 4 things are:
  - Point 1. Reduce electricity consumption.
  - Point 2. Reduce waste production and recycle waste.
  - Point 3. Dispose of hazardous waste properly.
  - Point 4. Reduce activities that cause air pollution.
2. The Company will comply with laws or other regulations related to the environment.
3. The Company define objectives and targets, by analyzing the causes of problems that affect the environment in order to consider a systematic and corrective measures in accordance with laws and environmental requirements.
4. The Company provides training and education to employees, including personnel acting on behalf of the organization on environmental issues continuously.
5. The Company will disseminate the Company's environmental policy to the public and related agencies or agencies of interest.

The Company expresses its commitment to conducting business in accordance with government policies and supporting the development of production processes towards an environmentally friendly organization and business sustainability.

Therefore, the announcement will be made to be known and generally observed from January 3, 2024 onwards.

## **Sustainability Policy**

Thai Plaspac Public Company (Limited) and the subsidiaries (“the Company”) are committed to developing a sustainable business alongside good corporate governance throughout the business value chain in accordance with stakeholders' expectations. The Company places great importance on conducting business sustainably in line with international sustainable development guidelines, according to the Sustainable Development Goals (SDGs), with a focus on balanced management encompassing economic, social, and environmental aspects, which had a policies and guidelines about Environment and Resource management as follows:

### **Environmental Conservation and Sustainable Resource Utilization**

- Use energy and water efficiently for maximum benefit and utilize renewable energy.
- Reduce greenhouse gas emissions, pollution, and waste from production processes.
- Reduce resource utilization, reuse materials, and use environmentally friendly materials.
- Promote circular economic development.

effective from 13 December 2024 onwards.

### **Review of environmental policies, guidelines, and/or goals over the past year**

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

In 2025, the Company reviewed its Sustainability Management Policy and Environmental Policy to ensure alignment with the organization’s sustainable development direction. The Company established comprehensive sustainability targets covering key environmental aspects and conducted a Materiality Assessment to identify environmental risks and opportunities that may impact long-term business operations.

Based on the assessment results, the Company placed particular emphasis on Energy Management and Climate Change (Energy & Climate Change). Accordingly, it enhanced its environmental management approach by focusing on energy efficiency, promoting the use of clean energy from solar power, reducing greenhouse gas emissions, and converting all forklifts to electric vehicles (EVs), replacing the previous use of LPG fuel.

In addition, the Company continuously monitors and evaluates its environmental performance to ensure alignment with its sustainability goals and to support government policies aimed at transitioning toward a low-carbon economy. The Company also communicates its environmental and sustainability policies to business partners to promote mutual understanding and encourage aligned practices throughout the supply chain.

## **Future Action Plans**

The Company has established ongoing environmental and sustainability initiatives as follows:

- Upgrade and improve machinery to enhance operational efficiency and support the production of environmentally friendly products
- Improve transportation systems to reduce energy consumption and greenhouse gas emissions
- Increase the use of recycled raw materials in the production process

- Increase the proportion of clean energy consumption by installing additional solar rooftop systems, in order to promote the use of renewable energy, reduce reliance on fossil fuels, and support sustainable greenhouse gas emission reduction

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

#### Energy Conservation Policy

Thai Plaspac Public Company Limited (TPAC) operates in the manufacturing of rigid plastic products for distribution in both domestic and international markets. The Company is committed to energy conservation and recognizes that energy plays a vital role and has a significant impact on employees' quality of life as well as the national economy. Therefore, the Company promotes the application of energy management practices to reduce energy costs, mitigate global warming impacts, and maximize energy efficiency.

Accordingly, the Company has established this Energy Conservation Policy to demonstrate its commitment to effective energy management and to serve as a guideline for employees at all levels to follow. The policy is outlined as follows:

1. The Company shall implement energy conservation measures and develop an appropriate energy management system, integrating energy conservation as part of its core business operations.
2. The Company shall comply with all applicable laws and regulations related to energy conservation and energy management.
3. The Company shall establish annual energy conservation plans and targets, and communicate them to all employees to ensure understanding and proper implementation.
4. The Company considers energy conservation to be the responsibility of owners, management, and employees at all levels, who shall cooperate in complying with established measures, monitoring performance, and reporting to the energy management working committee.
5. The Company shall continuously improve energy efficiency in a manner appropriate to its business operations, technologies in use, and best operational practices.
6. The Company shall support energy conservation initiatives by providing adequate resources, including personnel, budget, working time, training, internal communication, energy conservation activities, and opportunities for employee participation through suggestions and feedback to enhance energy management performance.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 28,007,138.00 Kilowatt-hour	2025 : Reduced by 12%
Reduction of fuel consumption	2024 : fuel consumption 11,310.00 Kilograms	2025 : Reduced by 10%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has implemented measures to enhance energy efficiency across all areas of its operations, with a focus on adopting energy-saving technologies. These initiatives include the installation of solar rooftop systems to reduce reliance on fossil fuel-based energy sources. The Company utilizes electricity and fuel energy in its production processes. In 2025, total energy consumption amounted to 26,956,985 kilowatt-hours (kWh), compared to 2024, representing an overall reduction of 3.75%. Key initiative was the installation of solar rooftop systems. This reduction did not fully meet the Company's target, primarily due to an increase in production volumes in 2025 in response to higher customer demand, which led to a proportional increase in energy usage within the production process.

In terms of reducing oil and fuel consumption, the Company has implemented effective control and management measures for forklift fuel usage. As a result, in 2025, total forklift fuel consumption amounted to 9,555 kilograms, representing a 15.5% decrease compared to the previous year and achieving the Company's established target. This reduction was driven by the transition from liquefied petroleum gas (LPG) forklifts to electric forklifts, which not only reduces fossil fuel consumption but also significantly lowers carbon dioxide emissions from operations.

Furthermore, the Company has continuously implemented additional measures to improve energy efficiency, including:

- Improving and maintaining machinery to ensure maximum operational efficiency
- Optimizing production processes to reduce energy losses at each stage
- Encouraging employee participation in energy conservation through internal communication, awareness campaigns, and energy-saving activities
- Regularly monitoring, measuring, and analyzing energy consumption to support improvements in future energy management plans
- Investing in clean energy solutions, such as solar rooftop systems

The Company remains committed to the continued development and expansion of renewable energy usage, particularly solar rooftop systems, alongside ongoing improvements in energy efficiency across all operations. These efforts aim to achieve long-term energy management objectives and sustainably reduce environmental impacts.

Diagram of Performance and outcomes of energy management



Training on energy conservation for employees



Electric Forklifts

### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	30,997.89	29,756.64	22,744.81
Gasoline (Litres)	24,203.21	25,312.36	16,449.68
LPG (Kilograms)	11,126.00	11,546.00	10,139.00
Natural gas ((Litres))	11,988.06	12,847.40	13,277.76

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	26,324,891.00	28,614,995.21	28,376,713.38
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	26,324,891.00	28,007,138.00	26,965,985.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	607,857.21	1,410,728.38

## Information on water management

### Water management plan

The Company's water management plan : Yes

Although water is not used as a primary raw material in the Company's production processes, the Company recognizes the importance of water resources and has established control and management plans for water consumption by benchmarking usage against production output (per ton of production). This approach aims to control operating costs while conserving the environment and supporting long-term sustainable development.

The Company has implemented systematic water management measures, beginning with awareness-raising initiatives for employees at all levels to encourage efficient and responsible water use. These initiatives are communicated annually through internal notice boards, along with ongoing water conservation campaigns delivered through various communication channels, such as emails and signage at water-use points and relevant equipment areas. Employees are also encouraged to participate by observing and reporting any damage or malfunction of water-related equipment, enabling prompt maintenance and corrective actions.

In addition, the Company regularly monitors water meters to closely track consumption and detect potential leaks, allowing timely repairs and minimizing unnecessary water loss. Wastewater generated from the Company's

supporting activities is strictly managed to reduce reliance on natural water sources and to maintain a Zero Discharge standard. Effluent discharged from the factory is monitored annually by an accredited external party, covering key parameters such as pH, BOD, COD, and other relevant indicators.

Furthermore, the Company has implemented a small-scale rainwater harvesting project to supply water for employee restrooms and for watering plants at its affiliated factory in Malaysia. This initiative helps reduce the consumption of clean water by approximately 5–10% per year and forms part of the Company’s efforts to promote sustainable water resource management. Looking ahead, the Company plans to expand this project across the entire TPAC Group to further enhance water management efficiency at the organizational level.

**Setting goals for water management**

Does the company set goals for water management : Yes

**Details of setting goals for water management**

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	-	2025 : Reduced by 5%

**Performance and outcomes of water management**

Performance and outcomes of water management : Yes

The Company has set a target to reduce municipal water consumption by 5%. In 2025, total municipal water usage amounted to 54,639 cubic meters, decreasing from 62,333 cubic meters in 2024. This represents a reduction of 12.34%, exceeding the target set and reflecting the effectiveness of the Company’s water management measures. Regarding future improvement plans, the Company intends to install automatic faucets equipped with infrared sensors in all restroom areas across both office buildings and manufacturing facilities to enhance water-use efficiency. This initiative will be implemented alongside awareness-raising campaigns to encourage employees to use water responsibly, including the installation of awareness signage and the provision of training on efficient water management practices. These efforts aim to mitigate potential risks related to future water scarcity.

The Company places strong emphasis on the strict control and monitoring of wastewater quality. Wastewater is regularly measured and analyzed prior to discharge from the factory in accordance with applicable legal standards, in order to prevent adverse impacts on natural water bodies, the environment, and surrounding communities. Such monitoring is conducted by accredited external parties. The results of the wastewater quality testing for 2025 confirmed that all parameters complied fully with legal standards, demonstrating the Company’s commitment to effective and sustainable wastewater management.

Diagram of performance and outcomes in water management



Water Conservation Awareness Posters



Display water-saving awareness signs

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	63,332.00	62,333.00	54,639.00
Water withdrawal by third-party water (cubic meters)	63,332.00	62,333.00	54,639.00

#### Water management: Water discharge by destinations

	2023	2024	2025
<b>Total wastewater discharge (cubic meters)</b>	0.00	0.00	0.00

#### Water management: Water consumption

	2023	2024	2025
<b>Total water consumption (Cubic meters)</b>	63,332.00	62,333.00	54,639.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company places strong emphasis on systematic waste management under the 3Rs principle (Reduce, Reuse, Recycle), with primary focus on reducing waste generation at the source. This is achieved through the efficient and effective use of raw materials and resources in the production process (Waste Minimization), aiming to reduce the consumption of virgin resources and minimize long-term environmental impacts. When waste is generated, the Company prioritizes assessing its potential for reuse or recovery to the greatest extent possible, in compliance with applicable laws and the suitability of each waste type. As a result, the amount of waste requiring treatment or disposal is minimized, with disposal considered the last resort in the operational process.

In addition, the Company operates its business in line with sustainable development principles under the Circular Economy concept. This approach not only focuses on improving operational efficiency and business growth, but also emphasizes creating positive impacts on ecosystems and local communities. This is achieved through raising awareness among employees at all levels, as well as consumers, and encouraging their active participation in tangible waste management initiatives.

#### 1. Reduce – Resource Reduction

The Company continuously implements a cardboard box circulation program in collaboration with customers and within the organization. In parallel, corrugated plastic boxes (PP Boxes) have been developed and adopted to replace single-use cardboard boxes. These corrugated plastic boxes are strong, durable, and have a long service life, helping to reduce cardboard consumption and the volume of waste generated. They are also designed with a locking mechanism that eliminates the need for adhesive tape, thereby reducing the use of additional consumable materials.

#### 2. Reuse – Reuse of Materials

The Company reuses residual materials from the production process, such as trimming scraps, edge-cutting residues, and leftover plastic sheets from forming processes, by incorporating them as supplementary materials in the production

of new polymer packaging (Post-Industrial Recycled Waste). This practice reduces the consumption of virgin raw materials, lowers energy usage in the production process, and decreases the volume of waste requiring disposal.

### 3. Recycle – Recycling

The Company continuously supports recycling initiatives, including the design of packaging using mono-material structures, packaging lightweighting, reduction of colorant usage, substitution of non-recyclable packaging with recyclable materials, to enhance convenience and efficiency in the recycling process. These initiatives reflect the Company’s strong commitment to waste reduction and the promotion of a sustainable circular economy. The Company also implements a “Waste Exchange Program,” under which used plastic bottles are collected and sent for recycling to be converted into fibers used in the production of employee uniforms. This program promotes employee and customer participation in waste segregation and resource recovery to maximize value.

For the year 2026, the Company plans to further enhance the management of hazardous waste generated from production processes and industrial activities by adopting more environmentally friendly approaches. This includes directing hazardous waste to processes or technologies that enable recovery, reuse, or conversion into alternative materials, instead of conventional landfill disposal. This approach aims to reduce environmental impacts and promote sustainable waste management in the long term.

#### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 453,131.00 Kilograms	2025 : Reduced by 5%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Incineration with energy recovery</li> </ul>
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 24.61 Kilograms	2026 : Reduced by 5%	<ul style="list-style-type: none"> <li>• Landfilling</li> </ul>

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Based on the established targets, the Company achieved a 20.7% reduction in non-hazardous waste in 2025 compared with the base year. However, the amount of hazardous waste disposed of by landfill increased by 3.3%. Nevertheless, the Company has set a long-term target to achieve zero hazardous waste sent to landfill (Zero Landfill).

The Company continues to manage resources and waste in a systematic manner, covering the entire lifecycle from resource utilization to waste disposal in order to maximize efficiency. Continuous improvement and development of processes are emphasized across both production operations and supporting functions. In 2025, the Company achieved the following key performance outcomes:

## 1. Cardboard Box Circulation Program

The Company continuously implements a cardboard box circulation program in collaboration with customers and for internal use within the organization. The service life of each cardboard box is defined to allow reuse of at least 20 cycles per box, significantly reducing the consumption of new resources and minimizing packaging waste generation.

## 2. Waste Segregation Activities and Employee Engagement “Waste Exchange Program”

The Company encourages employees, visitors, and surrounding communities to bring used plastic bottles in exchange for eggs. The collected plastic bottles are then delivered to recycling facilities. This activity aims to raise awareness of environmental conservation, promote proper waste segregation, and encourage the correct recycling of used resources. The recycled materials are processed into high-quality recycled plastic pellets, which can be circulated back into the production system for maximum resource efficiency. This initiative directly contributes to the reduction of plastic waste.

In 2025, the Company collected used plastic bottles from three sources: Thai Plaspac Public Company Limited, TPAC Packaging (Bangna) Co., Ltd., and the surrounding communities of Thai Plaspac Public Company Limited. A total of approximately 107.76 kilograms of used plastic bottles were collected and sent for recycling, resulting in an estimated reduction of 110.99 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e) in greenhouse gas emissions.

### Diagram of Performance and outcomes of waste management



Waste Exchange Program

Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	424,100.00	480,851.00	387,967.00
<b>Total non-hazardous waste (kilograms)</b>	405,580.00	453,131.00	359,314.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	5,563.00	2,600.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	405,580.00	447,568.00	356,714.00
<b>Total hazardous waste (kilograms)</b>	18,520.00	27,720.00	28,653.00
Hazardous waste - Landfilling (Kilograms)	9,100.00	24,607.00	25,130.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	9,420.00	3,113.00	3,523.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	415,000.00	450,681.00	360,237.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	405,580.00	447,568.00	356,714.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	405,580.00	447,568.00	356,714.00
<b>Reused/Recycled hazardous waste (Kilograms)</b>	9,420.00	3,113.00	3,523.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	9,420.00	3,113.00	3,523.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

At present, organizations and international institutions worldwide, including those in Thailand, have placed increasing emphasis on the risks associated with climate change, which directly affect economic activities, the environment, and society. In addition, environmental laws and regulations are becoming increasingly stringent. The Company recognizes the importance of these issues and is committed to achieving net zero greenhouse gas emissions (Net Zero) by 2050 in order to address climate change and reduce future environmental impacts. This commitment is aligned with the United Nations Sustainable Development Goals (SDGs).

Accordingly, the Company has established greenhouse gas management plans as follows:

1. To calculate the greenhouse gas inventory and disclose greenhouse gas emission data on a regular annual basis, as well as to establish clear short-term and long-term plans for reducing greenhouse gas emissions.
2. To replace air-conditioning systems that use refrigerants with high Global Warming Potential (GWP) with refrigerants that have lower Global Warming Potential (GWP).
3. To conduct research and development of environmentally friendly products (Eco Products), including reducing raw material usage in products and increasing the proportion of recycled materials used in product development and manufacturing processes.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO), The Greenhouse Gas Protocol

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,  
Setting carbon neutrality targets, Setting other  
greenhouse gas reduction targets

## Setting net-zero greenhouse gas emissions targets

### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2023 : Greenhouse gas emissions 55,296.00 tCO <sub>2</sub> e	2030 : Reduced by 20% in comparison to the base year	2050 : Reduced by 0.00 tCO <sub>2</sub> e in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>Science-based Targets (SBTi) : None</li> </ul>

## Setting carbon neutrality targets

### Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2023 : Greenhouse gas emissions 55,296.00 tCO <sub>2</sub> e	2050 : Reduced by 0.00 tCO <sub>2</sub> e	None

## Setting other greenhouse gas reduction targets

### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2023 : Greenhouse gas emissions 55,296.00 tCO <sub>2</sub> e	2025 : Reduced by 5% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The Company recognizes the importance of sustainable environmental management, particularly in reducing greenhouse gas (GHG) emissions, which are a major cause of global warming and climate change. We are therefore committed to developing policies and initiatives to reduce GHG emissions across all aspects of our operations. In 2025, the Company's performance was as follows:

1. The Company assessed and prepared a greenhouse gas inventory covering both direct and indirect emissions (Scope 1–3) from activities throughout its value chain. In 2025, direct emissions (Scope 1) amounted to 639 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), indirect emissions from energy consumption (Scope 2) totaled 12,805 tCO<sub>2</sub>e, and other indirect emissions (Scope 3) were 41,060 tCO<sub>2</sub>e, resulting in total emissions of 54,504 tCO<sub>2</sub>e. The carbon intensity (Scope 1+2) was 0.000936188 tCO<sub>2</sub>e per ton of product.
2. The Company reduced electricity consumption generated from fossil fuels by installing a Solar Rooftop system. This initiative reduced cumulative electricity consumption from the grid system by 1,410,728.38 kWh, equivalent to a reduction of 670.10 tCO<sub>2</sub>e.
3. The Company remains committed to increasing the proportion of Post-Consumer Recycled (PCR) plastic resin used in production to replace virgin plastic resin, thereby reducing greenhouse gas emissions and supporting the circular economy. However, the Company continues to face challenges in sourcing high-quality PCR materials in sufficient quantities to meet production requirements. In 2025, the Company utilized a total of 13.9 tons of PCR plastic resin, managed in compliance with product quality standards and customer requirements.
4. The Company improved fuel consumption efficiency in vehicles and equipment by minimizing unnecessary engine idling. Currently, the Company is in the process of transitioning its forklift fleet from LPG-powered forklifts to 100% electric forklifts, with completion targeted by 2026.
5. The Company has been officially recognized by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO under the Low Emission Support Scheme (LESS) for its renewable energy initiatives. Through the implementation of the Solar Rooftop project, the company successfully reduced greenhouse gas emissions by 853.683 tonsCO<sub>2</sub>e during the assessment period from July 1, 2024, to October 31, 2025

Diagram of Performance and outcomes of greenhouse gas management



**ใบประกาศเกียรติคุณ**  
(Letter of Recognition: LOR)

**โครงการสนับสนุนกิจกรรมลดก๊าซเรือนกระจก**  
(Low Emission Support Scheme: LESS)

**กระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม**  
โดย องค์การบริหารจัดการก๊าซเรือนกระจก (องค์การมหาชน)

เพื่อแสดงว่า

**บริษัท พลาสติก และหีบห่อไทย จำกัด (มหาชน)**

ดำเนิน

**โครงการระบบผลิตไฟฟ้าพลังงานแสงอาทิตย์**  
**แบบติดตั้งบนหลังคา (Solar Rooftop)**

ได้รับการประเมินว่าสามารถลดก๊าซเรือนกระจกได้

**853.683 ตันคาร์บอนไดออกไซด์เทียบเท่า**  
(1 กรกฎาคม 2567 - 31 ตุลาคม 2568)



นายณกรณ์ ตรรกวิรพัท  
ผู้อำนวยการองค์การบริหารจัดการก๊าซเรือนกระจก  
ให้ไว้ ณ วันที่ 18 มีนาคม พ.ศ. 2569

Letter of Recognition Low Emission Support Scheme (LESS)

## Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	55,296.00	59,002.00	54,504.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	387.00	285.00	639.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	13,160.00	14,001.00	12,805.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	41,749.00	44,716.00	41,060.00

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : NPC Safety and Environmental Service Company  
Limited

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

TPAC manages environmental and energy issues in a systematic and continuous manner, in compliance with relevant laws, international environmental standards, and the Company's sustainability framework. The Company has developed mechanisms to monitor and evaluate environmental performance across all dimensions, as well as a system to record and track complaints from surrounding communities. These measures aim to build stakeholder confidence and comprehensively mitigate environmental impacts on all stakeholders.

In 2025, to enhance awareness and foster an environmental management culture among employees, TPAC continuously communicated its policies and operational guidelines through various activities and learning channels. These included quality system exhibitions, environmental activities, ESG-related initiatives, knowledge-sharing boards, and interactive games and activities. Such initiatives strengthened employees' understanding and engagement in sustainable environmental practices.

## Environmental Performance in 2025

### 1. Air Quality Management

The Company places strong emphasis on controlling air quality within its facilities to protect employee health and safety and to minimize environmental impacts. Air quality monitoring points have been established throughout all operational areas to monitor concentrations of dust and chemical substances potentially generated from production processes.

Air quality measurements were regularly conducted by qualified external experts, covering key parameters such as particulate matter, airborne gases and chemical vapors, and volatile organic compounds (VOCs), including xylene, n-hexane, and methylcyclohexane, as well as combustion-related gases such as carbon monoxide and sulfur dioxide. The monitoring results for 2025 indicated that all measured concentrations of dust and chemical substances were within regulatory standards. No exceedances of legal limits were detected, and no air-quality-related complaints were received from surrounding communities.

## **2. Occupational Health, Safety, and Working Environment Monitoring**

The Company prioritizes providing a safe and healthy working environment by regularly assessing and monitoring physical factors that may affect employee health, as follows:

### **2.1 Heat Stress Assessment**

Heat stress measurements indicated compliance with all applicable legal standards.

### **2.2 Noise Level Measurement**

Noise measurements were conducted for both 8-hour time-weighted average (TWA) noise exposure and personal noise exposure levels. Results showed that most monitored areas complied with regulatory standards.

In areas where noise levels exceeded legal limits, the Company implemented preventive measures to protect employee health, including a Hearing Conservation Program. These measures involved mandatory use of certified personal protective equipment such as earplugs and earmuffs, as well as the installation of soundproofing materials on machinery in high-noise areas.

### **2.3 Illumination Measurement**

Illumination measurements indicated that most work areas met required lighting standards. In areas where lighting levels were below standard, the Company promptly implemented corrective actions, such as installing reflective devices, replacing lighting fixtures with higher-intensity bulbs, and improving workplace layouts. These actions ensure a safe working environment and continuous compliance with occupational health and safety requirements.

## **3. Wastewater Quality Management**

The Company regularly controls, monitors, and evaluates wastewater quality generated from production processes and on-site activities. Wastewater testing is conducted in accordance with legally prescribed parameters, including pH, BOD, COD, TSS, oils and grease, and other relevant contaminants. Throughout 2025, all wastewater quality results complied with standards stipulated by the Ministry of Industry.

## **4. Waste Management**

The Company is committed to developing environmentally friendly products and innovations in line with plastic waste reduction and efficient resource utilization under the Circular Economy concept. One significant advancement is the introduction of packaging made from recycled PET resin (r-PET), which adds value to post-consumer plastic by reintegrating it into the production process instead of disposal. This approach significantly reduces the use of virgin raw materials and environmental impacts.

In 2025, the Company observed that most customers increasingly chose packaging made from recycled plastics, reflecting a transition toward more sustainable materials. Additionally, the Company promotes the use of mono-material packaging, which is made from a single type of material and can be recycled 100%. Such packaging is designed to maintain key performance characteristics, including strength, moisture and air barrier properties, and formability, thereby meeting both environmental and commercial performance requirements.

### **Waste-for-Goods Exchange Activity**

In addition to production waste management, the Company also conducts waste separation and recycling activities for general waste. The Company organized a “Waste-for-Goods Exchange” activity to promote waste segregation and recycling. Employees and community members were invited to bring used plastic bottles to exchange for chicken and duck eggs. This initiative aimed to incentivize waste reduction, encourage employee and community participation, and cultivate environmental awareness within and beyond the organization.

Furthermore, the Company remains committed to continuously exploring and developing new innovations to enhance production efficiency and minimize waste generation. Emphasis is placed on upgrading technology, machinery, and operational processes to ensure suitability and modernization, thereby supporting long-term sustainable environmental management.

### **Information on incidents related to legal violations or negative environmental impacts**

#### **Number of cases and incidents of legal violations or negative environmental impacts**

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Thai Plaspac Public Company (Limited) and the subsidiaries (the “Company”) conduct business with a commitment to social responsibility and all stakeholders following corporate governance principles and business ethics. The Company recognizes the value and importance of treating individuals fairly and equally, without discrimination based on nationality, age, role, gender, marital status, pregnancy, disability, social status, labor union membership, or political expression. The company also ensures proper care for the welfare of our workforce, aligned with Thai labor standards and international principles, including the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO).

#### Definitions

- **The Company** refers to Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Directors** refers to the directors of Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Executives** refers to the executives of Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Employees** refers to the employees of Thai Plaspac Public Company (Limited) and the subsidiaries.
- **Stakeholders** refers to persons or groups of persons directly or indirectly impacted by the Company’s business, such as directors, employees, shareholders, contractual parties, contractors, business contacts, creditors, debtors, society at large, and communities where the Company operates.

#### Scope

The Human Rights and Labor Practices Policy serves as a guideline for all activities related to the Company concerning human rights and labor practices. It is used to communicate knowledge and understanding, establish guidelines, and monitor, and audit employees and stakeholders of the Company at all levels, including the Board of Directors, management, employees, and stakeholders of the Company.

The Company has implemented a continuous Human Rights Due Diligence (HRDD) process, covering the scope of the audit, risk assessment for human rights, as well as mechanisms for reporting and handling complaints. This encompasses corrective and preventive actions and measures to prevent, mitigate, and remedy the human rights risks and impacts arising from the operations of the Company.

#### Guidelines on Human Rights and Labor Practices

For the Board of Directors, Management, Employees, and Stakeholders of the Company:

1. The Company emphasizes the importance of treating everyone with dignity, respect for individual rights and responsibilities, and the prevention of any form of physical, sexual, verbal, or psychological harassment, discrimination, or intimidation.
2. The Company places importance on equality and non-discrimination based on race, age, role, gender, gender identity, skin color, ethnicity, religion, country of origin, sexual orientation, marital status, pregnancy, disability, social status, labor union membership, or political expression.

3. The Company supports and promotes initiatives to protect human rights.
4. The Company practices fair labor practices, including equal opportunities, non-discriminatory compensation, career advancement, disciplinary actions, retirement, and hiring practices that comply with or exceed legal and industry standards, without limiting by gender, age, or country of origin, including a fair and legal labor contract.
5. The Company prohibits forced labor, human trafficking, and child labor, as outlined by law.
6. The Company emphasizes fair compensation, including wages, overtime pay, benefits, and leave, meeting or exceeding legal or industry standards as appropriate. Overtime work is based on the voluntary agreement of employees.
7. The Company promotes the development of employees by providing basic training and supporting specific skill development as needed.
8. The Company establishes a welfare committee with employee-elected members to oversee employee well-being and negotiate benefits, including employees' rights to collective bargaining.
9. The Company prioritizes workplace safety and environmental conditions, with safety committees and safety officers at all levels ensuring proper safety practices. Regular training and health check-ups are provided to employees.

#### For the Customers:

1. The Company places great importance on conducting business with customers and taking responsibility for the quality, service, and safety of products. The Company provides channels for reporting concerns and complaints, actively seeks feedback, and continuously evaluates customer satisfaction.
2. The Company actively engages in business with customers while adhering to corporate governance principles and business ethics. Respect for human rights and equal treatment of customers are fundamental principles upheld by the Company.
3. The Company places great importance on not violating personal information, as well as protecting customers' confidential data.

#### For the Supplier:

1. The Company treats the suppliers fairly by implementing a fair and transparent procurement process.
2. The Company places importance on labor rights and encourages the supplier to uphold human rights principles and the Supplier Code of Conduct.

#### For the Communities, Society, and Environment:

1. The Company is committed to responsibility towards the community, society, and the environment within the vicinity of the Company. This commitment is demonstrated through dedicated care and collaborative development projects for the community, society, and the environment, involving various initiatives in the areas surrounding the Company.
2. The Company provides channels for reporting concerns and complaints from the community and society. These reports are addressed, rectified, and developed to ensure sustainable coexistence.
3. The Company is dedicated to the continuous development of eco-friendly products to reduce environmental impact and create a positive living environment for the community and society.
4. The Company adheres to conducting business sustainably, following corporate governance principles, taking social responsibility, and actively maintaining and conserving the environment.

Reference link for social and human rights policy and : <https://tpacpackaging.com/wp-content/uploads/guidelines-2024/04/Human-Right-and-Labor-Practices-Policy-EN.pdf>

### **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

### **Review of social and human rights policies, guidelines, and/or goals over the past year**

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,  
and/or goals Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

There has been a review of these policies, which are included in the Code of Business Conduct and Work Practices. This review covered the entire document to ensure alignment with the current situation, enhance flexibility, and address emerging workplace issues. The practices have been updated to align with changes in technology and society.

### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

The Company complies with its Human Rights and Labor Practices Policy and adheres to internationally recognized principles, including the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO).

The Company has implemented and continuously developed a Human Rights Due Diligence (HRDD) process to prevent and mitigate potential human rights impacts arising from its business operations, products, and throughout its value chain. The process consists of four key steps:

1. Policy declaration and communication
2. Identification of issues and risk assessment, including identification of impacts and relevant stakeholders
3. Establishment of preventive, mitigation, and remediation measures
4. Monitoring, review, and performance evaluation

From the Company's human rights risk assessment (HRDD), seven significant risk issues were identified across business operations and the value chain. The Company prioritizes preventive and remedial measures for issues assessed as high to very high risk, as outlined below:

### **Human Rights of Employees (3 Risk Issues)**

- Occupational health and safety
- Sexual harassment and misconduct
- Labor discrimination

### **Human Rights of Suppliers and Contractors (1 Risk Issue)**

- Working conditions and safety within the Company's premises

### **Human Rights of Communities (1 Risk Issue)**

- Environmental impacts such as wastewater, air quality, noise, solid waste, and traffic

### **Human Rights of Customers/Consumers (1 Risk Issue)**

- Health and safety related to the use of products and services

### **Human Rights of Vulnerable Groups (1 Risk Issue)**

- Workplace safety for vulnerable employees, including persons with disabilities, pregnant women, the elderly, and those with health limitations

The Company has established control measures and closely monitors risks to ensure that respect for human rights is strictly and continuously upheld throughout all operational processes.

## **Control and Mitigation Measures**

### **1. Employee Occupational Health and Safety**

- Compliance with safety standards and continuous improvement of accident prevention measures
- Safety training for new employees and those changing positions
- Provision of adequate personal protective equipment (PPE)
- Promotion of a safety culture through Safety Talks and internal communications
- Regular occupational health and safety inspections
- Monthly Safety Patrol activities
- Annual training on machinery operation, working at height, forklift operation, first aid, and fire-fighting

### **2. Sexual Harassment and Misconduct**

- Implementation and enforcement of the Code of Conduct
- Confidential whistleblowing mechanisms
- Disciplinary actions against offenders

### **3. Labor Discrimination**

- Promotion of equal and fair treatment
- Enforcement of a non-discrimination policy
- Support for the employment of persons with disabilities
- Establishment of grievance channels and fair investigation procedures

### **4. Supplier and Contractor Safety**

- Mandatory Safety Induction before commencing work
- Enforcement of PPE requirements
- Establishment of contractor safety regulations
- Regular contractor safety performance evaluations
- Supervision by trained personnel

### **5. Community and Environmental Impacts**

- Control of truck entry and exit
- Monitoring wastewater quality before discharge
- Community engagement at least once per year
- Prevention of waste leakage into the environment
- Control of machinery operating hours in compliance with local regulations

### **6. Customer Health and Safety**

- Customer complaint handling system
- Root Cause Analysis
- Product recall procedures when necessary
- Appropriate remediation measures
- Product safety notifications to users when health risks are identified
- Continuous improvement of production processes and product design

### **7. Safety of Vulnerable Employees**

- Workplace organization following the 5S principle
- Dissemination of safety information through Safety News
- Emergency response and evacuation plans
- Accident and Near Miss reporting systems
- Regular workplace inspections

## **Human Rights Monitoring and Grievance Mechanisms**

The Company operates whistleblowing and grievance channels and continuously communicates these channels to internal and external stakeholders. In 2025, the Company recorded no complaints or incidents of human rights violations within the organization. There were no complaints from employees, communities, suppliers, customers, or other stakeholders, and no environmental complaints related to the Company’s operations.

## Monitoring and Reporting Performance

The Company has established key performance indicators (KPIs) to monitor the effectiveness of human rights risk management, including:

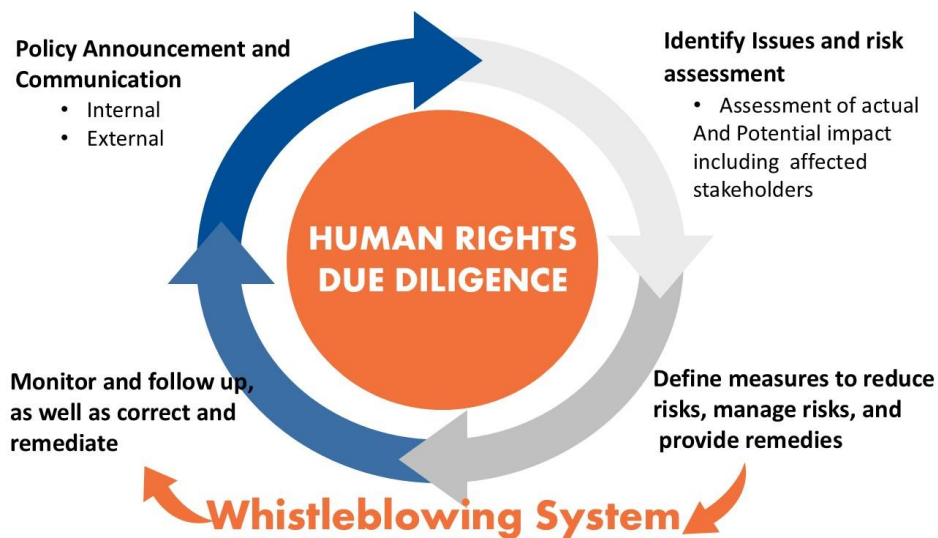
- Employee satisfaction scores
- Workplace injury and fatality rates
- Number of workplace accidents
- Number of human rights complaints
- Community satisfaction regarding environmental performance

Monitoring is conducted through various channels, including:

- Whistleblowing and grievance systems
- Employee surveys
- Internal audit processes
- Monitoring of relevant human rights situations

The Company also monitors suppliers, contractors, and service providers to prevent human rights violations. Suppliers are required to implement corrective and remedial action plans if violations are identified. The Company continuously reviews and improves its measures and communicates performance results to internal personnel and external stakeholders through its website and annual reports.

### HRDD process diagram



Human Rights Due Diligence

### 3.4.2 Social operating results

## Information on employees and labor

### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work  
the Company in the past year

The Company recognizes that employees are valuable assets and the foundation of sustainable business growth. Accordingly, the Company has established comprehensive human resource management policies and strategies, including workforce planning aligned with job requirements and current technologies, as well as the recruitment and selection of qualified personnel to enhance operational efficiency. The Company ensures equal treatment for all employees, including legally employed migrant workers, and strictly prohibits child labor and forced labor throughout all business operations. The Company places strong emphasis on fair and transparent compensation and benefits management, ensuring competitiveness with the labor market and alignment with employees' performance. Performance evaluations are conducted to support equitable salary adjustments and annual bonus considerations. In addition, a variety of welfare programs are provided such as a provident fund, along with support for important life events including marriage, childbirth, and ordination. The Company continuously enhances employee capabilities through internal and external training, site visits, and knowledge-sharing programs with overseas affiliated plants. These initiatives aim to improve competencies, strengthen multi-skills, and develop high-potential employees to grow together with the organization. Furthermore, the Company prioritizes occupational health and safety by implementing systematic safety management measures, providing regular training, and conducting ongoing safety inspections to maintain a safe working environment and minimize operational risks. The Company is committed to fostering employee motivation and engagement through effective communication and constructive labor relations activities in alignment with shared goals between employees and the organization. This approach creates a positive workplace where employees feel valued, enjoy their work, and are ready to grow with the Company in the long term.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	The average of training hours for employee	-	2025: The average of training hours for employee is more than 12 hours per person in 2025
• Promoting employee relations and participation	Employee engagement score	-	2025: Employee engagement score is more than 75% in the year 2025
• Child labor	100% No Child Labor Employment.	-	2025: 100% No Child Labor Employment.
• Fair employee compensation	Number of labor complaints	-	2025: There were zero complaints.
• Safety and occupational health at work	Occupational accident	-	2025: (Zero accident)
• Others : Labor complaints	Number of complaints	-	2025: There were no labor-related complaints from employees or stakeholders.

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### 1. Employee Development and Capacity Building

The Company places continuous importance on developing employees' knowledge, skills, and capabilities at all levels through training programs, seminars, and both internal and external workshops. This is carried out alongside creating motivation and providing fair career advancement opportunities, with an emphasis on internal promotion and transparent performance evaluation systems.

In 2025, the Company conducted a total of 57 training programs, representing 622 training hours in total. The training topics covered key areas, including:

- Quality system training and employee orientation programs
- Anti-Corruption training
- Occupational health and safety training
- Technical skills development
- Management and leadership skills development
- Problem-solving and decision-making skills
- Good corporate governance, anti-corruption practices, and code of conduct
- Sustainability knowledge and greenhouse gas management

The Company set a target of providing employees with an average of at least 12 training hours per person per year. In 2025, the actual average training hours achieved was 13.05 hours per person per year, exceeding the target and reflecting the Company's strong commitment to continuous human capital development.

2. Company has established a 100% zero child labor target. Strict age verification procedures are conducted prior to employment. The Company also regularly reviews its human rights and labor policies and communicates relevant practices to executives and employees at all levels.

In 2025, no incidents of child labor were identified, successfully achieving the stated target.

3. The Company has been certified under the SMETA (SEDEX) standard, a social responsibility audit framework covering key areas including labor rights, working conditions, occupational health and safety (Health & Safety), environmental practices, and business ethics. Certification by Sedex reflects the Company's strong commitment to conducting business with transparency, integrity, and respect for human rights principles.

This certification also affirms that the Company has established standardized management systems to ensure proper employee care in terms of labor rights, workplace safety, occupational health, and a suitable working environment.

Furthermore, it demonstrates the Company's dedication to fostering an organizational culture grounded in responsibility, fairness, and long-term sustainability.

4. Fair Compensation and Benefits. The Company maintains a policy of providing fair compensation based on a transparent and equitable performance evaluation system. It also promotes career stability and equal opportunities for career advancement.

In addition to statutory benefits such as social security, the Company provides additional welfare benefits beyond legal requirements, including financial assistance programs and educational funds for employees' children, aiming to enhance employees' and their families' quality of life.

5. Employee Engagement and Participation. The Company promotes employee participation by appointing a Welfare Committee to represent employees in coordinating and communicating with management. The committee gathers employee feedback and recommendations to improve welfare programs and ensure transparency and fairness.

The Welfare Committee also organizes internal engagement activities such as sports competitions, annual running events, and the annual New Year party to promote employee well-being, foster a positive working environment, and strengthen organizational unity. The Company believes that these initiatives play a vital role in enhancing employee satisfaction, strengthening organizational engagement, and supporting sustainable business growth in the long term.

6. Activities Supporting a Living Wage. The Company has implemented a project to distribute rice and dried food to employees, with the objective of helping to alleviate their daily living expenses. This initiative has been carried out on a continuous basis to promote financial stability and enhance the overall welfare of employees.

The Company recognizes the rising cost of living and places great importance on caring for employees as valued members of the organizational family. It aims to improve employees' quality of life, strengthen their financial security, and enable them to perform their duties to their full potential within a supportive and sustainable working environment.

7. The Company prioritizes the well-being of its personnel by setting a 'Zero Accident' target, driven by a Proactive Safety Culture that spans from the operational level to executive management. We focus on rigorous risk identification and assessment across all production processes, while promoting the Near Miss Reporting project to analyze and prevent incidents before actual loss occurs. Additionally, the Company provides specialized safety skills training and ensures that machinery and Personal Protective Equipment (PPE) are always in optimal condition. Our commitment to continuous occupational health care includes activities such as Safety Patrols, Safety Week, and internal

communication through company journals and Line Official accounts. Although there were 3 recorded accidents in 2025 resulting in an Injury Frequency Rate (I.F.R.) of 0.62, which exceeded the target of less than 0.30 the Company successfully maintained a zero-fatality rate for both employees and contractors. Consequently, we remain dedicated to working diligently to control both the frequency and severity of accidents, steering them back toward our established targets through strict proactive measures to ensure a safe and sustainable environment for all employees.

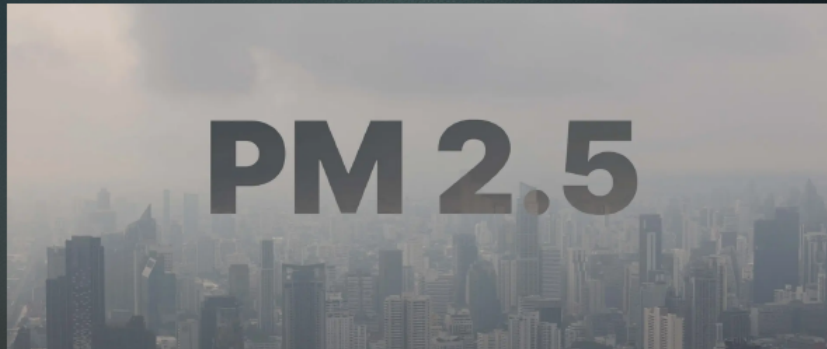
**Diagram of performance and outcomes for employee and labor management**



Training on Energy Management

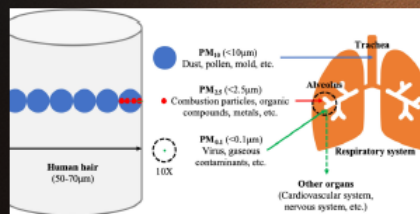
# SHE NEWS 4/25

JOURNAL OF SAFETY, HEALTH AND ENVIRONMENTAL



## "THE SILENT THREAT IN THE AIR"

Currently, we are facing the unavoidable reality that PM 2.5 dust is a Group 1 carcinogen according to the World Health Organization (WHO) declaration. This means that every time we breathe, during periods when dust levels exceed the standard value ( $37.5 \mu\text{g}/\text{m}^3$ ), we are unknowingly increasing the risk of lung cancer, heart disease, and cerebrovascular diseases. In urban society, this phenomenon often recurs during the high-pressure winter season. This journal issue is thus focused on creating a profound understanding of the threat posed by PM 2.5 dust, with the ultimate goal of enabling our readers to protect and care for their health promptly.



**PM<sub>2.5</sub>** consists of tiny particles with a diameter smaller than 2.5 micrometers, which is 25 times smaller than a human hair. This small size allows it to bypass the body's natural filtering mechanisms (such as nasal hair), thus passing through the nose into the deepest and most sensitive part of the respiratory system: the alveoli (air sacs). These are then transferred to other bodily systems via the bloodstream (such as the cardiovascular and nervous systems).

**MECHANISM OF DISEASE CAUSATION**

Particles smaller than 2.5 micrometers (PM<sub>2.5</sub>) are foreign objects in the body. The body produces substances that cause inflammation as well as free radicals, which are toxic to the body. This results in abnormalities in various systems, leading to diseases or symptoms caused by exposure to particles smaller than 2.5 micrometers, which are classified as environmental diseases according to the Communicable Disease Act, B.E. 2562 (2019).

NEXT PAGE

PREPARED BY THE SAFETY OCCUPATIONAL, HEALTH AND ENVIRONMENTAL DEPARTMENT, IN ACCORDANCE WITH THE DECLARATION CONCERNING THE PERIOD OF MOURNING AND OFFERING CONDOLENCES TO HER MAJESTY QUEEN SIRIKIT THE QUEEN MOTHER.



Rice and Dried food to employees 2025

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	753	719	677
Male employees (persons)	325	299	276
Female employees (persons)	428	420	401

### Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	10	9	9
Total number of employees with disabilities (persons)	10	9	9
Total male employees with disabilities (persons)	3	3	3
Total female employees with disabilities (persons)	7	6	6
Total number of workers who are not employees with disabilities (persons)	0	0	0

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	293,733,465.96	308,395,431.12	308,403,546.58

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	9.00	10.24	13.05
Training and development expenses for employees (baht)	483,201.17	664,576.12	849,039.34

### Employee and labor management: Safety, occupational health, and environment at work

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	2	0

### Employee and labor management: Employee engagement and internal employee groups

## Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	114	82	102
Total number of male employee turnover leaving the company voluntarily (persons)	57	33	67
Total number of female employee turnover leaving the company voluntarily (persons)	57	49	35
Proportion of voluntary resignations (%)	15.14	11.40	15.07
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

## Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company conducts its business with responsibility toward customers by maintaining the quality, standards, and safety of its products and services throughout the entire production process under internationally recognized certifications. The Company has obtained Food Safety System Certification 22000 (FSSC 22000) and ISO 22000:2018 for food safety management, as well as ISO 9001:2015 for quality management systems, ensuring that customer needs and expectations are fully met. The Company systematically collects feedback, suggestions, and complaints, which are analyzed together with relevant external factors such as market competition, technological developments, consumer behavior trends, government policies, regulations, and economic data, to support the development and design of products and services that address both current and future customer requirements. A structured complaint handling process is in place to investigate root causes, implement corrective actions, and communicate outcomes to all customers, including long-term preventive measures to strengthen trust and sustainable satisfaction. The Company also conducts annual customer satisfaction assessments covering product quality, services, and delivery performance. The

results are used to develop improvement plans and continuously enhance customer relationships. For customers whose satisfaction scores fall below the 70 percent target, a dedicated Customer Relationship Management (CRM) action plan is implemented to improve satisfaction levels. In addition, the Company places great importance on protecting customers' personal data and confidential business information by establishing policies and measures to prevent unauthorized access, use, or disclosure, and by continuously enhancing employees' awareness of cybersecurity in compliance with the Personal Data Protection Act B.E. 2562 (2019). During the reporting year, no incidents of customer data breaches were reported.

### Setting customer management goals

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Customer complaints	-	2025: There were no complaints regarding production errors.
• Communication of product and service impacts to customers/ consumers	Customer complaints	-	2025: There were no complaints regarding product communication.
• Development of customer satisfaction and customer relationship	Customer satisfaction score	-	2025: Achieved a customer satisfaction score of more than 70%.
• Consumer data privacy and protection	Protection of customers' personal data and prevention of violations of customer privacy rights	-	2025: There were no complaints regarding violations of customers' privacy rights.

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

## Customer Satisfaction Assessment Results 2025

The Company achieved a high level of customer satisfaction in 2025, reflecting an overall rating at a "very good" level. The survey results indicated that:

- **70%** of customers rated TPAC's products and services as "Very Good"
- **26%** rated them as "Good"
- **4%** rated them as "Fair"
- **No customers** reported dissatisfaction

Although the overall results were rated at a very good level, the Company remains committed to continuous improvement. Feedback from the satisfaction survey is systematically analyzed, particularly in areas scoring below 70%, in order to establish structured improvement plans. Responsible persons are assigned, implementation timelines are defined, and progress is regularly communicated to customers.

In the past year, **Delivery Performance** was identified as a key area for improvement. The Company therefore implemented process enhancements by organizing cross-functional meetings among the Planning Department, Production Department, and Export Department to improve operational efficiency and reduce lead time, ensuring more timely delivery to customers.

## Quality, Safety, and Operational Standards

The Company places strong emphasis on customer health and safety by implementing quality and safety control measures throughout the entire value chain from raw material procurement and manufacturing processes to product delivery.

The Company:

- Regularly assesses quality-related risks and opportunities
- Procures raw materials systematically to ensure quality and supply sufficiency
- Utilizes technology for in-process quality inspection
- Conducts sampling inspections and quality testing prior to product delivery

Currently, the Company holds the following certifications:

- **ISO 9001** – Quality Management System
- **ISO 22000** and **Food Safety System Certification 22000 (FSSC 22000)** – Food Safety Management Systems

In addition, the Company implements the **HACCP (Hazard Analysis and Critical Control Points)** principles to systematically identify hazards and control critical control points (CCPs) within the production process.

As a result, in 2025, there were **no complaints related to regulatory non-compliance or legal disputes**. Only minor complaints regarding product and packaging quality were reported, all of which were fully resolved.

## Complaint Management

The Company maintains strong and ongoing relationships with customers through responsible departments, including Sales and Marketing, Sales Planning, and Quality Assurance.

Customer complaints and feedback are managed in accordance with the Company’s established procedures to ensure proper resolution. In 2025, there were **no complaints related to regulatory non-compliance resulting in disputes**, nor were there any complaints regarding violations of customer data privacy.

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

The Company is committed to developing communities and society alongside its business operations, with a strong focus on enhancing social quality of life and continuously protecting the environment. This approach aims to ensure that the plastics industry can coexist harmoniously and sustainably with surrounding communities. The Company places emphasis on the development of environmentally friendly products and production processes, together with effective waste management practices, in order to directly reduce environmental and social impacts.

Furthermore, the Company recognizes potential impacts on communities surrounding its facilities and regularly monitors and assesses social and environmental impacts arising from its operations. Priority is given to promoting local employment and supporting livelihoods within nearby communities to improve quality of life and strengthen local economic stability. Through responsible business practices, the Company seeks to support sustainable development at both the organizational and societal levels over the long term.

**Setting community and social management goals**

Does the company set community and social : Yes  
management goals

**Details of setting community and social management goals**

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community and Social Complaints	The complaints from the community or the public.	-	2025: There were no complaints from the community or the public.
• Others : Community and Social Satisfaction	Community and societal satisfaction surrounding the Company.	-	2025: Community and societal satisfaction surrounding the Company reached 85%

**Performance and outcomes of community and social management**

Performance and outcomes of community and social : Yes  
management

**Community Satisfaction with the Company's Operations**

In 2025, the Company conducted a community satisfaction survey among surrounding communities, covering two main dimensions: Environmental and Social aspects. The assessment included key issues such as air quality, wastewater management, noise pollution, waste management, factory cleanliness and environment, community safety, communication and feedback channels with the community, community engagement, and confidence in the Company's corporate social responsibility.

The survey results indicated an overall community satisfaction level of 87.17 percent, reflecting the Company's commitment to managing its operations with consideration for impacts on surrounding communities and society. During the year, no community or social complaints were reported.

### **Educational Support**

The Company provided educational scholarships to students on the occasion of National Children's Day 2025, supporting 15 schools located in communities surrounding the Company, with a total contribution of THB 45,000.

### **Promoting Waste Segregation Awareness in Communities**

The Company promotes environmental awareness among employees, business partners, and local communities by emphasizing waste segregation, waste reduction, and efficient resource utilization. Through the "Waste for Eggs" project, the Company encourages plastic waste segregation at the source, supports resource circulation based on Circular Economy principles, and effectively reduces waste in the community.

In 2025, the Company delivered a total of 90 kilograms of recyclable waste to recycling partners, generating a project value of THB 5,000, helping create income opportunities and supporting local entrepreneurs in nearby communities.

### **Thai Cultural and Hindu Traditional Activities**

The Company promotes and supports cultural diversity while emphasizing the preservation and continuation of Thai and Hindu traditions, which hold historical and social significance in terms of beliefs, values, and cultural practices. The Company encourages employee participation in cultural activities throughout the year, such as merit-making ceremonies and food donations in accordance with Thai traditions, as well as Diwali celebrations based on Hindu traditions. These activities help strengthen unity among employees, promote understanding of religious and cultural diversity, and foster a harmonious and inclusive working environment.

### **Air Quality Environmental Assessment by Bang Khun Thian District Environmental Office**

Currently, Thailand, including Bangkok, is facing increasing air pollution challenges, particularly elevated PM2.5 levels that may impact public health and the surrounding environment. In response, the Company places strong importance on air quality management within operational areas and nearby communities.

In 2025, the Environmental Division of the Bang Khun Thian District Office conducted an environmental impact assessment focusing on air quality within the Company's facilities. The assessment aimed to monitor, inspect, and evaluate compliance with legal environmental standards, as well as to review the Company's pollution prevention measures.

The results indicated that the Company complied with relevant environmental standards and maintained pollution control measures in accordance with regulatory requirements. Dust and air pollutant emissions were found to be within legal limits. The Company will continue to improve and enhance its air quality control systems to maintain confidence among regulators, communities, and society.

### **Employment and Career Development for the Visually Impaired**

The Company promotes employment opportunities for visually impaired individuals by arranging massage services to relieve office syndrome symptoms for employees, provided three times per month. This initiative not only supports employee health and well-being but also helps create income opportunities, develop professional skills, and enhance social value for visually impaired individuals.

Additionally, the Company donates used desk calendars to be converted into Braille learning materials in collaboration with the Bang Khun Thian District Office. This initiative promotes efficient resource utilization while creating sustainable social and community benefits.

### **Occupational Health, Safety, Well-being, and Quality of Life**

The Company emphasizes improving the quality of life for both employees and surrounding communities through continuous social initiatives. Employees are encouraged to participate in blood donation programs with the National Blood Centre, Thai Red Cross Society, every three months to help alleviate blood shortages nationwide and promote a culture of giving and social contribution.

Furthermore, the Company provides disaster relief support to affected communities. The Company supported flood recovery efforts in Hat Yai District by donating essential items and financial contributions in collaboration with the Bangkok Social Security Office Area 7. The initiative aimed to provide immediate relief, support quality-of-life recovery, and strengthen community resilience for sustainable recovery.

### **Youth Employment and Graduate Development Program**

The Company places importance on supporting educational opportunities and addressing youth unemployment by continuously offering internship opportunities to students. The program aims to provide hands-on work experience while enhancing professional and essential workplace skills to better prepare participants for their future careers. The Company provides appropriate remuneration to interns to help ease their financial burden and promote equal access to learning opportunities. Interns receive close supervision and guidance from assigned mentors or supervisors to ensure effective learning and practical application of knowledge and skills.

In addition, the Company offers high-potential interns and recent graduates the opportunity to be considered for permanent employment, subject to position availability. Employment decisions are based on qualifications and job suitability. This approach supports the continuous development of human capital and promotes sustainable career pathways for young professionals.

### **Diagram of performance and outcomes in community and social management**

# ปฏิทินตั้งโต๊ะปีเก่า เราชนะ



จากกิจกรรมเปิดรับบริจาคในช่วงวันที่ 15 ธันวาคม 2568 - 23 มกราคม 2569 และในวันที่ 28 มกราคม 2569 **TPAC ได้นำปฏิทินตั้งโต๊ะใช้แล้วไปส่งมอบให้แก่ สำนักงานเขตบางขุนเทียน เพื่อนำไปจัดทำเป็นหนังสืออักษรเบรลล์ สำหรับใช้เป็นสื่อการเรียนการสอนแก่คนตาบอด** ทั้งนี้ โครงการยังช่วยส่งเสริมการคิดแยกขยะตั้งแต่ต้นทาง การใช้ทรัพยากรอย่างคุ้มค่า และช่วยลดผลกระทบต่อสิ่งแวดล้อม พร้อมสร้างคุณค่าทางสังคมโครงการดังกล่าวสอดคล้องและสนับสนุน เป้าหมายการพัฒนาที่ยั่งยืนขององค์การสหประชาชาติ (SDGs) ในหลายด้าน อาทิ



## SDG 4 - Quality Education

ปฏิทินที่บริจาคถูกแปรรูปเป็นสื่อการเรียนการสอนอักษรเบรลล์ ช่วยให้ผู้พิการทางสายตาเข้าถึงการศึกษาที่มีคุณภาพ



## SDG 10 - Reduced Inequalities

เพิ่มโอกาสทางการศึกษาให้ทุกคนอย่างทั่วถึง ลดความเหลื่อมล้ำให้กลุ่มเปราะบางในสังคม



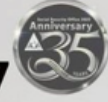
## SDG 12 - Responsible Consumption and Production

ส่งเสริมการใช้ทรัพยากรอย่างคุ้มค่า ผ่านการรีไซเคิลปฏิทินเก่าเพื่อลดขยะ และเพิ่มคุณค่าให้วัสดุเหลือใช้



Summary of the Used Calendar Donation Activity for the Visually Impaired

# ข่าวประชาสัมพันธ์ สำนักงานประกันสังคมกรุงเทพมหานครพื้นที่ 7



สำนักงานประกันสังคม คู่คุ้มครองทุกวัย ใส่ใจทุกคน



วันที่ 29 พฤศจิกายน 2568 นางสาวสุทธิกานต์ บุญสูตร ผู้อำนวยการสำนักงานประกันสังคมกรุงเทพมหานครพื้นที่ 7 และคณะเจ้าหน้าที่รับมอบสิ่งของบริจาคอุปโภคและบริโภคจาก บริษัท ฟลาสติคและหีบห่อไทย จำกัด (มหาชน) เพื่อนำไปช่วยเหลือและบรรเทาทุกข์แก่พี่น้องประชาชนผู้ประสบอุทกภัยจากสถานการณ์น้ำท่วมในพื้นที่จังหวัดสงขลา เป็นการแสดงพลังน้ำใจและความห่วงใยจากภาคเอกชนและสำนักงานประกันสังคม ซึ่งสอดคล้องกับพันธกิจของสำนักงานประกันสังคมในการดูแลสวัสดิการของผู้ประกันตนและประชาชน

17 ถนนกาญจนาภิเษก แขวงบางบอนใต้ เขตบางบอน กรุงเทพมหานคร  
 @ssothai 0 2415 0995 www.sso.go.th สายด่วน 1506



**Diwali 2025**  
Hindu Traditional

Diwali celebrations for the year 2025

## Information on other social management

### Plans, performance, and outcomes related to other social management

The Company has initiated the “Waste for Eggs” Project, adopting the framework of the Sustainable Development Goals (SDGs) and the Circular Economy principle as key guidelines for efficient and value-maximizing resource management. The project focuses on integrated plastic waste management by encouraging employees, contractors, and surrounding communities to exchange clean and dry plastic bottles for duck eggs or chicken eggs. The eggs are purchased by the Company from local farmers in Ban Phaeo District, Samut Sakhon Province, thereby supporting the local economy while promoting waste segregation at the source.

The plastic bottles collected through the project are sent to proper recycling processes to reduce the volume of waste requiring disposal and to minimize environmental impacts.

In the future, the Company plans to expand the scope of the project by accepting additional types of recyclable materials. It also intends to convert the value derived from donated recyclable materials or waste into financial contributions to foundations and social initiatives, aiming to create shared value for society, communities, and the environment in a sustainable manner.

## Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Thailand Business

During the year, the business experienced softer volumes, primarily driven by lower demand from certain customers amid the Thailand–Cambodia tensions, with some customers also partially impacted by trade barriers and global supply chain disruptions. Despite these challenges, profitability improved modestly, supported by higher value additions and targeted cost optimization initiatives taken by management, which helped mitigate the impact of lower volumes.

Bangna business continued to demonstrate steady year-on-year progress, with slight volume uptake coupled with improved profitability, reflecting strengthening operational performance. In parallel, management is actively pursuing new customer opportunities and project developments, which are expected to support volumes going forward, particularly in the context of a challenging global and domestic demand environment.

During the quarter, sales volumes for Thailand Business remained broadly stable as compared to the previous quarter and the same period last year. Profitability improved modestly, driven by higher value addition and some cost measures, reflecting continued execution discipline and a resilient underlying business performance.

##### India Business

During FY'25, TPAC's India business reported steady volume growth across all 3 entities, translating into stable operating performance and reinforcing its growth trajectory. Performance was supported by capacity expansions and targeted investments undertaken over the past few years, which enabled improved operating leverage and deeper engagement with key customers. Both volumes and profitability remained resilient, reflecting disciplined execution in a competitive environment.

In the South, the Skypet business demonstrated volume growth, driven by growing demand and expanded capacity. While margins moderated due to market-driven pricing adjustments, the business maintained operational stability and continues to strengthen its regional presence, positioning it for sustainable long-term growth.

TPAC Customs progressed with commercialization and initial revenues, continuing its volume ramp-up and achieving EBITDA positivity for the third consecutive quarter.

Overall, the India business remains well supported by its multi-location manufacturing footprint, diversified product portfolio, and steady demand from the food and beverage sector, despite operating in a highly competitive market. The focus continues to be on disciplined growth, operational efficiency, and strengthening its presence across regions.

##### UAE Business

In FY'25, TPAC's UAE business delivered a decent growth in performance over the last year. Sales volumes increased modestly, supported by incremental capacity enhancements and a gradual expansion of the customer base, while continued benefits from earlier investments and operational improvements further supported the overall performance. Profitability was also supported by effective cost management and ongoing efficiency efforts, which helped offset margin pressures and seasonal fluctuations in demand.

During the quarter, sales volumes increased as compared to both the previous quarter and the same period last year, reflecting higher demand and improved business momentum. In line with this growth, profitability also improved, supported by operating leverage and continued focus on cost efficiency.

During the year, the company also made further progress in strengthening its operational footprint by adding third facility in SAIF Zone which is expected to become operational during FY'26, supporting future growth and providing greater flexibility to serve customers.

## **Malaysia Business**

During FY'25, TPAC's Malaysia business witnessed a moderation in sales volumes primarily due to decreased customer demand for one of the SKU and further impacted due to lower offtake by customer driven by weak market sentiments. Despite this, profitability remained stable during the year, supported by focused cost optimization initiatives undertaken earlier, improved procurement practices, and enhanced operational efficiencies. The management team maintained strong cost discipline, helping strengthen margins and overall financial performance.

On a quarter-on-quarter basis, sales volumes remained largely stable, with profitability relatively muted compared to the previous quarter, reflecting a steady but measured operating environment. Compared to the same period last year, while volumes recorded a marginal decline, profitability improved, supported by better cost management and improved value addition.

The Malaysian business was also recognized by the Federation of Malaysian Manufacturers (FMM) under the '*S.H.E Best Practices in Environmental Sustainability Project*,' reflecting our continued commitment to sustainable and responsible operations.

Subsequent to the year-end, the Company completed a strategic acquisition in Malaysia, adding a new manufacturing site along with complementary technologies and an expanded customer base. This acquisition further strengthens our market position and enhances our ability to serve a broader range of customer segments.

## **Philippines Business**

During FY'25, TPAC Philippines continued to make measured progress in ramping up operations, supported by improving demand from its anchor customer and gradual engagement with new customers. Production activity improved over the year, with ongoing focus on operational efficiency, cost discipline, and safety.

The local management team was further strengthened, and commercial efforts were stepped up, resulting in a broader pipeline of opportunities and projects at various stages. To support anticipated growth, the Company leased an additional warehouse adjacent to the existing facility. Many new projects are in different stages of development, with some expected to be commercialised by second half of FY 2026.

Overall, the Philippines business continued to strengthen its operational and commercial foundation, providing good prospects for future growth.

### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

Government policies, environmental regulations, and shifting consumer behavior are critical factors that may impact production costs, revenue structures, and long-term competitiveness. The analysis of these impacts and the company's strategic responses are as follows:

1. The carbon tax is an economic instrument implemented by the government to reduce greenhouse gas (GHG) emissions from energy consumption and production processes. With implementation scheduled to begin in 2025, initially targeting energy groups such as oil, this measure may affect the company's future energy cost structure and operations. In response, the company has assessed GHG emissions across all three scopes: direct emissions, indirect emissions from energy use, and value chain emissions. Furthermore, the company has registered with the Thailand Greenhouse Gas Management Organization (TGO). This ensures data transparency and standardization, which is vital for calculating future tax liabilities or claiming potential tax incentives.
2. Regulatory trends are increasingly focused on reducing plastic waste, promoting recycling, and developing eco-friendly packaging. These changes may impact product design, production processes, and operational costs. The company closely monitors these legislative developments and has established a roadmap for developing recyclable packaging and improving production processes in alignment with Circular Economy principles. This strategy aims to enhance competitiveness and satisfy the growing consumer demand for sustainability.
3. The draft Climate Change Act aims to establish mechanisms and measures for national GHG reduction and climate adaptation. Although the law is still under consideration, the company has proactively initiated GHG emission assessments and set concrete reduction targets. A key initiative is the installation of Solar Rooftop systems, totaling 1,535 panels with a combined capacity of 959.375 kWp. This renewable energy source reduces both GHG emissions and long-term energy expenditures. The company plans to expand these installations to further increase the proportion of renewable energy in the future.
4. Climate change poses risks across multiple dimensions: physical, legal, market, and financial. Natural disasters such as floods, storms, or droughts can disrupt production and supply chains. Legal measures, like carbon taxes or emission standards, may alter cost structures. Additionally, the market shift toward eco-conscious products and brands affects future competition. Consequently, the company has conducted climate risk assessments for both short and long-term horizons, developed Business Continuity Plans (BCP), and collaborated with key suppliers to strengthen supply chain resilience.
5. Management is actively seeking additional long-term credit facilities from various financial institutions at low interest rates. The primary objectives are to refinance existing debt and maintain an optimal Debt-to-Equity (D/E) Ratio. This strategy is designed to reduce interest expenses in the Profit and Loss (P&L) statement, thereby strengthening the company's overall financial position.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	183,069.97	291,008.98	292,889.48
Trade And Other Receivables - Current - Net (ThousandTHB)	1,430,336.37	1,475,230.30	1,377,732.16
Inventories - Net (ThousandTHB)	592,665.15	644,672.52	663,884.84
Other Current Financial Assets (ThousandTHB)	287.56	11,004.09	7,618.32
Other Current Financial Assets - Others (ThousandTHB)	287.56	11,004.09	7,618.32
Other Current Assets (ThousandTHB)	131,229.62	101,948.34	183,635.51
Advance Payment For Purchases Of Assets (ThousandTHB)	23,334.60	22,192.46	77,674.32
Other Current Assets - Others (ThousandTHB)	107,895.03	79,755.88	105,961.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Assets</b> (ThousandTHB)	2,337,588.67	2,523,864.21	2,525,760.31
Restricted Deposits - Non-Current (ThousandTHB)	18,432.41	19,109.17	17,851.81
Other Non-Current Financial Assets (ThousandTHB)	2,751.76	20.72	47.87
Other Non-Current Financial Assets - Others (ThousandTHB)	2,751.76	20.72	47.87
Property, Plant And Equipment - Net (ThousandTHB)	2,583,876.27	2,687,052.99	2,538,740.43
Right-Of-Use Assets - Net (ThousandTHB)	194,244.84	187,585.03	267,894.05
Intangible Assets - Net (ThousandTHB)	520,230.00	439,093.09	348,350.40
Intangible Assets - Others (ThousandTHB)	520,230.00	439,093.09	348,350.40
Goodwill - Net (ThousandTHB)	1,619,288.34	1,596,471.56	1,489,818.37
Deferred Tax Assets (ThousandTHB)	9,968.33	18,302.01	15,365.00
Other Non-Current Assets (ThousandTHB)	125,246.86	102,964.21	124,089.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Advance Payment For Purchases Of Assets (ThousandTHB)	45,003.09	20,605.51	39,300.32
Other Non-Current Assets - Others (ThousandTHB)	80,243.78	82,358.70	84,789.48
<b>Total Non-Current Assets</b> (ThousandTHB)	5,146,532.49	5,085,410.07	4,802,157.72
<b>Total Assets</b> (ThousandTHB)	7,484,121.16	7,609,274.28	7,327,918.02
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,060,715.60	1,220,981.02	1,397,799.55
Trade And Other Payables - Current (ThousandTHB)	589,067.08	592,308.34	566,973.59
Current Portion Of Long-Term Debts (ThousandTHB)	381,313.26	550,896.80	525,171.41
Financial Institutions (ThousandTHB)	381,313.26	550,896.80	525,171.41
Current Portion Of Lease Liabilities (ThousandTHB)	18,785.16	22,191.12	18,466.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (ThousandTHB)	33,602.00	22,404.95	34,763.46
Other Current Liabilities (ThousandTHB)	68,628.22	53,039.49	94,237.82
<b>Total Current Liabilities</b> (ThousandTHB)	2,206,139.14	2,461,821.72	2,637,412.01
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,456,697.87	1,453,591.13	886,376.85
Financial Institutions (ThousandTHB)	1,456,697.87	1,453,591.13	886,376.85
Non-Current Portion Of Lease Liabilities (ThousandTHB)	191,612.03	186,352.19	271,191.25
Derivative Liabilities - Non-Current (ThousandTHB)	412,523.11	127,635.02	113,408.18
Other Non-Current Financial Liabilities (ThousandTHB)	42,883.22	53,577.53	51,198.78
Other Non-Current Financial Liabilities - Others (ThousandTHB)	42,883.22	53,577.53	51,198.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	79,804.95	90,621.96	98,584.52
Deferred Tax Liabilities (ThousandTHB)	331,972.37	306,095.94	263,689.94
<b>Total Non-Current Liabilities</b> (ThousandTHB)	2,515,493.54	2,217,873.76	1,684,449.53
<b>Total Liabilities</b> (ThousandTHB)	4,721,632.68	4,679,695.48	4,321,861.54
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	326,550.00	326,550.00	326,550.00
Authorised Ordinary Shares (ThousandTHB)	326,550.00	326,550.00	326,550.00
Issued And Paid-Up Share Capital (ThousandTHB)	326,550.00	326,550.00	326,550.00
Paid-Up Ordinary Shares (ThousandTHB)	326,550.00	326,550.00	326,550.00
Premium (Discount) On Share Capital (ThousandTHB)	1,026,968.92	1,026,968.92	1,026,968.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,026,968.92	1,026,968.92	1,026,968.92
Retained Earnings (Deficits) (ThousandTHB)	1,270,429.91	1,819,538.10	2,158,015.25
Retained Earnings - Appropriated (ThousandTHB)	32,655.00	32,655.00	32,655.00
Legal And Statutory Reserves (ThousandTHB)	32,655.00	32,655.00	32,655.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,237,774.91	1,786,883.10	2,125,360.25
Other Components Of Equity (ThousandTHB)	(184,514.11)	(339,056.76)	(609,333.02)
Surplus (Deficits) (ThousandTHB)	20,034.93	(66,457.55)	(66,457.55)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	20,034.93	(66,457.55)	(66,457.55)
Other Components Of Equity - Others (ThousandTHB)	(204,549.04)	(272,599.21)	(542,875.47)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	2,439,434.73	2,834,000.26	2,902,201.15
Non-Controlling Interests (ThousandTHB)	323,053.75	95,578.53	103,855.33
<b>Total Equity</b> (ThousandTHB)	2,762,488.48	2,929,578.79	3,006,056.48
<b>Total Liabilities And Equity</b> (ThousandTHB)	7,484,121.16	7,609,274.28	7,327,918.02

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	6,804,120.42	7,213,886.66	6,821,418.09
Revenue From Sales (ThousandTHB)	6,804,120.42	7,213,886.66	6,821,418.09
Other Income (ThousandTHB)	89,232.04	85,086.41	69,434.77
<b>Total Revenue</b> (ThousandTHB)	6,893,352.46	7,298,973.07	6,890,852.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	5,343,590.38	5,593,085.68	5,164,886.49
Cost Of Sales (ThousandTHB)	5,343,590.38	5,593,085.68	5,164,886.49
Selling And Administrative Expenses (ThousandTHB)	732,432.07	972,594.13	923,949.58
Selling Expenses (ThousandTHB)	265,948.29	352,112.28	347,925.99
Administrative Expenses (ThousandTHB)	466,483.78	620,481.85	576,023.60
<b>Total Cost And Expenses</b> (ThousandTHB)	6,076,022.44	6,565,679.82	6,088,836.08
Other Gains (Losses) (ThousandTHB)	5,447.90	(5,533.48)	(26,084.63)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	5,447.90	(5,533.48)	(26,084.63)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	822,777.92	727,759.77	775,932.16
Finance Costs (ThousandTHB)	171,926.36	190,601.22	167,225.60
Income Tax Expense (ThousandTHB)	108,874.75	67,966.35	104,484.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	541,976.81	469,192.20	504,222.44
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	541,976.81	469,192.20	504,222.44
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	541,976.81	469,192.20	504,222.44
Currency Translation Adjustments (ThousandTHB)	(108,313.43)	(63,244.97)	(276,493.45)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	488.57	1,710.21	(17,115.51)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	56.61	302.23	3,411.27
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(107,768.25)	(61,232.53)	(290,197.69)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	434,208.56	407,959.67	214,024.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	490,203.23	414,081.32	477,008.29
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	51,773.57	55,110.89	27,214.15
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	397,153.48	347,758.18	193,071.43
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	37,055.08	60,201.49	20,953.32
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	1.50116	1.26805	1.46075
EBITDA (ThousandTHB)	1,317,578.01	1,272,199.73	1,306,442.62
Operating Profit (ThousandTHB)	728,097.98	648,206.85	732,582.02
Normalize Profit (ThousandTHB)	536,528.91	474,725.69	530,307.07

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	650,851.56	537,158.55	608,706.55
Depreciation And Amortisation (ThousandTHB)	494,800.09	544,439.96	530,510.46
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,925.05	27,280.79	(4,438.59)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	6,436.77	11,222.47	851.16
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(422.45)	560.28	30,993.26
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	2,136.00	2,107.90	28.86
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(997.37)	(3,527.18)	(192.67)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(997.37)	(3,527.18)	(192.67)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	2,283.24	3,397.05
Loss On Write-Off Of Other Assets (ThousandTHB)	0.00	2,283.24	3,397.05
Dividend And Interest Income (ThousandTHB)	(5,946.54)	(10,088.34)	(8,590.50)
Interest Income (ThousandTHB)	(5,946.54)	(10,088.34)	(8,590.50)
Finance Costs (ThousandTHB)	169,824.94	188,805.26	165,045.78
Employee Benefit Expenses (ThousandTHB)	16,706.68	22,718.23	18,460.73
Other Reconciliation Items (ThousandTHB)	2,101.42	1,789.03	1,164.98
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	1,340,416.13	1,324,750.19	1,345,937.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(62,715.56)	(70,768.28)	103,467.75
(Increase) Decrease In Inventories (ThousandTHB)	(62,965.42)	(66,829.08)	(19,125.29)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,182.44)	26,755.31	(102,057.28)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(11,016.03)	24,439.01	(25,335.63)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(9,031.95)	(9,145.11)	(24,040.43)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	13,229.35	(15,188.56)	41,212.02
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	1,204,734.07	1,214,013.49	1,320,058.22
Income Tax (Paid) Received (ThousandTHB)	(105,758.88)	(71,165.60)	(85,973.63)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	1,098,975.19	1,142,847.89	1,234,084.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Investments (ThousandTHB)	12,856.25	(10,698.33)	2,066.35
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(423,241.21)	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,122.37	11,120.04	1,248.80
Property, Plant And Equipment (ThousandTHB)	2,122.37	11,120.04	1,248.80
Payment For Purchase Of Fixed Assets (ThousandTHB)	(639,000.45)	(573,931.75)	(437,049.42)
Property, Plant And Equipment (ThousandTHB)	(637,449.33)	(573,075.69)	(428,714.63)
Intangible Assets (ThousandTHB)	(104.91)	(856.06)	(6,227.12)
Right-Of-Use Assets (ThousandTHB)	(1,446.21)	0.00	(2,107.67)
Interest Received (ThousandTHB)	5,946.54	9,784.22	7,593.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (ThousandTHB)	2,237.76	2,628.94	(29.58)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(631,627.02)	(984,338.10)	(426,170.40)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	70,435.49	165,226.02	192,310.22
Proceeds From Borrowings (ThousandTHB)	209,690.56	604,618.59	13,796.57
Proceeds From Long-Term Borrowings (ThousandTHB)	209,690.56	595,756.59	13,796.57
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	209,690.56	595,756.59	13,796.57
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	0.00	8,862.00	0.00
Repayments On Borrowings (ThousandTHB)	(464,635.72)	(415,420.69)	(547,130.53)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(464,635.72)	(415,420.69)	(547,130.53)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(464,635.72)	(415,420.69)	(547,130.53)
Repayments On Lease Liabilities (ThousandTHB)	(27,595.85)	(33,330.91)	(37,341.18)
Dividend Paid (ThousandTHB)	(176,269.26)	(158,143.87)	(136,765.52)
Interest Paid (ThousandTHB)	(142,540.64)	(175,274.80)	(137,671.66)
Other Items (Financing Activities) (ThousandTHB)	(1,375.26)	(4,360.60)	(959.53)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(532,290.68)	(16,686.25)	(653,761.64)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(64,942.50)	141,823.54	154,152.56
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(39,084.31)	(33,884.53)	(152,272.06)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	287,096.78	183,069.97	291,008.98
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	183,069.97	291,008.98	292,889.48

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.06	1.03	0.96
Quick ratio (times)	0.73	0.72	0.63
Cash flow liquidity ratio (times)	0.51	0.49	0.48
Average account receivable turnover (times)	4.82	4.89	4.72
Average collection period (days)	76.00	75.00	77.00
Average finish goods turnover (times)	23.10	21.94	19.38
Average finish goods turnover period (days)	16.00	17.00	19.00
Average inventory turnover (times)	9.47	9.04	7.89

	2023	2024	2025
Average inventory turnover period (days)	39.00	40.00	46.00
Average account payable turnover (times)	8.97	9.47	8.91
Average payment period (days)	41.00	39.00	41.00
Average cash cycle (days)	73.00	77.00	83.00
<b>Profitability ratio</b>			
Gross profit margin (%)	21.47	22.47	24.28
Operating margin (%)	12.09	10.09	11.37
Other income to total income (%)	1.29	1.17	1.01
Cash from operation to operating profit (%)	134.00	157.00	159.00
Net profit margin (%)	7.97	6.50	7.39
Return on equity (ROE) (%)	20.30	16.49	16.99
<b>Financial policy ratio</b>			
Total debts to total equity (times)	1.71	1.60	1.44
Interest coverage ratio (times)	9.24	7.26	9.49
Interest bearing debt to EBITDA ratio (times)	2.36	2.70	2.37
Debt service coverage ratio (times)	2.15	1.84	1.74

	2023	2024	2025
Dividend payout ratio (%)	33.00	34.00	27.00
Efficiency ratio			
Return on asset (ROA) (%)	7.00	6.00	7.00
Return On Fixed Assets (%)	42.00	38.00	40.00
Asset turnover (times)	0.93	0.97	0.92

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors** : Mrs. GINGKARN ATSAWARANGSALIT

License number : 4496

**List of auditors** : Ms. PIMJAI MANITKAJOHNKIT

License number : 4521

**List of auditors** : Ms. ROSAPORN DECHARKOM

License number : 5659

**List of auditors** : Ms. KIRDSIRI KANJANAPRAKASIT

License number : 6014

**List of auditors** : Ms. NARAYA SRISUKH

License number : 9188

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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

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

Reference link for the full version of corporate governance : [https://tpacpackaging.com/wp-content/uploads/policy and guidelines 2024/03/Corporate-Governance-EN.pdf](https://tpacpackaging.com/wp-content/uploads/policy-and-guidelines-2024/03/Corporate-Governance-EN.pdf)

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

In selecting company directors, the company establishes selection and appointment criteria by considering individuals who meet the company's director nomination criteria and the requirements set by the SEC and the Stock Exchange of Thailand. This ensures transparent management that adheres to good governance principles. The key details are as follows:

#### Nomination and Remuneration Committee

This committee plays a vital role in establishing policies and guidelines for director nomination and remuneration consideration. Their primary duties include:

- Establishing and reviewing policies related to nomination and remuneration of directors and senior executives
- Recommending appropriate qualifications for director candidates and periodically reviewing these qualifications
- Considering the structure of the company's board and recommending appointments to various sub-committees
- Overseeing and proposing succession plans for senior executives, including the Chief Executive Officer
- Evaluating the performance of the board and sub-committees annually

Additionally, the committee has the authority to use professional recruitment services or other external sources to assist in finding suitable directors.

## **Director Nomination Criteria**

In selecting directors, the company has appointed a Nomination and Remuneration Committee to establish nomination criteria and consider qualifications/experience that align with the company's operations, goals, and strategies. The selection considers expertise skills (Board Skills Matrix) that are still lacking to create diversity in the board structure (Board Diversity). Senior executives must have diverse skills, professions, knowledge, capabilities, and experiences, including gender, age, religion, or other factors.

## **Director Qualifications**

The company clearly defines director qualifications to ensure those appointed are suitable and can perform their duties effectively. The main qualifications include:

- Having proper qualifications and no prohibited characteristics under relevant laws
- Possessing knowledge, abilities, and experience beneficial to the company
- Demonstrating honesty and the ability to perform duties independently
- For independent directors, they must meet qualifications as required by law and regulations

## **Nomination Process**

The company's director nomination process is systematic and transparent. The Nomination and Remuneration Committee will:

- Consider the necessity of appointing new directors or replacing directors who have left their positions
- Define appropriate qualifications for that position
- Search and select candidates who meet the specified qualifications
- Present candidate names to the Board of Directors for consideration and approval
- Present the names of nominated directors to the shareholders' meeting for approval

## **Determination of director remuneration**

The Company has clearly established a compensation policy for the Board of Directors and its sub-committees, including the Chief Executive Officer, Managing Director, senior executives, and employees. The compensation has been set appropriately according to duties and responsibilities, with the Nomination and Remuneration Committee acting as the reviewer and proposing recommendations to the Board of Directors. The directors' compensation must be approved by the Annual General Meeting of Shareholders on a yearly basis. Additionally, the Company has a policy not to pay director compensation to directors who also hold executive positions within the Company.

## **Director development**

### **Development of Directors' Knowledge and Capabilities**

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

## **Board performance evaluation**

### **The Performance Evaluation of the Board of Directors of the Company**

The Board of Directors shall perform a self-evaluation of the Board's performance on an annual basis so that the Directors have an opportunity to review the achievements, issues and obstacles during the year which shall enhance the effectiveness of the Board. The Company has designed the "Board self-evaluation form" by using the principles of good corporate governance guided by the Stock Exchange of Thailand. And informs the evaluation results to the Board of Directors meeting, and disclose the evaluation result in the Company's annual report.

#### The evaluation process

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

#### The criteria for performance evaluation

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

Self-assessment of the Board of Directors as a whole consists of 7 categories as follows:

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

#### **Corporate governance of subsidiaries and associated companies**

##### **Policy on Supervision of Subsidiaries**

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

##### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society

#### **Shareholders**

##### **Shareholders**

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

1. Perform his/her duties with integrity and make every decision according to the professional principles with careful, realized, and fair consideration of all groups of shareholders, major and minor, and for the best interests of the Shareholders as a whole.
2. Present reports of the Company's operating result, financial status, financial and accounting statements, and others consistently, completely, and accurately.
3. It is prohibited for all employees to use or disclose any non-public information for the benefit of their own or other related persons, or for any course of action which may pose a conflict of interest with the Company.
4. The Company shall not take any actions which violate or deprive the shareholder rights, i.e. failure to submit material information or documents to the shareholders prior to the shareholders' meeting, adding important agenda, or changing material information without advanced notifications to shareholders before the shareholders' meeting.

5. The Company shall encourage shareholders to use their rights in matters such as the right to nominate a candidate for director position, and the right to express their opinions and ask crucial questions relating to the meeting agenda.

Reference link for the policy, guidelines and measures : [https://tpacpackaging.com/wp-content/uploads/related to shareholders 2024/03/Corporate-Governance-TH.pdf](https://tpacpackaging.com/wp-content/uploads/related-to-shareholders-2024/03/Corporate-Governance-TH.pdf)

Page number of the reference link : 6-7

## **Employee**

### **Employees**

The Company believes that to achieve our business goals, employees are one of the most valuable resources and they deserve favorable treatment. Therefore, the Company shall treat its employees fairly and equally in all aspects, including career opportunities, compensation, promotion, and transfer as well as 9 versatile training and development plans. To be able to grow and expand its business in the future, the Company has set up a policy to promote and support the development of all employees. All employees shall be treated equally with respect for human rights, a good and safe working environment, and proper and fair compensation and benefits in accordance with their responsibilities, duties, and position.

Reference link for the policy, guidelines and measures : [https://tpacpackaging.com/wp-content/uploads/related to employee 2024/03/Corporate-Governance-EN.pdf](https://tpacpackaging.com/wp-content/uploads/related-to-employee-2024/03/Corporate-Governance-EN.pdf)

Page number of the reference link : 6

## **Customer**

### **Customers**

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

1. Maintain the confidentiality of customers and refrain from using their information for personal or related party benefits without prior consent from the customers.
2. Provide accurate, sufficient, and timely information to customers.
3. Provide adequate advice on the company's products and services for customer decision-making.
4. Cultivate long-term relationships with customers to foster trust in the company's business dealings.
5. Encourage customers to complete satisfaction surveys to improve products and services.

Reference link for the policy, guidelines and measures : [https://tpacpackaging.com/wp-content/uploads/related to customer 2024/03/Corporate-Governance-EN.pdf](https://tpacpackaging.com/wp-content/uploads/related-to-customer-2024/03/Corporate-Governance-EN.pdf)

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## **Business competitors**

### **Competitors**

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

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

Reference link for the policy, guidelines and measures : [https://tpacpackaging.com/wp-content/uploads/related to business competitors 2024/03/Corporate-Governance-EN.pdf](https://tpacpackaging.com/wp-content/uploads/related-to-business-competitors-2024/03/Corporate-Governance-EN.pdf)

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## Suppliers

### **Business Partners/Suppliers**

The Company is committed to treating its business partners fairly and honestly without taking any advantage of the relationship. Any situations that pose a conflict of interest should be avoided and any trade negotiations should be based on business relationships. The following are related guidelines.

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

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

Reference link for the policy, guidelines and measures : [https://tpacpackaging.com/wp-content/uploads/related to suppliers 2024/03/Corporate-Governance-EN.pdf](https://tpacpackaging.com/wp-content/uploads/related-to-suppliers-2024/03/Corporate-Governance-EN.pdf)

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## Creditors

### **Banks, Financial Institutions, Creditors**

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

Reference link for the policy, guidelines and measures : [https://tpacpackaging.com/wp-content/uploads/related to creditors 2024/03/Corporate-Governance-EN.pdf](https://tpacpackaging.com/wp-content/uploads/related-to-creditors-2024/03/Corporate-Governance-EN.pdf)

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## Community and society

### **Community and Societies**

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

Reference link for the policy, guidelines and measures : <https://tpacpackaging.com/wp-content/uploads/related-to-community-and-society-2024/03/Corporate-Governance-EN.pdf>

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## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

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

Policy and guidelines related to business code of conduct : <https://tpacpackaging.com/wp-content/uploads/2024/04/Code-of-Conduct-EN.pdf>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

#### Conflict of Interest

The Company is committed to doing the right thing. By the practice of the directors, executives, employees, and Company stakeholders must adhere to the highest benefits of the Company in morality, ethics, and legally. Avoid actions that could be conflicts of interest.

#### Guidelines

1. Avoid any actions that are contrary to the interests of the Company whether caused by contact with commercial parties of the Company such as business partners, customers, or competitors, or from the using opportunities or information obtained from being directors, executives, employees, or stakeholder of the Company in finding personal benefits and in terms of doing business that competes with the companies or other work aside from the work of the Company which affects the work in duties.
2. Employees thus refrain from holding shares in the competitors of the Company. If doing or refraining from Acting as a duty or having an impact on work in duties. If the stock is received before employment or before the Company goes into that business or acquired through inheritance, must report to the supervisor according to the hierarchy.

#### Anti-corruption

#### Anti-Corruption

The Company is committed to conducting anti-corruption. The Company directors, executives, employees, and stakeholders must strictly comply with the defined Anti-Corruption Policy and are prohibited from being involved with any form of corruption either directly or indirectly.

## Guideline

1. Do not engage in any act involving corruption, bribery, extortion, or embezzlement of any kind for direct or indirect personal benefit, or for the benefit of family, friends, and acquaintances, whether as recipient, giver, or proposer of bribes, whether monetary or non-monetary, to the government or private agencies that the Company does business with or is in contact with. Must strictly comply with the anti-corruption policy.
2. Do not accept, or give gifts, or souvenirs in the form of cash, checks, bonds, shares, gold, gems, real estate, or similar items to those involved that you come into contact with and coordinate within both government and private agencies.
3. Do not accept any property, gifts, presents, or other benefits that would improperly influence you to neglect your duties. Before accepting souvenirs, ensure compliance with the laws and regulations of the Company. Gifts exchanged in official duties should be of modest value and appropriate for the occasion.
4. Do not give any property, gifts, presents, or other benefits to induce decisions or unfairly influence the recipient to not treat you commercially on par with other business partners. Gifts for occasions must be of modest and reasonable value.
5. Do not act as an intermediary to offer money, property, belongings, or other benefits to those involved with the business, government agencies, or any organization in exchange for undue special privileges or to cause government officials to neglect rules, regulations, and legal practices.
6. Procurement must go through the procedures prescribed by the Company's regulations in a transparent and auditable manner.
7. Business entertainment expenses and other expenses related to business contracts can be made but must be reasonable and auditable.
8. Charitable donations must be handled as follows:
  - 8.1 Use of the Company's money or property for charitable donations must be made in the name of the Company only. Donations must go to foundations, charities, temples, hospitals, or socially beneficial organizations that are certified, reliable, and auditable, following the Company's regulations.
  - 8.2 Personal charitable donations are acceptable but must not be related to or raise suspicion of corrupt practices for undue benefits.
9. Use of the Company's money or property to support projects must be in the name of the Company only. The funding provided must have legitimate business objectives that benefit the Company's image and reputation. Reimbursement claims must clearly state the purpose and have auditable evidence.
10. Do not engage in any political activities within the Company, and do not use any of the Company's resources for such purposes. The Company maintains political neutrality, supports lawful democratic governance, and does not provide any direct or indirect political assistance to any party.
11. If any acts of corruption or seeming corruption related directly or indirectly to the Company are witnessed, do not neglect or ignore such behavior. Report immediately to the Managing Director, Company Secretary, or through the whistleblowing channels prescribed in the Whistleblowing Policy.
12. Directors and executives must recognize the importance of providing knowledge, and advice and fostering understanding among subordinates about anti-corruption measures to ensure employee compliance with the anti-corruption policy, as well as being good role models of integrity, ethics, and conduct themselves.

Reference link for anti-corruption : <https://tpacpackaging.com/wp-content/uploads/2024/03/Anti-Corruption-Policy-EN.pdf>

## **Whistleblowing and Protection of Whistleblowers**

### **Whistleblowing**

The Company respects and places importance on complaints, suggestions, or opinions from all stakeholders. Additionally, there are measures in place to protect and treat whistleblowers and complainants fairly, with utmost

consideration for the safety of the whistleblower, witnesses, or related persons. The guidelines are stipulated in the Company's Whistleblowing Policy.

#### Guideline

1. If any violation of this Code of Conduct is witnessed or experienced, opinions should be provided through the available channels. The witness or affected party will receive fair treatment and protection from the Company. Investigations will be conducted confidentially, with a primary emphasis on the safety of the whistleblower and information sources.
2. Report misconduct to the following channel:
  - Email
    - IR Center: IR@tpacpackaging.com
    - Compliance: Ethics@tpacpackaging.com
    - Secretary Center: Secretary@tpacpackaging.com
  - Telephone Tel. 02-897-2250 ext. 510 (IR Center)
  - Electronic Box on the company website: [www.tpacpackaging.com](http://www.tpacpackaging.com)
  - Suggestion/comments/complaints box available within the Company
  - Postal mail to Secretary Center :
    - Thai Plaspac Public Company Limited
    - 4th, floor Thai Plaspac Public Company Limited, No.77 Soi Thian Thaley 30,
    - Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok, 10150.
3. Upon receiving clues or complaints, the Company will consider and investigate the information confidentially. Only the assigned investigation team can access the information unless legally required to disclose it.
4. Disciplinary action will be taken if the offender is found guilty, which may lead to termination of employment or position. For serious legal violations, the group will take appropriate legal action.
5. In addition to violations of the Code of Conduct, the Whistleblowing Policy also covers incidents of fraud and corruption, legal/regulatory violations, actions that tarnish the group's reputation or impact the group, human rights violations such as discrimination, unfair treatment, sexual harassment, etc. Details on measures and procedures can be found in the Whistleblowing Policy.

Reference link for whistleblowing and protection of : [https://tpacpackaging.com/wp-content/uploads/whistleblowers\\_2024/03/Whistleblowing-Policy-EN.pdf](https://tpacpackaging.com/wp-content/uploads/whistleblowers_2024/03/Whistleblowing-Policy-EN.pdf)

### **Preventing the misuse of inside information**

#### **Securities Trading and Use of Inside Information**

Use of internal information as sensitive information of the Company, directors and executives, employees, and stakeholders of the Company must take appropriate actions and must consider the overall impact on stakeholders, accuracy, and legal requirements. The information shall not be used for personal or other unrelated to the business operations of the Company.

#### Guidelines

1. Avoid using insider information for one's benefit in insider trading or providing internal information to others to insider trading.
2. Directors, executives, and employees who have access to internal information as defined by the Stock Exchange of Thailand (SET), such as the Company secretary, investor relations, and financial accounting personnel are responsible for reporting the trading status of the Company's securities within 3 working days to prevent insider trading. And avoid making complaints about the appropriateness of insider stock trading.

3. Should refrain from insider trading before the release of financial statements in accordance with the regulations of the Stock Exchange of Thailand (SET) or relevant regulatory agencies. The Company status, including other important information before buying or selling Company securities, should wait at least 24 hours after disclosing the information to the public.
4. Trade secrets which are internal information of the Company must be kept confidential and not leaked to outside parties. The confidentiality of such information may be divided into levels of importance. The sharing and use of internal information must only be within the scope of one's assigned duties and responsibilities.

### **Compliance with laws, regulations, and rules**

#### **Laws and Regulations Practices**

The Company is committed to complying with all applicable laws and regulations in the countries in which we operate, including relevant international laws and regulations, such as sanctions, export controls, reporting obligations, data protection, fair-trade competition, etc.

#### Guidelines

1. Thoroughly uphold the rules, regulations, and standards of conduct as prescribed by the Company's regulations.
2. Every personnel is obligated to comply with the laws and regulations that are legally enforceable.

### **Information and assets usage and protection**

#### **Custody and Use of Corporate Assets**

The Company encourages directors, executives, employees, and stakeholders of the Company to effectively utilize corporate assets for the maximum benefit, not to lose, damage, or use for the benefit of oneself or others.

#### Guidelines

1. Be responsible for keeping the property of the Company, and shall not deteriorate, lose, or effectively use the property for the full benefit of the Company, and shall not use the corporate assets for the benefit of oneself or others unrelated to the business operations of the Company.
2. Property refers to tangible and intangible assets, such as property, real estate, technology, knowledge, patents, copyrights, Unpublished confidential information, financial estimates, and personnel information, which must avoid the disclosure or abuse of confidential information. The exception is compliance with laws related to the business operations of the Company.

### **Anti-unfair competitiveness**

#### **Antitrust/Anticompetitive practices**

The Company is committed to conducting business fairly. By considering the ethics of business in accordance with trade laws in various countries the Company operates both to customers and trade competitors.

#### Guideline

1. Behave under the framework of the competition fairly, freely, and transparently, not taking advantage.
2. Do not seek the secret information of commercial competitors with dishonest methods. Or inappropriate, such as paying employees for competitors, etc.
3. Information received through legitimate methods and for legal objectives only by complying with all relevant laws and regulations. Do not try to disclose information about competitors that are delicate in commercial or secret. And not public treasure at any time
4. Do not destroy the reputation of competitors with a bad allegation. Creating false news or competitors. Refrain from any actions that would cause price distortion, which would be detrimental to consumers.
5. Do not agree with competitors or any person in a way to reduce or limit trade competition.
6. In contacting competitors, the Company personnel must not disclose or neglect the secrets of the Company in the hands of the competition.

## Information and IT system security

### IT Security

The Company values the effective use of information technology and establishes norms for the safe use of information technology to prevent information leakage and misuse, including the destruction of the resources and network.

#### Guidelines

1. Use the information technology system in accordance with the Computer Law and Related Crime Act.
2. Use the information technology system, including internal data, for the benefit of the Company only.
3. Limit access to internal data according to the level of data confidentiality, and allow access only to those involved or authorized to access the data.
4. All data related to the business operations of the Company must be stored and maintained on the user's computer and server system and must be backed up regularly to prevent data loss.
5. Remote access to the Company's network system must have proper user authentication and comply with remote network connection practices.
6. Avoid opening files of unknown origin and using insecure data storage devices to avoid risks from viruses, malware, unauthorized software, etc. Information technology devices must be inspected and have their anti-virus software updated by the Company's staff regularly.

### Environmental management

#### Environmental and Community

The Company is committed to conducting sustainable growth business in accordance with the principles of protecting the environment, social responsibility, and corporate governance.

#### Guidelines

1. Be responsible and committed to preserving the environment as well as the local community and traditions where the organization is located.
2. Regularly conduct activities to contribute to society, communities, and the environment, so that the communities where the Company is located have an improved quality of life, through both direct implementation and cooperation with the government and communities.
3. Prevent accidents and control the release of waste to levels below acceptable standards.
4. Respond quickly and effectively to incidents that impact the environment and communities arising from the operations of the Company, by fully cooperating with government officials and relevant agencies.
5. Respect the rights and ownership of individuals' property and land, including use and transfer must be in accordance with the principles of prior and free consent, transparency, and disclosure.

Reference link for environmental management : <https://tpacpackaging.com/wp-content/uploads/2024/03/Environment-Policy-EN.pdf>

### Human rights

#### Human Rights and Labor Practices

The Company recognizes the importance of respecting the human rights of all and has formulated policies and guidelines in the Human Rights and Labor Practices Policy that do not violate human rights, and respect for human rights by directors, executives, employees, and stakeholders of the Company. The Company also considers the importance of labor. The Company treats employees in accordance with labor laws and other regulations.

#### Guidelines

1. Treat all people based on human dignity, respect rights, obligations, and individual rights, prohibit human rights violations, and refrain from physically, sexually, mentally, verbally, harassing, or intimidating others in any form.

2. Treat all people with respect, and dignity and treat everyone equally without discrimination due to race, age, role, sex, gender identity, color, ethnicity, religion, country of origin, sexual orientation, marital status, pregnancy, dependents, disability, social class, trade union membership or political views.
3. Directors, executives, employees, and stakeholders of the Company have the right to freedom of association, and collective bargaining is recognized and respected. Employees must not be intimidated or harassed in the exercise of their legal right to join or refrain from joining any organization.
4. Safeguarding and maintaining the personal data of employees, customers, and the Company, refraining from disclosing personal data to the public without prior consent or authorization from the individuals concerned.
5. Avoid forced labor, human trafficking, or illegal use of child labor, including the punishment of physical and mental abuse of employees, whether through any form of physical or mental coercion, slave trade, or any form of human trafficking.
6. Get remuneration that includes wages, overtime pay, other benefits, and paid leave that meets or exceeds the legal minimum standards or appropriate industry standards, and compensation terms established by legally binding collective bargaining agreement fairly.
7. Not infringing upon the human rights of others. The Company has established a mechanism for receiving complaints covering the protection against human rights violations and non-compliance with this code of conduct, as outlined in the Whistleblowing policy. Fair and impartial treatment will be provided to individuals who experience or witness human rights violations, utilizing measures to protect complainants.

Reference link for human rights : <https://tpacpackaging.com/wp-content/uploads/2024/04/Human-Right-and-Labor-Practices-Policy-EN.pdf>

## **Safety and occupational health at work**

### **Occupational Safety, Health, and Working Environment**

The Company is concerned about the life and health of all personnel by conducting the Occupational Safety, Health, and Working Environment policy, Therefore, carrying out its actions in occupational safety health and working environment.

#### Guidelines

1. Consider safety as the duty and responsibility in the performance of work for everyone.
2. Promote and instill awareness in maintaining health and safety for employees, communities, and those involved.
3. Operate by-laws, standards, and practices regarding safety, occupational health, and the working environment.
4. Promote a hygienic and safe workplace by aiming to prevent accidents and injuries that occur from or occur during work or as a result of the employer's operations.
5. Support and promote awareness of safe work practices, as well as supervise employees, suppliers, contractors, and contractors or work within the Companies to strictly comply with the prescribed safety and occupational health rules and regulations.

Reference link for safety and occupational health at work : <https://tpacpackaging.com/wp-content/uploads/2024/03/Safety-Occupational-Health-and-Work-Environment-Policy-EN.pdf>

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes  
employees to comply with the business code of conduct

The Company promotes compliance with its Code of Business Conduct among the Board of Directors, executives, and employees through regular training programs designed to strengthen knowledge and awareness of ethics and good corporate governance. This includes the dissemination of ethical guidelines through various internal communication channels, such as notice boards and online communication groups, as well as the annual Safety and Sustainability Exhibition 2025, which features educational content and activities covering business ethics, ensuring that personnel at all levels have a clear understanding and are able to apply these principles correctly in their work.

**Diagram of promotion of compliance with the business code of conduct**



Safety and Sustainability Exhibition for the year 2025

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

**Diagram of participation in anti-corruption networks**



Certified of Thailand’s Private Sector Collective Action against Corruption (CAC)

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : Yes  
guidelines over the past year

In order to increase efficiency and demonstrate the enhancement of the Company's corporate governance standards, making them appropriate and consistent with business operations according to good corporate governance principles, emphasis has been placed on reviewing policies, practices, operational systems, and good corporate governance. In 2025, the Company had the following key operations:

The Review/Improvement in 2025	Key Operations
Occupational Health and Safety Policy	Review and adjustment to align with current practices
Environment Policy	Review and adjustment to align with current practices
Energy Conservation Policy	Review and adjustment to align with current practices
Hearing Conservation Policy	Review and adjustment to align with current practices
Risk Management Report	Review and adjustment to align with current practices
Human Right Due Diligence Report	Review and adjustment to align with current practices

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has adopted the Corporate Governance Code (CG Code) as prescribed by the Securities and Exchange Commission (SEC) in most respects. However, in 2025, there remain certain principles that the Company has not yet been able to fully implement, as follows:

#### 1. The Chairman of the Board is not an Independent Director

Although the Chairman of the Board does not qualify as an Independent Director, the Company has clearly defined and separated the roles, duties, and responsibilities of the Chairman from those of the Chief Executive Officer. This separation is intended to ensure appropriate checks and balances in the Company's governance structure. The Board is of the view that this arrangement remains effective in providing adequate oversight of management.

#### 2. The proportion of female directors on the Board is below 30%

The Company has a Board Diversity Policy that emphasizes diversity in terms of gender, skills, experience, and expertise. Nevertheless, the current proportion of female directors has not yet reached the 30% threshold recommended under the CG Code. The Company is committed to increasing female representation on the Board and will give due consideration to this objective in future director nomination and appointment processes, as opportunities arise.

### 6.3.3 Other corporate governance performance and outcomes

The Company continuity received the Corporate Governance and Sustainability assessment in 2025 as follows.

1. A “Excellent - 5 Star” CG Score in the practice of Corporate Governance of Thai Listed Companies which was carried out by the Thai Institute of Directors (IOD) in conjunction with the Stock Exchange and Security Exchange Commission of Thailand for 2 consecutive years.
2. Annual General Meeting Checklist (AGM Checklist) 2025 from the Thai Investors Association with an assessment result of 100%

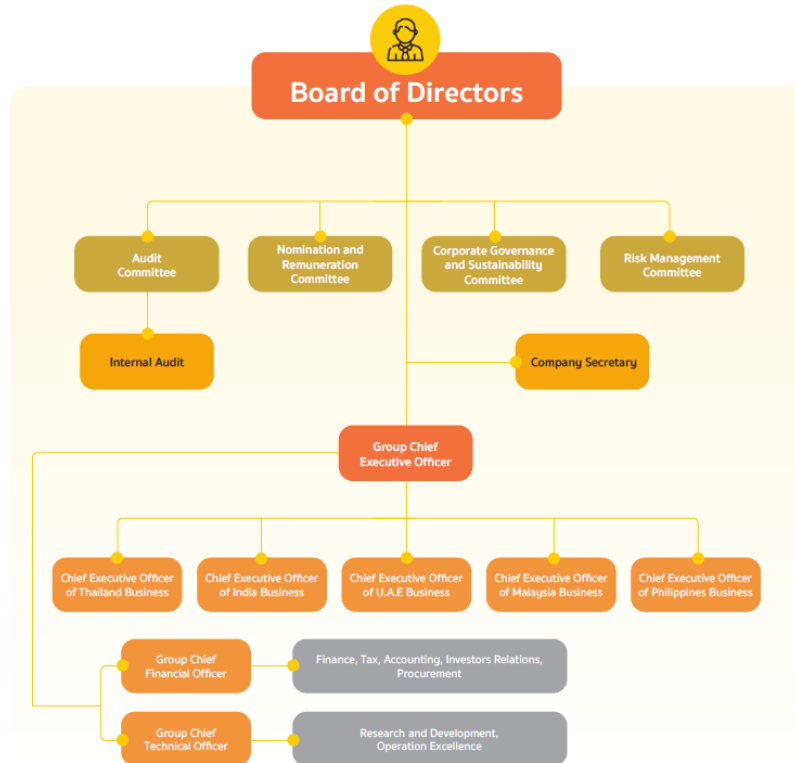
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	7	87.50
Female directors	1	12.50
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	2	25.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. YASHOVARDHAN LOHIA  Gender: Male  Age : 38 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : No  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>12 Oct 2015</p>	<p>Engineering,  Petrochemicals &amp; Chemicals,  Sustainability,  Strategic Management, Risk Management</p>
<p>2. Mr. KEVIN QUMAR SHARMA  Gender: Male  Age : 42 years  Highest level of education : Master's degree  Study field of the highest level of education : Science  Thai nationality : No  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>9 Oct 2015</p>	<p>Data Analysis,  Leadership,  Business Administration,  Negotiation,  Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. THEERAWIT BUSAYAPOKA</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 7,560,000 Shares (2.315113 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>7 Dec 2005</p>	<p>Packaging, Engineering, Petrochemicals &amp; Chemicals, Corporate Management, Risk Management</p>
<p>4. Mr. ANIL KUMAR KOHLI</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Technology (Chemicals)</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>12 Oct 2015</p>	<p>Packaging, Petrochemicals &amp; Chemicals, Industrial Materials &amp; Machinery, Risk Management, Energy &amp; Utilities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. ARADHANA LOHIA SHARMA  Gender: Female  Age : 40 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : No  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p>	<p>Director  (Non-executive directors)   Authorized directors as per the company's certificate of registration :  Yes   Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>9 Oct 2015</p>	<p>Corporate Management, Economics, Corporate Social Responsibility, Sustainability, Business Administration</p>
<p>6. Mr. VIRASAK SUTANTHAVIBUL  Gender: Male  Age : 68 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)   Authorized directors as per the company's certificate of registration :  No   Type of director : Existing director</p>	<p>9 Oct 2015</p>	<p>Accounting, Finance, Audit, Leadership, Economics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KITTIPHAT SUTHISAMPHAT  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>9 Oct 2015</p>	<p>Engineering, Strategic Management, Sustainability, Governance/ Compliance, Packaging</p>
<p>8. Mr. GRAN CHAYAVICHITSILP  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Political Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Existing director</p>	<p>12 Oct 2015</p>	<p>Audit, Law, Negotiation, Strategic Management, Governance/ Compliance</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may

affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. YASHOVARDHAN LOHIA	Chairman of the board of directors		✓		✓	✓
2. Mr. KEVIN QUMAR SHARMA	Director	✓				✓
3. Mr. THEERAWIT BUSAYAPOKA	Director	✓				✓
4. Mr. ANIL KUMAR KOHLI	Director	✓				✓
5. Mrs. ARADHANA LOHIA SHARMA	Director		✓		✓	✓
6. Mr. VIRASAK SUTANTHAVIBUL	Director		✓	✓		
7. Mr. KITTIPHAT SUTHISAMPHAT	Director		✓	✓		
8. Mr. GRAN CHAYAVICHITSILP	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>5</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Industrial Materials & Machinery	1	12.50
3. Petrochemicals & Chemicals	3	37.50
4. Packaging	3	37.50
5. Energy & Utilities	1	12.50
6. Law	1	12.50
7. Accounting	1	12.50
8. Finance	1	12.50
9. Corporate Social Responsibility	1	12.50
10. Sustainability	3	37.50
11. Data Analysis	1	12.50
12. Negotiation	2	25.00
13. Corporate Management	2	25.00
14. Engineering	3	37.50
15. Leadership	2	25.00
16. Strategic Management	4	50.00
17. Risk Management	3	37.50
18. Audit	2	25.00
19. Governance/ Compliance	2	25.00
20. Business Administration	2	25.00

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

### **The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board : No  
of directors and the Management

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

The Board of Directors Charter is a document that defines the structure and operational guidelines of the Board of Directors. Its key contents are as follows:

1. Composition of the Board of Directors
2. Qualifications of Directors
3. Roles and Responsibilities
4. Vacating Office
5. Term of Service
6. Meetings
7. Sub - Committees
8. Remuneration
9. Self - Assessment

Reference link for the board charter : <https://tpacpackaging.com/wp-content/uploads/2024/03/Board-of-Directors-Charter-EN.pdf>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Others
  - Oversight of Organizational Direction and Strategy

#### Scope of authorities, role, and duties

The Board of Directors has four principal areas of duties and responsibilities, as follows:

##### 1. Oversight of Organizational Direction and Strategy

The Board is responsible for approving the Company's vision, strategies, operational plans, and budgets, as well as overseeing and monitoring management's performance to ensure alignment with established objectives.

##### 2. Risk Management and Internal Control

The Board ensures that the Company maintains effective accounting, financial, internal control, and risk management systems in compliance with applicable laws and standards. The Board also conducts regular reviews of the Company's risk management policies and frameworks.

##### 3. Appointment and Development of Senior Personnel

The Board has the authority to appoint sub-committees, senior executives, and the Company Secretary. It also promotes the continuous professional development and training of directors and executives to ensure they are equipped to fulfil their responsibilities effectively.

##### 4. Corporate Governance and Conflict of Interest Prevention

The Board establishes and reviews corporate governance policies and ensures that the delegation of authority within the organization is conducted transparently. No delegated authority may be exercised to approve transactions that may give rise to conflicts of interest, unless such transactions are in accordance with criteria approved by the shareholders' meeting or the Board of Directors.

#### Reference link for the charter

<https://tpacpackaging.com/wp-content/uploads/2024/03/Board-of-Directors-Charter-EN.pdf>

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

The Audit Committee is a Committee of the Board of Directors that assists the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, maintaining suitable, effective, and well-recognized internal control and audit process, the Company's process for monitoring compliance with laws and regulations and the code of conduct, and any other tasks as designated by the Board of Directors.

#### Reference link for the charter

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

The Nomination and Remuneration Committee is a Committee of the Board of Directors that assists the Board of Directors in reviewing all policies under which directors are nominated, compensation is paid or awarded to the Company's Group Chief Executive Officer, Executive management, and Directors.

### Reference link for the charter

<https://tpacpackaging.com/wp-content/uploads/2024/03/Nomination-and-Remuneration-Committee-Charter-EN.pdf>

## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

The Risk Management Committee is a subcommittee of the company, assisting the Board of Directors in considering various risks facing the company to ensure appropriate strategy formulation and risk management. The committee oversees risk management across all organizational dimensions, including strategic risks, operational risks, financial risks, and compliance risks, as well as emerging risks that may impact business operations. This committee plays a crucial role in reviewing and evaluating the effectiveness of the enterprise risk management system, establishing policies, frameworks, and risk management approaches in line with international standards. Additionally, the committee regularly monitors and reports significant risk statuses to the Board of Directors to ensure that the company manages risks efficiently and appropriately in an ever-changing business environment, leading to long-term sustainable value creation and growth of the organization.

### Reference link for the charter

-

## Corporate Governance and Sustainability Committee

### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

### Scope of authorities, role, and duties

The Corporate Governance and Sustainability Committee is a Committee of the Board of Directors that assists the Board of Directors in reviewing all policies in good corporate governance and sustainable development to obtain the best practices in corporate governance and sustainability ranking from external institutes. And report the evaluation results

and suggestions to the Board of

Directors, to determine the relevant policies in compliance with national and international standards.

**Reference link for the charter**

<https://tpacpackaging.com/wp-content/uploads/2024/03/Corporate-Governance-and-Sustainability-Charter-EN-1.pdf>

**7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. VIRASAK SUTANTHAVIBUL<sup>(*)</sup>            Gender: Male            Age : 68 years            Highest level of education : Master's degree            Study field of the highest level of education : Engineering            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee            (Non-executive directors, Independent director)             Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>12 Oct 2015</p>	<p>Accounting, Finance, Audit, Leadership, Economics</p>
<p>2. Mr. KITTIPHAT SUTHISAMPHAT            Gender: Male            Age : 54 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>12 Oct 2015</p>	<p>Engineering, Strategic Management, Sustainability, Governance/ Compliance, Packaging</p>
<p>3. Mr. GRAN CHAYAVICHITSILP            Gender: Male            Age : 53 years            Highest level of education : Master's degree            Study field of the highest level of education : Political Science            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>12 Oct 2015</p>	<p>Audit, Law, Negotiation, Strategic Management, Governance/ Compliance</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

### List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. KEVIN QUMAR SHARMA Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	9 Oct 2015
2. Mr. ANIL KUMAR KOHLI Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Technology (Chemicals) Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	12 Oct 2015
3. Mr. THEERAWIT BUSAYAPOKA Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Dec 2005

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. GRAN CHAYAVICHITSILP	The chairman of the subcommittee (Independent director)
	Mr. KITTIPHAT SUTHISAMPHAT	Member of the subcommittee (Independent director)
	Mr. VIRASAK SUTANTHAVIBUL	Member of the subcommittee (Independent director)
	Mr. KEVIN QUMAR SHARMA	Member of the subcommittee
	Mr. THEERAWIT BUSAYAPOKA	Member of the subcommittee
Risk Management Committee	Mr. KEVIN QUMAR SHARMA	The chairman of the subcommittee
	Mr. THEERAWIT BUSAYAPOKA	Member of the subcommittee
	Mr. ANIL KUMAR KOHLI	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mr. KITTIPHAT SUTHISAMPHAT	The chairman of the subcommittee (Independent director)
	Mr. GRAN CHAYAVICHITSILP	Member of the subcommittee (Independent director)
	Mr. ANIL KUMAR KOHLI	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KEVIN QUMAR SHARMA            Gender: Male            Age : 42 years            Highest level of education : Master's degree            Study field of the highest level of education : Science            Thai nationality : No            Residing in Thailand : Yes            Highest responsibility in corporate accounting and finance : No            Accounting supervisor : No</p>	<p>Group Chief Executive Officer            (The highest-ranking executive)</p>	12 Oct 2015	Data Analysis, Leadership, Business Administration, Negotiation, Strategic Management
<p>2. Mr. Vishal Aggarwal<sup>(*)</sup>            Gender: Male            Age : 46 years            Highest level of education : Master's degree            Study field of the highest level of education : Master of Business Administration ( MBA)            Thai nationality : No            Residing in Thailand : No            Highest responsibility in corporate accounting and finance : Yes            Accounting supervisor : No</p>	<p>Group Chief Finance Officer</p>	11 Aug 2022	Finance, Accounting, Data Analysis, Budgeting, Data Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. THEERAWIT BUSAYAPOKA  Gender: Male  Age : 66 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Executive Officer  (Thailand)</p>	<p>12 Oct 2015</p>	<p>Packaging, Engineering, Petrochemicals &amp; Chemicals, Corporate Management, Risk Management</p>
<p>4. Mr. ANIL KUMAR KOHLI  Gender: Male  Age : 64 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Technology (Chemicals)  Thai nationality : No  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Technical Officer</p>	<p>12 Oct 2015</p>	<p>Packaging, Petrochemicals &amp; Chemicals, Industrial Materials &amp; Machinery, Risk Management, Energy &amp; Utilities</p>
<p>5. Mr. Khanit Thanawuthikrai<sup>(**)</sup>  Gender: Male  Age : 42 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : Yes</p>	<p>Vice President -  Corporate and Thailand  Finance</p>	<p>24 Dec 2018</p>	<p>Accounting, Finance, Budgeting, Governance/ Compliance, Negotiation</p>

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## 7.4.2 Remuneration policy for executive directors and executives

The Company has clearly established a remuneration policy for the Board of Directors and sub-committees, Chief Executive Officer, Managing Director, senior executives, and employees, with compensation set appropriately in accordance with roles and responsibilities. The Nomination and Remuneration Committee is responsible for screening and proposing remuneration matters to the Board of Directors for consideration. Director remuneration must be approved by the shareholders' meeting on an annual basis, and the Company shall disclose individual director remuneration and the number of meetings attended by each director in the Annual Report.

Furthermore, the remuneration of the Board of Directors and sub-committees, Chief Executive Officer, Managing Director, senior executives, and employees shall be subject to performance evaluation through both short-term and long-term Key Performance Indicators (KPIs) as defined in the policy and disclosed in the annual report.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Nomination and Remuneration Committee has considered and is of the opinion that the remuneration of the Board of Directors and executives is appropriate and reasonable, having undergone a thorough review process with respect to the Company's financial performance, business size, and the scope of duties and responsibilities, as well as benchmarking against peer companies within the same industry.

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	66,891,433.40	74,970,328.77	82,534,758.30
Total remuneration of executives (baht)	66,891,433.40	74,970,328.77	82,534,758.30

### Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	753	719	677
Male employees (persons)	325	299	276
Female employees (persons)	428	420	401

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	306	277	254
Total number of male employees in management level (Persons)	9	12	12
Total number of male employees in executive level (Persons)	10	10	10

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	415	402	382
Total number of female employees in management level (Persons)	11	16	16
Total number of female employees in executive level (Persons)	2	2	3

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	293,733,465.96	308,395,431.12	308,403,546.58

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund for its employees with the objective of providing welfare and financial security through long-term savings upon resignation, disability, retirement, or death. The Provident Fund was established in accordance with the Provident Fund Act B.E. 2530 (1987).

Employees who are members of the Fund are required to make monthly contributions. Members may choose a contribution rate of 5% of their salary, and the Company contributes at the same rate of 5%.

The selection of a qualified and efficient fund manager is considered a key factor affecting the long-term returns of the Fund's members. The overall fund management is conducted in accordance with good investment governance principles to ensure the highest benefit for employees in the long term.

### Overview of methods for determining employee and employer contribution Rates

Employees who are members of the Provident Fund are required to make monthly contributions to the Fund.

Members may choose a contribution rate of 5% of their salary, and the Company will make a matching contribution at the rate of 5%.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	753	719	677
Number of employees joining in PVD (persons)	583	575	529
Total amount of provident fund contributed by the company (%)	77.42	79.97	78.14
Number of PVD members / Total eligible employees (%)	77.42	79.97	78.14

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	6,219,048.77	6,798,482.92	7,535,938.76

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI PLASPAC PUBLIC COMPANY LIMITED	Yes	677	677	529	78.14%	78.14%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings

**Initiatives to encourage employees to achieve sufficient retirement savings**

The Company communicates the benefits of the Provident Fund to new employees from the beginning of their employment, providing comprehensive information on contribution rates, the Company's matching contributions, entitled benefits, and related conditions. This is to ensure employees understand the importance of long-term savings and to encourage them to enroll in the Fund as early as possible, allowing them to benefit from continuous savings and long-term investment returns from the start of their careers.

In addition, the Company organizes internal training sessions titled "Wealth Planning" conducted by Coach Noom to enhance employees' knowledge and understanding of financial planning, income and expense management, savings allocation, and retirement preparation. This training helps strengthen financial discipline and encourages employees to recognize the importance of systematic saving in order to achieve long-term financial security.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Khanit Thanawuthikrai	khanit.t@tpacpackaging.com	02-897-2250 ต่อ 180

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Khanit Thanawuthikrai	khanit.t@tpacpackaging.com	02-897-2250 ต่อ 180

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kaysarin Angkanurakbun	kangkanurakbun@deloitte.com	-

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Natphawut Triratanawong	ir@tpacpackaging.com	02-897-2250 ต่อ 512

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,590,000.00	-	1. Mrs. GINGKARN ATSAWARANGSALIT Email: Gingkar.Atsawarangsalit@th.ey.com License number: 4496  2. Ms. PIMJAI MANITKAJOHNKIT Email: Pimjai.Manitkajohnkit@th.ey.com

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>License number: 4521</p> <p>3. Ms. ROSAPORN DECHARKOM Email: Rosaporn.Decharkom@th.ey.com License number: 5659</p> <p>4. Ms. KIRDSIRI KANJANAPRAKASIT Email: Kirdsiri.Kanjanaprakasit@th.ey.com License number: 6014</p> <p>5. Ms. NARAYA SRISUKH Email: Naraya.srisukh@th.ey.com License number: 9188</p>

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	1,200,000.00	-	<p>1. Ms. NARAYA SRISUKH Email: Naraya.srisukh@th.ey.com License number: 9188</p>
<p>SRBC &amp; Co LLP (Statutory Auditor) SRBC &amp; Co LLP (Statutory Auditor) 12th Floor, The Ruby, Ruby Mill, Senapati Bapat Marg, Dadar (West) Mumbai Foreign country 40002 Telephone-</p>	2,677,500.00	<p>Types of non-audit service: Tax and transfer pricing service</p> <p>Details of non-audit service: Tax and transfer pricing service</p> <p>Amount paid during the fiscal year: N/A baht</p>	-

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount to be paid in the future: 909,198.78 baht Total non-audit fee: 909,198.78 baht	
EY Dubai P.O. Box 9267Al Saqr Business Tower, 28th floor, Sheikh Zayed Road Trade Centre Dubai Foreign country - Telephone +971 (4) 3324000	1,416,800.00	-	-
Ernst & Young PLT (Malaysia) Level 16-1, Jaya 99, Tower B, 99 Jalan Tun Sri Lanang Bandaraya Melaka Melaka Tengah Foreign country 75100 Telephone +6068525300	1,078,000.00	-	-
SyCip Gorres Velayo & Co. (SGV) 6760 Ayala Avenue, Makati City Makati Makati City Foreign country 1226 Telephone-	120,000.00	-	-

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Board of Directors of Thai Plaspac Company Limited (the "Company") consists of 8 directors, with Mr. Yashovardhan Lohia serving as Chairman. In 2025, the Board of Directors conducted 6 meetings, in accordance with the Company's regulations and good corporate governance principles. Each director attended the meetings regularly and in full. The Board of Directors has performed its duties during the year 2025 as summarized below:

1. Considered and approved the Company's strategic plan and annual business plan, including the annual budget, to ensure that the Company has a clear operational direction consistent with its vision and mission, and in the best long-term interests of the shareholders.
2. Supervised and monitored the Company's operational performance on a continuous basis by acknowledging quarterly performance reports and providing recommendations to the management to improve operational efficiency in accordance with the established targets.
3. Considered and approved the Company's risk management policy, covering financial, operational, strategic, and compliance risks, to ensure that the Company has an effective risk management process appropriate to the nature of its business.
4. Considered and approved significant transactions in accordance with the approval authority defined in the Corporate Governance Manual, including investments, material contracts, and large-scale resource allocations, with due regard to the best interests of the Company and all stakeholders.
5. Evaluated and reviewed investment opportunities and Mergers & Acquisitions (M&A), including acquisitions, joint ventures, and various forms of business expansion. The Board of Directors assessed the financial feasibility, associated risks, and expected returns to ensure that such investments would create added value and serve the best long-term interests of the Company and its shareholders.
6. Supervised compliance with good corporate governance principles, anti-fraud and corruption policies, as well as strict adherence to applicable laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
7. Considered and approved the dividend payment policy and the remuneration policy for directors and senior executives, taking into account the Company's operating performance and benchmarking against industry standards.
8. Prepared this Report of the Board of Directors for disclosure in the 2025 Annual Report.

In addition, the Board of Directors placed importance on the continuous knowledge and skill development of its directors, as well as conducting performance evaluations of the Board of Directors, sub-committees, and individual directors, in order to enhance the effectiveness of corporate governance in line with international standards.

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

##### Information about the selection of the board of directors

## List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THEERAWIT BUSAYAPOKA	Director (Executive Directors)	7 Dec 2005	Packaging, Engineering, Petrochemicals & Chemicals, Corporate Management, Risk Management
2. Mrs. ARADHANA LOHIA SHARMA	Director (Non-executive directors)	9 Oct 2015	Corporate Management, Economics, Corporate Social Responsibility, Sustainability, Business Administration
3. Mr. KITTIPHAT SUTHISAMPHAT	Director (Non-executive directors, Independent director)	9 Oct 2015	Engineering, Strategic Management, Sustainability, Governance/ Compliance, Packaging

### Selection of independent directors

#### Criteria for selecting independent directors

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

#### Qualifications of Independent Directors

1. Holding no more than 0.9% of total voting shares including the shareholding of persons related to the independent directors.
2. Not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties. Exception: It has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiaries.
4. Not currently having or never had any relations with the Company in the way that such a relationship may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for person having business relations with the Company. Exception: It has been at least two years after the person has held the position.

5. Not currently being or has never been the Company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm. Exception: It has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the Company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiary.
9. Not under any conditions that may impede the person from having independent views towards the Company's operations.
10. Not currently a director authorized by the Board of Directors to make decisions on the operations of the parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company.
11. Not currently a director of the parent company, subsidiary, or same-level subsidiary, specifically those that are listed companies. Furthermore, at least one independent director serving as an audit committee member must possess sufficient knowledge and experience in accounting or finance to be capable of reviewing the reliability of financial statements. The Company shall also take into account other qualifications, such as business experience, relevant expertise, and ethical conduct.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Rights of minority shareholders on director appointment**

##### **Proposing Agenda Items and Nominating Director Candidates:**

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

##### **Appointment of Proxies**

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

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. YASHOVARDHAN LOHIA (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP)
2. Mr. KEVIN QUMAR SHARMA (Director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. THEERAWIT BUSAYAPOKA (Director)	Participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
4. Mr. ANIL KUMAR KOHLI (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
5. Mrs. ARADHANA LOHIA SHARMA (Director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP)
6. Mr. VIRASAK SUTANTHAVIBUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP)
7. Mr. KITTIPHAT SUTHISAMPHAT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP)
8. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2016: Director Certification Program (DCP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

- CEO Evaluation result
- Shareholders' wealth
- Corporate Governance and Sustainability
- Financial Performance e.g. EBITDA, EPS, Earning Growth
- Project Development

### Evaluation of the duty performance of the board of directors over the past year

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

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

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the board

3. The board meeting
4. Duties of directors
5. Relationship with management
6. Director's self-improvement and management training

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.29	100
	Self-assessment	97.29	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	None	None
	Self-assessment	96.25	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	None	None
	Self-assessment	97.42	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	None	None
	Self-assessment	92.54	100
	Cross-assessment (assessment of another director)	None	None

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. YASHOVARDHAN LOHIA (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. KEVIN QUMAR SHARMA (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. THEERAWIT BUSAYAPOKA (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. ANIL KUMAR KOHLI (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mrs. ARADHANA LOHIA SHARMA (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. VIRASAK SUTANTHAVIBUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. KITTIPHAT SUTHISAMPHAT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. YASHOVARDHAN LOHIA (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KEVIN QUMAR SHARMA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. THEERAWIT BUSAYAPOKA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. ANIL KUMAR KOHLI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. ARADHANA LOHIA SHARMA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. VIRASAK SUTANTHAVIBUL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KITTIPHAT SUTHISAMPHAT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

##### Monetary remuneration

Allowance for Directors in the year 2025 show as the Remuneration of individual directors table

##### Non-Monetary remuneration

- None -

#### Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. YASHOVARDHAN LOHIA (Chairman of the board of directors)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
<b>2. Mr. KEVIN QUMAR SHARMA (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mr. THEERAWIT BUSAYAPOKA (Director)</b>			<b>330,000.00</b>		<b>330,000.00</b>
Board of Directors (Director)	330,000.00	0.00	330,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
<b>4. Mr. ANIL KUMAR KOHLI (Director)</b>			<b>330,000.00</b>		<b>330,000.00</b>
Board of Directors (Director)	330,000.00	0.00	330,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
<b>5. Mrs. ARADHANA LOHIA SHARMA (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
<b>6. Mr. VIRASAK SUTANTHAVIBUL (Director, Independent director)</b>			<b>610,000.00</b>		<b>610,000.00</b>
Board of Directors (Director)	330,000.00	0.00	330,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	200,000.00	0.00	200,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
<b>7. Mr. KITTI PHAT SUTHISAMPHAT (Director, Independent director)</b>			<b>582,500.00</b>		<b>582,500.00</b>
Board of Directors (Director)	330,000.00	0.00	330,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	12,500.00	0.00	12,500.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
<b>8. Mr. GRAN CHAYAVICHITSILP (Director, Independent director)</b>			<b>600,000.00</b>		<b>600,000.00</b>
Board of Directors (Director)	330,000.00	0.00	330,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

**Summary of the remuneration of each committee over the past year**

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,650,000.00	0.00	1,650,000.00
2. Audit Committee	520,000.00	0.00	520,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Remuneration Committee	260,000.00	0.00	260,000.00
5. Risk Management Committee	0.00	0.00	0.00
6. Corporate Governance and Sustainability Committee	22,500.00	0.00	22,500.00

**Remunerations or benefits pending payment to the board of directors**

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

Oversight and accountability mechanisms for the management and operations of subsidiaries

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

**Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)**

-

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

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

1. They should avoid any actions that conflict with the Company's interests, whether arising from dealings with the Company's business contacts or from using opportunities or information obtained as directors, executives, employees, or parties related to the Company for personal gain, conducting business that competes with the Company's group, or engaging in other work outside the Company that affects their duties.

2. Employees should refrain from holding shares in competing businesses if it affects their duties. If they acquired such shares before becoming employees or before the Company entered that business, or if acquired through inheritance, they must report this to their supervisors in hierarchical order.

In the past year, the Company provided education about conflicts of interest through training and communications to directors, executives, and employees. The Company had no cases of misconduct regarding conflicts of interest prevention in 2025.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

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

1. Avoid using insider information for personal benefit in buying or selling the Company's shares or providing insider information to others for trading the Company's shares.

2. Directors, executives (as defined by the SEC), and employees who may access insider information (such as the Company Secretary, Investor Relations, Accounting and Finance staff) must report their trading of the Company's securities within 3 business days to prevent insider trading and to avoid allegations regarding the appropriateness of trading by insiders.

3. Internal personnel should refrain from buying or selling the Company's shares during the 30 days before financial statements or the Company's status are disclosed, including other important information, and should wait at least 24 hours after public disclosure before buying or selling the Company's shares.

4. Confidential trade information, that is the Company's internal information, must be protected from leaking to external parties. The confidentiality of such information may be classified by importance level. Sharing of insider information must be limited to the scope of duties and responsibilities assigned.

In 2025, there were no cases of violations or non-compliance with the rules on insider trading and asset transactions according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Additionally, the Board of Directors and executives report their holdings of the Company's securities, including those of their spouses and minor children, as well as related persons, and report securities holdings to the Board of Directors in accordance with good corporate governance policies and practices.

### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Following the declaration of intent to join the "Thai Private Sector Collective Action Against Corruption" (CAC) in 2023, and to establish practices consistent with the anti-corruption policy, the Company established relevant internal guidelines for anti-corruption, including practices for gift-giving and receiving, entertainment, donations, and sponsorships. The Company also prepared a self-assessment regarding anti-corruption measures and internal control systems. And TPAC has been certified as a member of the Thai Private Sector Collective Action Against Corruption on 31 March 2025.

In 2025, the Company conducted a corruption risk assessment and arranged internal audits on such risk areas, covering practices according to Anti-Corruption practices.

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

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

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

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

During the past year, the Company has implemented a process to monitor complaints from all channels and report the results to executives and the board of directors on a quarterly basis. However, in 2025, there were no complaints.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

### The monitoring of compliance with other corporate governance policy and guidelines

-

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIRASAK SUTANTHAVIBUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. KITTIPHAT SUTHISAMPHAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. GRAN CHAYAVICHITSILP (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

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

In 2025, the Audit Committee conducted 4 meetings which all the Meetings have been conducted following the Audit Committee’s charter and reported the result of the Meeting to the Board of Directors. The Audit Committee has performed the duties during the year 2025 as summarized below:

1. Reviewed the Company’s financial reports, including quarterly and annual financial statements concerning their accuracy and adequacy of disclosure. The Audit Committee had meetings with the Company’s Auditor and found no causes to believe that such a financial report was not accurate as referred by the Thai Financial Reporting Standard.
2. Reviewed and ensured that the Company has an appropriate and efficient internal control system and also management to monitor Anti-Fraud and Corruption. The Audit Committee has Meetings with the Internal auditor from the external firm and discusses the inappropriateness internal system that was found.
3. Reviewed the connected transactions or the transaction that may lead to a conflict of interest between the company and related person(s) or related company(ies) and determined whether the business transactions were in accordance with the market practice. The Company’s auditors have expressed opinions on such transactions and disclosed them in the financial statements and notes to the financial statement. The Audit Committee agreed with the auditor on a disclosure.

4. Considered and appointed the Company's auditor and approved the auditor's fee. The Audit Committee has proposed the Board of Directors appoint EY Office Limited as the Company's Auditor for the fiscal year ending December 31<sup>st</sup> based on any of the following certified auditors: Mrs. Gingkarn Atsawarangsali, Miss Pimjai Manitkajohnkit, Miss Rosaporn Decharkom, Miss Kirdsiri Kanjanaprakasit and Miss Naraya Srisukh, the audit fee should not exceed THB 3.59 million. Such appointment and audit fees were approved by the Board of Directors and the Annual General Meeting of Shareholders of the Company.

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

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KEVIN QUMAR SHARMA (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. ANIL KUMAR KOHLI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. THEERAWIT BUSAYAPOKA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

##### The results of duty performance of Executive Committee

The Executive Committee plays a vital role in managing, controlling, and overseeing the Company's operations within the scope of authority delegated by the Board of Directors. It focuses on driving the business in alignment with established policies, strategies, and operational plans, while strictly adhering to the principles of good corporate governance, ethics, and business conduct.

##### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. GRAN CHAYAVICHITSILP (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KITTIPHAT SUTHISAMPHAT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. VIRASAK SUTANTHAVIBUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. KEVIN QUMAR SHARMA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. THEERAWIT BUSAYAPOKA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### **The results of duty performance of Nomination and Remuneration Committee**

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

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

#### **Role and duties of the Nomination and Remuneration Committee**

1. Consider the succession plan for Executive and Senior executives.

2. Recruit a person who is suitable to be nominated for Chief Executive Officer, Managing Director, and top executive by following the relevant law.

2.1 To define the criteria for recruitment of a person who is suitable to be nominated as Chief Executive Officer, Managing Director, or top executive.

2.2 The criteria need to accord with the relevant law and requirements and the person needs to have a qualification that is relevant to the law and the requirements of the Stock Exchange of Thailand.

3. The Nomination and Remuneration Committee must consider the remuneration as follows:

3.1 To present the remuneration of the committee and sub-committee to the Board of Directors for approval and present to the shareholder meeting for approval.

3.2 To present the remuneration of top executives to the Board of Directors for acknowledgment.

4. To consider the remuneration of the executive, apart from no.3 to the Board of Directors for approval and pass to the managing director for operation.

5. All sub-committees must make a self-assessment in both individual and group evaluation and report to the Board of Directors in order to disclose in an annual report.

6. The chairman and the sub-committee must make a self-assessment report to present it to the Board of Directors and disclose it in an annual report.

7. Making a sub-committee performance report, following the regulation of the Stock Exchange of Thailand, for disclosure in an annual report.

8. Regularly review the charter of the sub-committee in order to appropriate and relate with the Securities and Exchange and the regulation of the Stock Exchange of Thailand.

9. Reporting the performance report of the sub-committee to the Board of Directors at least 2 times per year.

10. Annually evaluate the performance report of the Nomination and Remuneration Committee for improvement process.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 0

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KEVIN QUMAR SHARMA (The chairman of the subcommittee)	0	/	0	N/A
2. Mr. THEERAWIT BUSAYAPOKA (Member of the subcommittee)	0	/	0	N/A
3. Mr. ANIL KUMAR KOHLI (Member of the subcommittee)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>N/A</b>

#### The results of duty performance of Risk Management Committee

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

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

### **Role and Responsibilities of the Risk Management Committee**

1. Consider and establish risk management policies and frameworks that align with the company's goals and strategies between senior management and the Board of Directors.
2. Monitor and assess significant organizational risks covering strategic risks, operational risks, financial risks, regulatory risks, ESG risks, and emerging risks, as well as develop risk management frameworks, processes, and risk assessment methods.
3. Evaluate and approve appropriate risk management plan for practice throughout the organization.
4. Monitor strategic risks, operational risks, financial risks, regulatory risks, ESG risks, and emerging risks; analyze and assess various situations that may pose risks and potentially impact operations; and report risks with significant impacts to the Board of Directors.
5. Provide consultations and recommendations regarding risk management.
6. Promote and encourage risk management as an organizational culture by ensuring everyone recognizes the importance of risk management.
7. Prepare a risk management manual consisting of operational procedures, assessment criteria, and risk management guidelines.
8. Communicate with the Audit Committee about significant risks connected with internal control.
9. Report to the Board of Directors on risk management matters at least once a year.
10. All committee members have a duty to conduct self-assessments, both individually and as a committee, annually to compile results and present them to the Board of Directors for disclosure in the annual report.
11. The Chairman of the Risk Management Committee is responsible for preparing a report on the committee's performance to present to the Board of Directors and disclose in the annual report.
12. Prepare a Risk Management Committee report containing at least the information required by the Stock Exchange of Thailand, to be disclosed in the annual report.

Review and improve the sub-committees' charters to ensure they are appropriate and comply with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.

### **Meeting attendance Corporate Governance and Sustainability Committee**

Meeting Corporate Governance and Sustainability : 1

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KITTIPHAT SUTHISAMPHAT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. GRAN CHAYAVICHITSILP (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. ANIL KUMAR KOHLI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### **The results of duty performance of Corporate Governance and Sustainability Committee**

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

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

### **Role and duties of the Corporate Governance and Sustainability Committee**

#### **1.Role and duties in Corporate Governance**

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

#### **2.Role and duties Sustainable Management**

2.1. Establish policies and goals for the company's sustainable development that balance environmental, social, and governance (ESG) aspects, as well as align with national and international standards, including regular review and development.

2.2. Provide recommendations and promote the establishment of principles, policies, and strategies, as well as company operations that align with sustainable development.

2.3. Encourage the Board, executives, and employees to effectively follow the company's sustainable development guidelines.

2.4. Oversee and monitor evaluations to ensure efficiency and balance, to maximize benefits for the company and stakeholders, including the disclosure of sustainable development information in the annual report.

3. The Chairman of the Corporate Governance and Sustainability Committee is responsible for preparing a report on the committee's operations to present to the Board and disclose in the annual report.

4. Prepare a Corporate Governance and Sustainability Committee report containing at least the information required by the Stock Exchange of Thailand, to be disclosed in the company's annual report.

5. Regularly review and improve the Corporate Governance and Sustainability Committee Charter to ensure it is appropriate and complies with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.

6. Report on the committee's performance to the Board of Directors at least once a year.

7. Evaluate the committee's performance annually to consider improvements and corrections to operations.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and the Audit Committee are of the opinion that the company has an internal control system that is adequate and appropriate for its business operations. The company has clearly defined organizational structures, authorities, responsibilities, and segregation of duties among departments. The company also adopts the COSO framework, covering all five components of internal control. In addition, internal monitoring and evaluation are conducted regularly through internal audits to ensure that operations are efficient, transparent, and in compliance with relevant regulations.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### Overview of Internal Control in an Organization

Internal control is a process carried out by the board of directors, management, and employees at all levels to ensure that the organization operates efficiently, transparently, and achieves its objectives. It also helps reduce risks, errors, and potential fraud in business operations.

Most organizations adopt the **COSO framework** for internal control, which consists of five key components:

1. **Control Environment** – organizational structure, roles and responsibilities, and ethical values in the workplace.
2. **Risk Assessment** – identifying and analyzing risks that may affect the organization's operations.
3. **Control Activities** – policies and procedures such as approval processes and segregation of duties.
4. **Information and Communication** – managing and communicating accurate and timely information within the organization.
5. **Monitoring Activities** – regularly reviewing and evaluating the internal control system.

Therefore, an effective internal control system helps organizations operate efficiently, maintain transparency, and comply with relevant laws and regulations.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

#### **9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit**

Head of the internal audit unit : Outsourced service

The Audit Committee holds direct and independent responsibility for appointing an external auditor to serve as the Company's internal auditor. For the year 2025, the Audit Committee appointed Deloitte Touche Tohmatsu Jaiyos Co., Ltd., as the internal auditor.

The internal auditor assesses the risk level of each department by evaluating the overall control environment and information system risks. The audit activities are designed to assess operational efficiency, reporting accuracy, and compliance with established policies and procedures. The internal auditor reports regularly to the Audit Committee on a quarterly basis.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, or transfer of the Head of Internal Audit must be considered and approved by the Audit Committee to ensure that internal audit functions are conducted independently, transparently, and effectively. The Audit Committee will review the qualifications, knowledge, capabilities, and experience of the individual, as well as their suitability for the responsibilities of the position, before approving the appointment, removal, or transfer of the position.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Indorama Polymers Public Company Limited Manufacture of plastic pellets and primary plastics	Shareholders and directors are related to the Company's shareholders and management	31 Dec 2025
INDORAMA PETROCHEM LTD. Manufacture of other petroleum refining products not elsewhere classified.	Shareholders and directors are related to the Company's shareholders and management	31 Dec 2025
TPT PETROCHEMICALS PUBLIC COMPANY LIMITED Manufacture of other basic inorganic chemicals	Shareholders and directors are related to the Company's shareholders and management	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
IVL Dhunseri Petrochem Industries Private Limited Manufacturing and distribution of PET resin pellets (Bottle Grade PET Resin).	Shareholders and directors are related to the Company's shareholders and management	31 Dec 2025
Guangdong IVL PET Polymer Company Limited PET resin production	Shareholders and directors are related to the Company's shareholders and management	31 Dec 2025
Indorama Yarns Private Limited Manufacture and distribution of wool yarn	Shareholders and directors are related to the Company's shareholders and management	31 Dec 2025
TPAC Packaging India Private Limited Manufacture and distribute rigid plastic packaging	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TPAC PACKAGING (BANGNA) COMPANY LIMITED Business of manufacturing and distributing plastic containers and plastic lids for plastic packaging production.	Subsidiary	31 Dec 2025
Sun Packaging Systems (FZC) Manufacturer of rigid packaging	Subsidiary	31 Dec 2025
Combi-Pack Sdn Bhd Manufacturing optimal rigid plastic packaging solutions	Subsidiary	31 Dec 2025
TPAC Skypet India Private Limited Manufacturer of rigid plastic packaging	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TPAC Custom Solutions Private Limited Manufacture and distribute plastic packaging	Subsidiary	31 Dec 2025
TPAC Packaging Philippines Inc. Manufacture and distribute plastic packaging	Subsidiary	31 Dec 2025
TPAC Global Holdco Limited Rigid/Semi-rigid Plastics	Subsidiary	31 Dec 2026
Major shareholders and related parties -	Major shareholder	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Indorama Polymers Public Company Limited			
<b>Transaction 1</b>	12.88	4.99	11.27
<u>Nature of transaction</u> Purchase of raw materials / products / services			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
INDORAMA PETROCHEM LTD.			
<p><b>Transaction 1</b></p> <p>43.55</p> <p>47.80</p> <p>21.05</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials / products / services</p> <p><u>Details</u></p> <p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
TPT PETROCHEMICALS PUBLIC COMPANY LIMITED			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>22.76</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials / products / services</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
TPAC Packaging India Private Limited			
<p><b>Transaction 1</b></p> <p>3.32</p> <p>1.48</p> <p>7.01</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials / products / services</p> <p><u>Details</u></p> <p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
<p><b>Transaction 2</b></p> <p>16.39</p> <p>16.46</p> <p>20.10</p> <p><u>Nature of transaction</u></p> <p>Management fee received</p> <p><u>Details</u></p> <p>The cost allocation structure for management services has been studied to ensure it is aligned with and comparable to industry practices</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company charges management fee income for providing management services to group companies.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Management fee expense</p> <p><u>Details</u></p> <p>Calculated based on the scope of services and agreed rates, with reference to actual costs and benchmarking against market rates.</p> <p><u>Necessity/reasonableness</u></p> <p>Necessary to enhance operational efficiency, with the fee considered reasonable in relation to the benefits received.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>	2.19	3.20	1.90
TPAC PACKAGING (BANGNA) COMPANY LIMITED			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials / products / services</p> <p><u>Details</u></p> <p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p>	132.24	79.59	45.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> No disagreement with the Board of Directors.			
<b>Transaction 2</b>  <u>Nature of transaction</u> sales of raw materials / products / services  <u>Details</u> The transaction is a business support transaction that is necessary for the Company's normal business operations.  <u>Necessity/reasonableness</u> The Company purchases plastic resin as raw materials for use in the Company's production process.  <u>Audit committee's opinion</u> No disagreement with the Board of Directors.	40.56	41.98	14.28
<b>Transaction 3</b>  <u>Nature of transaction</u> Management fee received  <u>Details</u> The cost allocation structure for management services has been studied to ensure it is aligned with and comparable to industry practices  <u>Necessity/reasonableness</u> The Company charges management fee income for providing management services to group companies.  <u>Audit committee's opinion</u> No disagreement with the Board of Directors.	7.38	7.33	8.95
<b>Transaction 4</b>  <u>Nature of transaction</u>	1.88	0.37	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest received</p> <p><u>Details</u></p> <p>Interest income is charged based on market-referenced rates.</p> <p><u>Necessity/reasonableness</u></p> <p>The company recognizes interest income from providing financial assistance to group companies.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Dividend Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company receives dividend income from investments in its subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>	0.00	0.00	31.00
Sun Packaging Systems (FZC)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials / products / services</p> <p><u>Details</u></p> <p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Necessity/reasonableness</u></p>	0.00	2.61	5.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>sales of raw materials / products / services</p> <p><u>Details</u></p> <p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>	0.00	0.00	0.00
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Management fee received</p> <p><u>Details</u></p> <p>The cost allocation structure for management services has been studied to ensure it is aligned with and comparable to industry practices</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fee income for providing management services to group companies.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>	7.00	9.12	8.27

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><b>Transaction 4</b></p> <p>137.68                      91.92                      103.86</p> <p><u>Nature of transaction</u></p> <p>Dividend Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company receives dividend income from investments in its subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
Combi-Pack Sdn Bhd			
<p><b>Transaction 1</b></p> <p>0.00                      0.00                      3.38</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials / products / services</p> <p><u>Details</u></p> <p>The transaction is a business support transaction that is necessary for the Company's normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases plastic resin as raw materials for use in the Company's production process.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
<p><b>Transaction 2</b></p> <p>5.58                      8.67                      8.73</p> <p><u>Nature of transaction</u></p> <p>Management fee received</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The cost allocation structure for management services has been studied to ensure it is aligned with and comparable to industry practices</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fee income for providing management services to group companies.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Dividend Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company receives dividend income from investments in its subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>No disagreement with the Board of Directors.</p>	254.30	81.86	128.00
TPAC Packaging Philippines Inc.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Management fee received</p> <p><u>Details</u></p> <p>The cost allocation structure for management services has been studied to ensure it is aligned with and comparable to industry practices</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fee income for providing management services to group companies.</p>	2.34	9.80	8.75

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> No disagreement with the Board of Directors.			
<b>Transaction 2</b>  <u>Nature of transaction</u> Interest received  <u>Details</u> Interest income is charged based on market-referenced rates.  <u>Necessity/reasonableness</u> The company recognizes interest income from providing financial assistance to group companies.  <u>Audit committee's opinion</u> No disagreement with the Board of Directors.	0.05	1.46	2.64
TPAC Global Holdco Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u> Interest received  <u>Details</u> Interest income is charged based on market-referenced rates.  <u>Necessity/reasonableness</u> The company recognizes interest income from providing financial assistance to group companies.  <u>Audit committee's opinion</u> No disagreement with the Board of Directors.	0.00	0.08	17.18
<b>Transaction 2</b>  <u>Nature of transaction</u> Management fee received	0.00	0.00	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The cost allocation structure for management services has been studied to ensure it is aligned with and comparable to industry practices</p> <u>Necessity/reasonableness</u> <p>The Company charges management fee income for providing management services to group companies.</p> <u>Audit committee's opinion</u> <p>No disagreement with the Board of Directors.</p>			
Major shareholders and related parties			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Dividend payment</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>-</p> <u>Audit committee's opinion</u> <p>No disagreement with the Board of Directors.</p>	69.62	106.84	90.23

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Intercompany transactions are conducted in the normal course of business. Pricing is determined based on market prices or in accordance with normal commercial terms, comparable to those offered to external parties (fair and at arm's length). Such pricing may be based on prices charged to customers or those quoted by suppliers, and is considered comparable and reasonable.

In addition, in 2025, the Company charged management fees to its subsidiaries. The fee structure was reviewed in consultation with Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to ensure alignment with industry practices and appropriateness of the rates. Details of intercompany transactions for the period from 1 January 2025 to 31 December 2025

### **Future trends in related party transactions**

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

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

### **Report on the Board of Directors' Responsibility for Financial Reporting**

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. Such financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, with appropriate accounting policies applied consistently. The preparation also involves the prudent use of judgment and reasonable estimates, along with adequate disclosure of significant information in the notes to the financial statements.

In addition, the Board of Directors has established and maintained appropriate and effective risk management and internal control systems to ensure that accounting information is accurate, complete, and reliable, and to safeguard the Company's assets as well as prevent fraud or material irregularities.

The Board of Directors has appointed an Audit Committee, comprising independent directors, to review financial reports, internal control systems, internal audit functions, disclosure practices, and compliance with relevant laws and regulations. The Audit Committee regularly meets with management and the external auditors. The Audit Committee's opinion is presented in its report included in the annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and provides reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2025.

Mr. Yashovardhan Lohia

Chairman of the Board of Directors

## Auditor's Report

Thai Plaspac Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **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 2025, 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 2025, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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: 27 February 2026

## Financial Statements

Thai Plaspac Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	292,889,479	291,008,979	22,176,576	96,659,470
Trade and other current receivables	6, 9	1,377,732,156	1,475,230,295	400,700,296	448,589,283
Short-term loans to related parties	6	-	-	361,442,467	401,928,632
Inventories	10	663,884,843	644,672,515	126,666,008	140,100,255
Advance payment for purchasing of raw materials		77,674,317	22,192,459	-	-
Other current financial assets	8	7,618,320	11,004,085	-	28,862
Other current assets	11	105,961,192	79,755,878	33,892,406	26,774,774
<b>Total current assets</b>		<b>2,525,760,307</b>	<b>2,523,864,211</b>	<b>944,877,753</b>	<b>1,114,081,276</b>
<b>Non-current assets</b>					
Restricted bank deposits	12	17,851,814	19,109,174	-	256,173
Other non-current financial assets	8	47,869	20,721	-	-
Investments in subsidiaries	13	-	-	3,832,584,008	3,832,584,008
Property, plant and equipment	14	2,538,740,425	2,687,052,989	388,349,775	345,501,603
Right-of-use assets	22	267,894,045	187,585,033	6,021,398	3,900,312
Goodwill	15	1,489,818,365	1,596,471,559	-	-
Intangible assets	16	348,350,396	439,093,087	1,106,858	1,573,661
Deferred tax assets	28	15,365,000	18,302,013	11,541,762	10,639,292
Withholding tax deducted at source	17	-	34,811,276	-	34,811,276
Advance payment for purchasing of molds		39,300,324	20,605,511	35,877,468	18,804,059
Other non-current assets		84,789,477	82,358,702	6,904,738	8,693,373
<b>Total non-current assets</b>		<b>4,802,157,715</b>	<b>5,085,410,065</b>	<b>4,282,386,007</b>	<b>4,256,763,757</b>
<b>Total assets</b>		<b>7,327,918,022</b>	<b>7,609,274,276</b>	<b>5,227,263,760</b>	<b>5,370,845,033</b>

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 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	18	1,397,799,552	1,220,981,019	1,084,591,833	1,043,211,386
Trade and other current payables	6, 19	566,973,586	592,308,343	204,647,968	240,106,135
Current portion of long-term loans from banks	21	525,171,406	550,896,799	360,560,704	367,297,379
Current portion of lease liabilities	22	18,466,187	22,191,117	2,740,553	2,898,957
Corporate income tax payable		34,763,459	22,404,952	-	1,675,740
Other current liabilities	20	94,237,817	53,039,494	48,377,350	28,304,416
<b>Total current liabilities</b>		<b>2,637,412,007</b>	<b>2,461,821,724</b>	<b>1,700,918,408</b>	<b>1,683,494,013</b>
<b>Non-current liabilities</b>					
Long-term loans from banks - net of current portion	21	886,376,853	1,453,591,127	595,412,683	959,363,207
Lease liabilities - net of current portion	22	271,191,254	186,352,187	3,433,210	1,204,564
Liabilities associated with put options granted to holders of non-controlling interests	23	113,408,184	127,635,018	-	-
Deferred tax liabilities	28	263,689,941	306,095,941	-	-
Non-current provision for employee benefits	24	98,584,518	90,621,958	55,704,081	51,485,777
Other non-current financial liabilities		51,198,782	53,577,527	-	-
<b>Total non-current liabilities</b>		<b>1,684,449,532</b>	<b>2,217,873,758</b>	<b>654,549,974</b>	<b>1,012,053,548</b>
<b>Total liabilities</b>		<b>4,321,861,539</b>	<b>4,679,695,482</b>	<b>2,355,468,382</b>	<b>2,695,547,561</b>
<b>Shareholders' equity</b>					
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
Deficit from change in ownership interest in the subsidiary		(66,457,546)	(66,457,546)	-	-
Retained earnings					
Appropriated - statutory reserve	25	32,655,000	32,655,000	32,655,000	32,655,000
Unappropriated		2,125,360,250	1,786,883,099	1,485,621,459	1,289,123,553
Other components of shareholders' equity		(542,875,472)	(272,599,210)	-	-
Equity attributable to owners of the Company		2,902,201,151	2,834,000,262	2,871,795,378	2,675,297,472
Non-controlling interests of the subsidiaries		103,855,332	95,578,532	-	-
<b>Total shareholders' equity</b>		<b>3,006,056,483</b>	<b>2,929,578,794</b>	<b>2,871,795,378</b>	<b>2,675,297,472</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,327,918,022</b>	<b>7,609,274,276</b>	<b>5,227,263,760</b>	<b>5,370,845,033</b>
		-	-	-	-

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 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	6	6,821,418,093	7,213,886,661	1,537,228,830	1,714,147,956
Dividend income	6, 13	-	-	262,888,462	173,780,658
Other income	6	69,434,771	85,086,410	89,898,396	89,360,854
<b>Total revenues</b>		<b>6,890,852,864</b>	<b>7,298,973,071</b>	<b>1,890,015,688</b>	<b>1,977,289,468</b>
<b>Expenses</b>					
Cost of sales	6	5,164,886,493	5,593,085,684	1,149,251,568	1,354,560,057
Selling and distribution expenses		347,925,985	352,112,283	59,309,964	56,340,635
Administrative expenses	6	576,023,598	620,481,849	214,572,543	221,222,192
Reversal of impairment loss on investment in subsidiary		-	-	-	(77,600,000)
Loss on exchange		26,084,631	5,533,484	32,180,809	7,265,897
<b>Total expenses</b>		<b>6,114,920,707</b>	<b>6,571,213,300</b>	<b>1,455,314,884</b>	<b>1,561,788,781</b>
<b>Operating profit</b>		<b>775,932,157</b>	<b>727,759,771</b>	<b>434,700,804</b>	<b>415,500,687</b>
Finance cost	26	(167,225,603)	(190,601,218)	(92,821,271)	(99,529,537)
<b>Profit before income tax expenses</b>		<b>608,706,554</b>	<b>537,158,553</b>	<b>341,879,533</b>	<b>315,971,150</b>
Income tax expenses	28	(104,484,112)	(67,966,351)	(8,491,650)	(11,424,717)
<b>Profit for the year</b>		<b>504,222,442</b>	<b>469,192,202</b>	<b>333,387,883</b>	<b>304,546,433</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(276,493,448)	(63,244,965)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(276,493,448)	(63,244,965)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement gain (loss) on defined benefit plans	24	(17,115,511)	1,710,211	(16,001,221)	-
Less: Income tax effect	28	3,411,266	302,225	3,200,244	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(13,704,245)	2,012,436	(12,800,977)	-
<b>Other comprehensive income for the year</b>		<b>(290,197,693)</b>	<b>(61,232,529)</b>	<b>(12,800,977)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>214,024,749</b>	<b>407,959,673</b>	<b>320,586,906</b>	<b>304,546,433</b>

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 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit attributable to:</b>					
Equity holders of the Company		477,008,289	414,081,317	333,387,883	304,546,433
Non-controlling interests of the subsidiaries		27,214,153	55,110,885		
		<u>504,222,442</u>	<u>469,192,202</u>		
		-	-		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		193,071,427	347,758,184	320,586,906	304,546,433
Non-controlling interests of the subsidiaries		20,953,322	60,201,489		
		<u>214,024,749</u>	<u>407,959,673</u>		
		-	-		
<b>Earnings per share</b>					
30					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.46</u>	<u>1.27</u>	<u>1.02</u>	<u>0.93</u>

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

Consolidated financial statements										
Equity holders of the Company										
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus (deficit) from changes in ownership interest in the subsidiaries	Retained earnings		Other components of shareholders' equity		Equity attributable to non-controlling interests of the subsidiaries	Total
					Appropriated - Statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Other comprehensive income		
								Total equity attributable to owners of the Company		
<b>Balance as at 1 January 2024</b>		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, 33	-	-	-	-	(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		-	-	(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)
<b>Balance as at 31 December 2024</b>		<u>326,549,999</u>	<u>1,026,968,920</u>	<u>(66,457,546)</u>	<u>32,655,000</u>	<u>1,786,883,099</u>	<u>(272,599,210)</u>	<u>2,834,000,262</u>	<u>95,578,532</u>	<u>2,929,578,794</u>
<b>Balance as at 1 January 2025</b>		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
Profit for the year		-	-	-	-	477,008,289	-	477,008,289	27,214,153	504,222,442
Other comprehensive income for the year		-	-	-	-	(13,660,600)	(270,276,262)	(283,936,862)	(6,260,831)	(290,197,693)
Total comprehensive income for the year		-	-	-	-	463,347,689	(270,276,262)	193,071,427	20,953,322	214,024,749
Dividend paid	6, 33	-	-	-	-	(124,089,000)	-	(124,089,000)	-	(124,089,000)
Subsidiary paid dividend to non-controlling interests of the subsidiary	13.2	-	-	-	-	-	-	-	(12,676,522)	(12,676,522)
Increase in liabilities associated with put options granted to non-controlling interests of the subsidiaries	23	-	-	-	-	(781,538)	-	(781,538)	-	(781,538)
<b>Balance as at 31 December 2025</b>		<u>326,549,999</u>	<u>1,026,968,920</u>	<u>(66,457,546)</u>	<u>32,655,000</u>	<u>2,125,360,250</u>	<u>(542,875,472)</u>	<u>2,902,201,151</u>	<u>103,855,332</u>	<u>3,006,056,483</u>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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 2025**

(Unit: Baht)

<b>Separate financial statements</b>						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
				Appropriated - Statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>		326,549,999	1,026,968,920	32,655,000	838,535,682	2,224,709,601
Profit for the year		-	-	-	304,546,433	304,546,433
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	304,546,433	304,546,433
Dividend paid	6, 33	-	-	-	(146,947,499)	(146,947,499)
Decrease in liabilities associated with put options granted to non-controlling interests of the subsidiaries	23	-	-	-	292,988,937	292,988,937
<b>Balance as at 31 December 2024</b>		<u>326,549,999</u>	<u>1,026,968,920</u>	<u>32,655,000</u>	<u>1,289,123,553</u>	<u>2,675,297,472</u>
<b>Balance as at 1 January 2025</b>		326,549,999	1,026,968,920	32,655,000	1,289,123,553	2,675,297,472
Profit for the year		-	-	-	333,387,883	333,387,883
Other comprehensive income for the year		-	-	-	(12,800,977)	(12,800,977)
Total comprehensive income for the year		-	-	-	320,586,906	320,586,906
Dividend paid	6, 33	-	-	-	(124,089,000)	(124,089,000)
<b>Balance as at 31 December 2025</b>		<u>326,549,999</u>	<u>1,026,968,920</u>	<u>32,655,000</u>	<u>1,485,621,459</u>	<u>2,871,795,378</u>
		-	-	-	-	-
		-	-	-	-	-

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 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	608,706,554	537,158,553	341,879,533	315,971,150
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	530,510,462	544,439,962	83,221,228	93,689,460
Loss from fair value measurement of assets associated with call options granted by non-controlling interests of the subsidiary	-	2,136,766	-	2,136,766
Allowance for expected credit losses (reversal)	(4,438,586)	27,280,789	2,880,491	288,667
Reversal of impairment loss on investment in subsidiary	-	-	-	(77,600,000)
Reduction of inventories to net realisable value	851,155	11,222,469	58,412	12,551,629
Gain on disposals/write-off of equipment	(192,674)	(3,527,175)	-	(3,395,511)
Loss on write-off of withholding tax deducted at source	3,397,049	2,283,236	3,397,049	2,283,236
Gain on lease termination	(1,014,850)	(6,936)	-	-
Non-current provision for employee benefits expenses	18,460,728	22,718,229	8,280,932	6,419,502
Unrealised loss on exchange rate	30,993,263	560,275	29,483,978	7,881,901
Unrealised loss (gain) from fair value measurement of forward exchange contracts	28,862	(28,862)	28,862	(28,862)
Amortisation of financial fees	2,179,828	1,795,961	2,179,828	1,795,961
Dividend income	-	-	(262,888,462)	(173,780,658)
Interest income	(8,590,501)	(10,088,336)	(19,889,875)	(2,362,620)
Interest expenses	165,045,775	188,805,257	90,641,443	97,733,576
Profit from operating activities before changes in operating assets and liabilities	1,345,937,065	1,324,750,188	279,273,419	283,584,197
Operating assets (increase) decrease				
Trade and other current receivables	103,467,752	(70,768,280)	48,114,022	(8,394,458)
Inventories	(19,125,287)	(66,829,080)	13,375,835	(10,354,177)
Other current assets	(92,679,520)	6,280,433	(15,093,811)	4,243,768
Other non-current assets	(9,377,755)	20,474,880	(15,284,774)	26,571,541
Operating liabilities increase (decrease)				
Trade and other current payables	(25,335,625)	24,439,010	(36,399,535)	7,901,061
Other current liabilities	41,198,323	(15,588,724)	20,072,934	(4,427,658)
Other non-current financial liabilities	13,696	400,167	-	-
Non-current provision for employee benefits	(24,040,434)	(9,145,105)	(20,063,850)	(2,251,489)
Cash flows from operating activities	1,320,058,215	1,214,013,489	273,994,240	296,872,785
Cash receipt from refund of withholding tax deducted at source	31,414,227	33,262,414	31,414,227	33,262,414
Corporate income tax paid	(117,387,854)	(104,428,015)	(12,292,400)	(17,370,307)
<b>Net cash flows from operating activities</b>	<b>1,234,084,588</b>	<b>1,142,847,888</b>	<b>293,116,067</b>	<b>312,764,892</b>

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related parties	-	-	13,335,920	(371,297,956)
Proceeds from sales of equipment	1,248,797	11,120,035	-	3,788,876
Acquisition of building and equipment	(428,714,626)	(573,075,691)	(105,977,371)	(84,955,943)
Acquisition of intangible assets	(6,227,120)	(856,063)	(352,309)	-
Cash paid in advance for right-of-use assets	(2,107,669)	-	-	-
Cash paid for investments in subsidiaries	-	-	-	(30,900,674)
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	2,066,346	(10,698,334)	-	-
Decrease (increase) in other non-current financial assets	(29,584)	2,628,949	-	-
Cash receipt from dividend from the subsidiaries	-	-	262,888,462	173,780,658
Interest received	7,593,461	9,784,218	14,428,673	2,362,620
<b>Net cash flows from (used in) investing activities</b>	<b>(426,170,395)</b>	<b>(984,338,095)</b>	<b>184,323,375</b>	<b>(307,222,419)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from banks	192,310,216	165,226,017	41,380,447	184,211,386
Decrease (increase) in restricted bank deposits	(959,530)	(1,360,600)	256,173	(256,173)
Cash receipt from long-term loans from banks	13,796,569	595,756,594	-	385,000,000
Repayments of long-term loans from banks	(547,130,533)	(415,420,689)	(372,867,027)	(275,608,148)
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	8,862,000	-	-
Cash paid for lease liabilities	(37,341,182)	(33,330,910)	(4,269,478)	(4,034,340)
Cash paid for financial fees	-	(3,000,000)	-	(3,000,000)
Interest paid	(137,671,655)	(175,274,795)	(92,333,451)	(98,521,897)
Dividend paid	(136,765,522)	(158,143,868)	(124,089,000)	(146,947,499)
<b>Net cash flows from (used in) financing activities</b>	<b>(653,761,637)</b>	<b>(16,686,251)</b>	<b>(551,922,336)</b>	<b>40,843,329</b>
Net foreign exchange difference	(152,272,056)	(33,884,531)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,880,500</b>	<b>107,939,011</b>	<b>(74,482,894)</b>	<b>46,385,802</b>
Cash and cash equivalents at beginning of year	291,008,979	183,069,968	96,659,470	50,273,668
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>292,889,479</b>	<b>291,008,979</b>	<b>22,176,576</b>	<b>96,659,470</b>
	-	-	-	-

**Supplemental cash flows information**

Non-cash items consist of:

Increase (decrease) in accounts payable for

purchasing of equipment	2,120,071	(15,040,605)	2,944,186	(1,013,752)
Increase in right-of-use assets from lease liabilities	130,873,706	11,034,802	6,050,855	-
Decrease in right-of-use assets from lease termination	(12,916,537)	(122,142)	-	-
Decrease in lease liabilities from lease termination	(13,931,387)	(129,078)	-	-

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

## Notes to the Financial Statements

## **Thai Plaspac Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **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 69.66%. The Company is principally engaged in the manufacture and distribution of plastic packaging. The registered office of the Company is at 77 Soi Thian Thalae 30, Bang Khun Thian-Chay Thalae Road, Thakham, Bang Khun Thian, Bangkok.

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

#### **2. Basis of preparation**

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

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

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

#### **2.2 Basis of consolidation**

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (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	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	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 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 - 30 years
Furniture and office equipment	5 - 10 years	5 - 10 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 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

No depreciation is provided on computer software under installation.

#### 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 - 26 years	3 years
Machinery and equipment	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 investments, 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.

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 Packaging Philippines Inc.	Subsidiary
TPAC Global Holdco Limited	Subsidiary
TPAC Skypet India Private Limited	Subsidiary of the subsidiary
TPAC Custom Solutions Private Limited	Subsidiary of the 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
TPT Petrochemicals 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				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Sales of goods	-	-	14	42	Close to market price
Purchase of goods	-	-	61	84	Close to market price
Dividend income	-	-	263	174	As declared
Management fee income	-	-	55	51	Contract price
Interest income	-	-	20	3	Mutually agreed rate
Management expense	-	-	2	3	Contract price
<u>Transaction with related company</u>					
Purchase of goods	103	78	55	53	Close to market price
<u>Transaction with major shareholders and related persons</u>					
Dividend paid	90	107	90	107	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	
	2025	2024	2025	2024
<b><u>Trade receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	721	14,510
<b><u>Other current receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	41,724	32,681
<b><u>Trade payables - related parties (Note 19)</u></b>				
Subsidiaries	-	-	9,362	12,445
Related companies	10,564	18,907	10,564	11,157
Total	10,564	18,907	19,926	23,602
<b><u>Other current payables - related parties (Note 19)</u></b>				
Subsidiary	-	-	327	473

## Short-term loans to related parties

(Unit: Thousand Baht)

		Separate financial statements				
Loans to	Related by	Balance			Effect on	Balance
		as at 1 January 2025	Increase during the year	Decrease during the year	exchange rate	as at 31 December 2025
TPAC Packaging Philippines Inc.	Subsidiary	46,854	21,709	-	(4,306)	64,257
TPAC Global Holdco Limited	Subsidiary	355,075	-	(35,045)	(22,845)	297,185
Total		401,929	21,709	(35,045)	(27,151)	361,442

The balances of short-term loans to TPAC Packaging Philippines Inc. and TPAC Global Holdco Limited are USD 2.05 million and USD 9.46 million, respectively (2024: USD 1.39 million and USD 10.50 million). Such short-term loans are unsecured loans which carried interest rate at 4.16 - 4.70 percent per annum (2024: 4.37 - 6.28 per annum) and will be due in January - June 2026.

## Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term benefits	114,928	117,926	78,261	71,073
Post-employment benefits	5,368	4,761	4,256	3,878
Other long-term benefits	17	20	17	20
Total	120,313	122,707	82,534	74,971

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	1,517	999	60	119
Cash at banks	291,372	290,010	22,117	96,540
Total	292,889	291,009	22,177	96,659

As at 31 December 2025, cash at banks carried interests between 0.01 and 4.50 percent per annum (the Company only: 0.01 and 0.20 percent per annum) (2024: 0.05 and 4.50 percent per annum (the Company only: 0.05 and 0.40 percent per annum)).

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

As at 31 December 2025 and 2024, the Group had other current financial assets and other non-current financial assets as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Other current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Time deposits from 3 months to 1 year (2025: Interest rate 3.0 percent per annum, 2024: 5.4 to 7.3 percent per annum)	7,618	10,975	-	-
<u>Financial assets at FVTPL</u>				
Derivative assets (Note 36.1)	-	29	-	29
Total other current financial assets	7,618	11,004	-	29
<b>Other non-current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Time deposits more than 1 year (2025: Interest rate 5.40 to 6.50 percent per annum, 2024: 6.5 percent per annum)	48	21	-	-
Total other non-current financial assets	48	21	-	-

## 9. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	271	9,778
Past due				
Up to 1 month	-	-	347	888
3 months - 1 year	-	-	-	1,573
1 year - 2 years	-	-	1,461	2,271
Over 2 years	-	-	2,094	-
Total	-	-	4,173	14,510
Less: Allowance for expected credit losses	-	-	(3,452)	-
Total trade receivables - related parties	-	-	721	14,510
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	930,965	996,028	279,876	322,186
Past due				
Up to 1 month	268,247	270,052	73,561	73,311
1 - 2 months	65,615	63,480	3,751	5,935
2 - 3 months	32,716	24,431	898	-
3 months - 1 year	34,824	43,075	169	538
1 year - 2 years	9,495	10,153	-	-
Over 2 years	15,540	14,055	5,316	5,316
Total	1,357,402	1,421,274	363,571	407,286
Less: Allowance for expected credit losses	(38,313)	(46,905)	(5,316)	(5,888)
Total trade receivables - unrelated parties	1,319,089	1,374,369	358,255	401,398
<u>Other current receivables - related parties (Note 6)</u>				
Other current receivables	-	-	41,724	32,681
Total other current receivables	-	-	41,724	32,681
- related parties	-	-	41,724	32,681
<u>Other current receivables - unrelated parties</u>				
Value added tax refundable	42,377	65,839	-	-
Other current receivables	16,266	35,022	-	-
Total other current receivables	58,643	100,861	-	-
- unrelated parties	58,643	100,861	-	-
Total trade and other current receivables	1,377,732	1,475,230	400,700	448,589

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	
	2025	2024	2025	2024
Beginning balance	46,905	21,613	5,888	5,600
Increase during the year	(4,439)	27,281	2,880	288
Translation adjustment	(4,153)	(1,989)	-	-
Ending balance	38,313	46,905	8,768	5,888

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	289,543	287,295	(23,008)	(20,945)	266,535	266,350
Work in process	20,537	18,749	(67)	(117)	20,470	18,632
Raw materials	325,950	310,020	(6,024)	(7,122)	319,926	302,898
Packing materials	45,603	46,023	(814)	(1,843)	44,762	44,180
Factory supplies	12,192	12,613	-	-	12,192	12,613
Total	693,825	674,700	(29,940)	(30,027)	663,885	644,673

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	72,163	85,669	(15,789)	(15,841)	56,374	69,828
Work in process	8,001	12,557	-	-	8,001	12,557
Raw materials	45,876	40,200	(519)	(409)	45,357	39,791
Packing materials	10,250	8,772	-	-	10,250	8,772
Factory supplies	6,684	9,152	-	-	6,684	9,152
Total	142,974	156,350	(16,308)	(16,250)	126,666	140,100

During the current year, the Group reduced cost of inventories by Baht 5.3 million (the Company only: Baht 0.4 million) (2024: Baht 15.0 million (the Company only: Baht 12.9 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 5.4 million (the Company only: Baht 0.3 million) (2024: Baht 4.0 million (the Company only: Baht 0.4 million)), and reduced the amount of inventories recognised as expenses during the year.

## 11. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Prepaid expenses	46,867	25,608	12,470	10,374
Cost of molds for amortisation	18,029	18,777	13,201	10,847
Advance payments	1,976	14,986	-	-
Others	39,089	20,385	8,221	5,554
<b>Total</b>	<b>105,961</b>	<b>79,756</b>	<b>33,892</b>	<b>26,775</b>

## 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 6.70 and 7.00 percent per annum (the Company only: Nil) (2024: 0.40 and 7.00 percent per annum (the Company only: 0.40 percent per annum)).

## 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	
	2025	2024	2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)
TPAC Packaging India Private Limited	2,568 Million Indian Rupee	2,568 Million Indian Rupee	100	100	2,272,477	2,272,477
TPAC Packaging (Bangna) Company Limited	101 Million Baht	101 Million Baht	100	100	107,000	107,000
Sun Packaging Systems (FZC)	0.45 Million Dirham United Arab Emirates	0.45 Million Dirham United Arab Emirates	89	89	384,590	384,590
Combi-Pack Sdn Bhd <sup>(1)</sup>	2 Million Malaysian Ringgit	2 Million Malaysian Ringgit	80	80	1,013,256	1,013,256
TPAC Packaging Philippines Inc.	83 Million Philippines Peso	83 Million Philippines Peso	100	100	54,579	54,579
TPAC Global Holdco Limited	0.02 Million US Dollar	0.02 Million US Dollar	100	100	682	682
<b>Total</b>					<b>3,832,584</b>	<b>3,832,584</b>

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

For the year ended 31 December 2025, the Company received dividends from Sun Packaging Systems (FZC), Combi-Pack Sdn Bhd and TPAC Packaging (Bangna) Company Limited in the amount of Baht 104 million, 128 million and 31 million, respectively.

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.

### 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)	(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	86,429	82,970	16,136	20,903	12,677	11,196

### 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)	
	2025	2024
Current assets	519	442
Non-current assets	280	284
Current liabilities	105	85
Non-current liabilities	120	127

#### Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended 31 December	
	Sun Packaging Systems (FZC)	
	2025	2024
Revenues	848	881
Profit	216	212
Other comprehensive income	-	3
Total comprehensive income	216	215

## Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December	
	2025	2024
Cash flow from operating activities	276	200
Cash flow used in investing activities	(58)	(51)
Cash flow used in financing activities	(135)	(123)
Net increase in cash and cash equivalents	83	26

## 14. Property, plant and equipment

Movements of property, plant and equipment account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	
<b>Cost:</b>							
1 January 2024	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
Additions	-	47,949	3,575	37,829	1,913	339,569	430,835
Transfer in (out)	-	14,111	1,599	297,006	-	(312,716)	-
Disposals/write-off	-	-	(423)	(7,993)	(1,205)	-	(9,621)
Translation adjustment	(17,296)	(39,054)	(2,463)	(220,693)	(1,577)	(8,892)	(289,975)
31 December 2025	322,826	747,980	48,154	3,771,655	23,969	172,847	5,087,431
<b>Accumulated depreciation:</b>							
1 January 2024	-	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
Depreciation for the year	-	33,066	7,254	367,989	3,110	-	411,419
Depreciation on disposals/write-off	-	-	(247)	(7,112)	(1,206)	-	(8,565)
Translation adjustment	-	(9,839)	(1,575)	(111,006)	(882)	-	(123,302)
31 December 2025	-	295,004	29,106	2,209,371	13,493	-	2,546,974
<b>Allowance for impairment loss:</b>							
31 December 2024	-	-	-	1,717	-	-	1,717
31 December 2025	-	-	-	1,717	-	-	1,717
<b>Net book value:</b>							
31 December 2024	340,122	453,197	22,192	1,704,289	12,367	154,886	2,687,053
31 December 2025	322,826	452,976	19,048	1,560,567	10,476	172,847	2,538,740
<b>Depreciation for the year</b>							
2024 (Baht 404 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)							416,340
2025 (Baht 394 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)							411,419

## Separate financial statements

	Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	Total
<b>Cost:</b>							
1 January 2024	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
Additions	-	363	2,301	9,959	-	96,298	108,921
Transfer in (out)	-	7,501	167	88,453	-	(96,121)	-
31 December 2025	54,275	237,178	13,172	1,354,048	12,368	30,747	1,701,788
<b>Accumulated depreciation:</b>							
1 January 2024	-	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
Depreciation for the year	-	6,583	1,763	57,417	310	-	66,073
31 December 2025	-	179,286	8,080	1,113,640	12,315	-	1,313,321
<b>Allowance for impairment loss:</b>							
31 December 2024	-	-	-	117	-	-	117
31 December 2025	-	-	-	117	-	-	117
<b>Net book value:</b>							
31 December 2024	54,275	56,611	4,387	199,296	363	30,570	345,502
31 December 2025	54,275	57,892	5,092	240,291	53	30,747	388,350
<b>Depreciation for the year</b>							
2024 (Baht 67 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)							69,913
2025 (Baht 63 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)							66,073

As at 31 December 2025, 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 1,844 million (the Company only: Baht 1,021 million) (2024: Baht 1,565 million (the Company only: Baht 950 million)).

As at 31 December 2025, property, plant and equipment of subsidiaries amounting to INR 3,671 million and MYR 27 million (2024: INR 3,633 million and MYR 34 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 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	TPAC			Total
	Packaging India	Sun Packaging	Combi-Pack	
	Private Limited	Systems (FZC)	Sdn Bhd	
Balance as at 1 January 2024	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
Translation adjustment	(105,628)	(13,067)	12,041	(106,654)
Balance as at 31 December 2025	792,657	171,720	525,441	1,489,818

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	6%	9%	6%
Pre-tax discount rate	16%	11%	13%

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 2025 and 2024 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Tradename	Customer relationship	Non-competee agreement	Computer software	Computer software under installation	Total
<b>Cost:</b>						
1 January 2024	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
Additions	-	-	-	497	5,970	6,467
Translation adjustment	(27,014)	(22,740)	(1,081)	2,280	(240)	(48,795)
31 December 2025	202,722	534,865	8,112	16,591	5,730	768,020
<b>Accumulated amortisation:</b>						
1 January 2024	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
Amortisation for the year	8,728	62,326	1,746	1,405	-	74,205
Translation adjustment	(6,871)	(20,523)	(720)	2,324	-	(25,790)
31 December 2025	55,023	344,083	6,094	13,960	-	419,160
<b>Allowance for impairment loss:</b>						
31 December 2024	-	-	-	510	-	510
31 December 2025	-	-	-	510	-	510
<b>Net book value:</b>						
31 December 2024	176,570	255,325	4,125	3,073	-	439,093
31 December 2025	147,699	190,782	2,018	2,121	5,731	348,351

(Unit: Thousand Baht)

	Separate financial statements	
	Computer software	Total
<b>Cost:</b>		
1 January 2024	11,044	11,044
Disposals/Write-off	(3,046)	(3,046)
31 December 2024	7,998	7,998
Additions	352	352
31 December 2025	8,350	8,350
<b>Accumulated amortisation:</b>		
1 January 2024	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
Amortisation for the year	819	819
31 December 2025	6,733	6,733
<b>Allowance for impairment loss:</b>		
31 December 2024	510	510
31 December 2025	510	510
<b>Net book value:</b>		
31 December 2024	1,574	1,574
31 December 2025	1,107	1,107

#### Tradenname

- 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 tradenname “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 tradenname “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

	(Unit: Thousand Baht) Separate financial statements	
	2025	2024
Withholding tax in 2019	-	34,811
Total	-	34,811

## 18. Bank overdraft and short-term loans from banks

	Interest rate (% per annum)		(Unit: Thousand Baht) Consolidated financial statements	
	2025	2024	2025	2024
Bank overdraft	6.43 - 8.10	7.33 - 9.85	31,743	25,343
Short-term loans from banks	2.25 - 8.10	1.00 - 9.85	1,366,057	1,195,638
Total			1,397,800	1,220,981

(Unit: Thousand Baht)

	Interest rate (% per annum)		Separate financial statements	
	2025	2024	2025	2024
	Bank overdraft	6.43	7.33 - 7.60	-
Short-term loans from banks	2.25 - 3.65	3.10 - 4.35	1,084,592	1,042,000
Total			1,084,592	1,043,211

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 current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Trade accounts payable - related parties (Note 6)	10,564	18,907	19,926
Trade accounts payable - unrelated parties	283,416	311,604	94,318	114,892
Accounts payable for purchasing of fixed assets	15,240	13,120	4,218	1,274
Accrued expenses	155,367	138,904	17,736	28,075
Other current payables - related parties (Note 6)	-	-	327	473
Other current payables - unrelated parties	102,387	109,773	68,123	71,790
Total	566,974	592,308	204,648	240,106

## 20. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Advance received for molds	69,787	39,505	44,621
Others	24,451	13,534	3,756	1,282
Total	94,238	53,039	48,377	28,304

## 21. Long-term loans from banks

			(Unit: Thousand Baht)			
Loan	Interest rate (% per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2025	2024	2025	2024
<b>Company</b>						
1	MLR - 1.75	Quarterly installments as from 25 February 2019	-	87,624	-	87,624
2	MLR - 2.00	Quarterly installments as from 30 December 2020	76,500	165,750	76,500	165,750
3	Year 1 - 3: MLR - 1.75 Year 4 - 7: MLR - 2.00	Quarterly installments as from 30 June 2022	577,190	718,127	577,189	718,127
4	Year 1 - 3: MLR - 1.75 Year 4 - 7: MLR - 2.00	Quarterly installments as from 31 March 2025	305,820	360,875	305,820	360,875
<b>Subsidiaries</b>						
5	Bank's Cost of Funds Rate + 1.00	Monthly installments as from 31 March 2021	20,122	23,467	-	-
6	Bank's 1 month Cost of Funds Rate + 1.00	Monthly installments as from 6 June 2021	-	6,498	-	-
7	Repo Rate + Fixed rate	Semi-annual installments as from 14 December 2022	75,437	146,172	-	-
8	Repo Rate + Fixed rate	Monthly installments as from 31 March 2024	67,067	94,435	-	-
9	Repo Rate + Fixed rate	Semi-annual installments as from 30 March 2023	75,799	120,231	-	-
10	Repo Rate + Fixed rate	Semi-annual installments as from 30 April 2024	28,552	43,136	-	-
11	Repo Rate + Fixed rate	Semi-annual installments as from 30 December 2024	49,698	69,408	-	-
12	Repo Rate + Fixed rate	Semi-annual installments as from 10 January 2025	94,485	119,539	-	-
13	Repo Rate + Fixed rate	Semi-annual installments as from 30 November 2024	15,855	27,273	-	-
14	Year 1 - 2: Fixed rate Year 3 onward: MLR - 1.00	Monthly installments as from 31 March 2025	28,559	27,669	-	-
Total			1,415,084	2,010,204	959,509	1,332,376
Less: Deferred financial fees			(3,536)	(5,716)	(3,536)	(5,716)
Net			1,411,548	2,004,488	955,973	1,326,660
Less: Current portion			(525,171)	(550,897)	(360,560)	(367,297)
Long-term loans - net of current portion			886,377	1,453,591	595,413	959,363

Movements of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	2,004,488	1,838,011	1,326,660	1,218,472
Add: Additional borrowings	13,797	595,757	-	385,000
Financial fees amortisation	2,180	1,796	2,180	1,796
Less: Repayment	(547,131)	(415,421)	(372,867)	(275,608)
Financial fees paid	-	(3,000)	-	(3,000)
Translation adjustment	(61,786)	(12,655)	-	-
Ending balance	<u>1,411,548</u>	<u>2,004,488</u>	<u>955,973</u>	<u>1,326,660</u>

As at 31 December 2025, 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. The Group assesses compliance with these covenants on an annual basis. The Group has not identified any indications that it will be unable to comply with these financial covenants during the 12-month period after the reporting date.

As at 31 December 2025, the Group had no long-term credit facilities which have not yet been drawn (2024: INR 7 million and Baht 12 million (the Company only: Nil)).

## 22. Leases

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 26 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 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Motor vehicles	
Net book value as at 1 January 2024	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
Additions during the year	14,159	110,305	6,410	-	130,874
Lease modification and lease termination	-	(12,917)	-	-	(12,917)
Depreciation for the year	(5,156)	(22,460)	(32)	(630)	(28,278)
Translation adjustment	(1,546)	(7,826)	2	-	(9,370)
Net book value as at 31 December 2025	21,271	239,251	6,380	992	267,894

(Unit: Thousand Baht)

	Separate financial statements		Total
	Buildings and building improvement	Motor vehicles	
Net book value as at 1 January 2024	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
Additions during the year	6,051	-	6,051
Depreciation for the year	(3,300)	(630)	(3,930)
Net book value as at 31 December 2025	5,029	992	6,021

## 22.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	555,502	311,526	6,539	4,294
Less: Deferred interest expenses	(265,845)	(102,983)	(365)	(190)
Total	289,657	208,543	6,174	4,104
Less: Portion due within one year	(18,466)	(22,191)	(2,741)	(2,899)
Lease liabilities - net of current portion	271,191	186,352	3,433	1,205

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	208,543	210,397	4,104	7,832
Additions	128,766	11,035	6,051	-
Accretion of interest	14,336	13,217	289	306
Lease modification and lease termination	(13,931)	8,504	-	-
Decrease from repayment	(37,341)	(33,331)	(4,270)	(4,034)
Translation adjustment	(10,716)	(1,279)	-	-
Balance at end of year	289,657	208,543	6,174	4,104

A maturity analysis of lease payments is disclosed in Note 36.2 under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use				
assets	28,278	25,206	3,930	3,704
Interest expense on lease liabilities	14,336	13,217	289	306
Expense relating to short-term leases	23,681	20,739	-	-
Expense relating to leases of low-value				
assets	1,192	1,430	452	513

## 22.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 62 million (the Company only: Baht 5 million) (2024: Baht 56 million (2024: 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

### 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 2025, the Group recorded liabilities associated with put options granted to holders of non-controlling interests amount of Baht 113.4 million (the Company only: Nil) (2024: Baht 127.6 million (the Company only: Nil)).

## 24. Non-current provision for employee benefits

Non-current provision for employee benefits as at 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Provision for compensation on employees' retirement	81,152	72,310	48,614	45,884
Provision for long service awards	7,445	5,853	7,090	5,602
Other provisions	9,988	12,459	-	-
Total	98,585	90,622	55,704	51,486

Non-current provision for 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	
	2025	2024	2025	2024
<b>Provision for employee benefits</b>				
<b>at beginning of year</b>	90,622	79,805	51,486	47,318
Included in profit or loss:				
Current service cost	8,734	20,008	3,996	4,861
Interest cost	2,999	2,710	1,698	1,558
Past service costs and gains or losses				
on settlement	5,828	-	1,714	-
Remeasurement the value of other				
long-term benefits	899	-	873	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	304	(689)	-	-
Financial assumptions changes	6,756	(612)	6,212	-
Experience adjustments	10,055	(409)	9,789	-
Benefits paid during the year	(24,040)	(9,145)	(20,064)	(2,251)
Translation adjustment	(3,572)	(1,046)	-	-
<b>Provision for employee benefits</b>				
<b>at end of year</b>	<u>98,585</u>	<u>90,622</u>	<u>55,704</u>	<u>51,486</u>

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	
	2025	2024	2025	2024
Cost of sales	8,323	15,821	2,900	3,349
Selling, distribution and administrative				
expenses	<u>10,137</u>	<u>6,897</u>	<u>5,381</u>	<u>3,070</u>
Total expenses recognised in profit or loss	<u>18,460</u>	<u>22,718</u>	<u>8,281</u>	<u>6,419</u>

The Group expect to pay Baht 6.1 million of long-term employee benefits during the next year (the Company only: Baht 0.9 million) (2024: Baht 7.8 million (the Company only: Baht 1.9 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 - 16 years (the Company only: 8 - 16 years) (2024: 7 - 16 years (the Company only: 8 - 16 years)).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.7 - 6.8	2.5 - 7.5	1.7, 2.2	2.5, 3.4
Salary increase rate	3.6 - 8.0	2.5 - 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 provision for employee benefits obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

As at 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(8.8)	10.4	(5.7)	6.8
Salary increase rate	9.2	(8.0)	6.0	(5.2)
Turnover rate	(4.4)	5.1	(4.0)	4.6

(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

## 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	financial statements	financial statements
	2025	2024	2025	2024
Amortisation of financial fees	2,180	1,796	2,180	1,796
Interest expenses on borrowings	150,710	175,588	90,352	97,428
Interest expenses on lease liabilities	14,336	13,217	289	306
Total	<u>167,226</u>	<u>190,601</u>	<u>92,821</u>	<u>99,530</u>

## 27. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Salaries, wages and other employee benefits	765,305	784,262	308,404	308,395
Depreciation and amortisation	530,510	544,440	83,221	93,689
Raw materials and consumables used	3,521,799	3,936,952	691,851	895,435
Changes in inventories of finished goods and work in process	(2,023)	(22,189)	18,010	(3,704)

## 28. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current corporate income tax charge	115,187	95,667	6,886	13,046
Adjustment in respect of income tax of previous year	(714)	(722)	(692)	(950)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(9,989)	(26,979)	2,298	(671)
<b>Income tax expenses reported in profit or loss</b>	<b>104,484</b>	<b>67,966</b>	<b>8,492</b>	<b>11,425</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement gain (loss) on defined benefit plans	3,411	(302)	3,200	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	608,707	537,159	341,880	315,971
	0%, 8%, 17.16%, 20%, 24%, 25%,	0%, 8%, 17.16%, 20%, 24%, 25%,		
Applicable tax rate	25.17%	25.17%	8%, 20%	8%, 20%
Accounting profit before tax multiplied by income tax rate	167,559	137,102	67,769	62,687
Adjustment in respect of income tax of previous year	(714)	(722)	(692)	(950)
Effects of:				
Promotional privileges (Note 29)	(5,155)	-	(5,155)	-
Non-deductible expenses	7,231	5,238	3,965	5,097
Additional expense deductions allowed	(9,062)	(10,929)	(7,397)	(4,117)
Dividend which exempted corporate income tax	(52,577)	(34,756)	(52,577)	(34,756)
Reversal of impairment loss on investment in subsidiary	-	(15,520)	-	(15,520)
Reversal of previous deferred tax assets	789	(429)	-	-
Others	(3,587)	(12,018)	2,579	(1,016)
Total	(62,361)	(68,414)	(58,585)	(50,312)
Income tax expenses reported in profit or loss	104,484	67,966	8,492	11,425

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	6,440	8,633	-	-
Allowance for diminution in value of inventories	3,175	3,132	136	124
Allowance for assets impairment	607	607	125	125
Accumulated depreciation - equipment	109	207	109	207
Provision for employee benefits	18,995	15,934	11,141	10,142
Provisions	5,217	3,023	-	-
Lease	7,872	5,276	31	41
Unused tax loss	-	3,702	-	-
Unrealised loss on exchange rate	-	427	-	-
<b>Total</b>	<b>42,415</b>	<b>40,941</b>	<b>11,542</b>	<b>10,639</b>
<b>Deferred tax liabilities</b>				
Accumulated depreciation	290,523	328,735	-	-
Unrealised gain on exchange rate	217	-	-	-
<b>Total</b>	<b>290,740</b>	<b>328,735</b>	<b>-</b>	<b>-</b>
<b>Deferred tax - net</b>	<b>(248,325)</b>	<b>(287,794)</b>	<b>11,542</b>	<b>10,639</b>
Transactions reflected in statement of financial position:				
Deferred tax assets	15,365	18,302	11,542	10,639
Deferred tax liabilities	263,690	306,096	-	-
<b>Deferred tax - net</b>	<b>(248,325)</b>	<b>(287,794)</b>	<b>11,542</b>	<b>10,639</b>

As at 31 December 2025, a subsidiary had unused tax loss on which deferred tax assets have not been recognised in total of PHP 114 million (2024: PHP 57 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. Promotional privileges**

The Company has been granted promotion privileges by the Board of Investment for the manufacture of aseptic plastic packaging for food and beverages, which is considered an improvement of production efficiency utilizing alternative energy, pursuant to the investment promotion certificate No. 68-0538-2-04-1-0. Subject to certain imposed conditions, the privileges include an exemption of corporate income tax on 50% of the investment in production efficiency improvement, excluded cost of land and working capital, for a period of 3 years from the date income is first derived from the promoted activity.

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	184,391	-	1,109,257	1,468,722	1,293,648	1,468,722
Export sales	60,288	-	183,293	245,426	243,581	245,426
Total sales	244,679	-	1,292,550	1,714,148	1,537,229	1,714,148

### 30. 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		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
477,008	414,081	326,550	326,550	1.46	1.27	
Separate financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
333,388	304,546	326,550	326,550	1.02	0.93	

### 31. 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 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December							
	Thailand		Overseas countries		Elimination of inter-segment revenues		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	1,909,004	2,034,399	4,912,414	5,179,488	-	-	6,821,418	7,213,887
Inter-segment revenues	59,435	121,566	28,122	24,016	(87,557)	(145,582)	-	-
Total revenues from sales	<u>1,968,439</u>	<u>2,155,965</u>	<u>4,940,536</u>	<u>5,203,504</u>	<u>(87,557)</u>	<u>(145,582)</u>	<u>6,821,418</u>	<u>7,213,887</u>
Segment operating profit	239,775	224,481	551,381	508,264	(15,224)	(4,986)	775,932	727,759
Unallocated income and expenses:								
Finance cost							(167,226)	(190,601)
Income tax expenses							(104,484)	(67,966)
Profit for the year							<u>504,222</u>	<u>469,192</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)

	2025	2024
Non-current assets		
Thailand	608,526	566,584
India	2,469,975	2,699,004
United Arab Emirate	488,396	521,071
Malaysia	1,134,293	1,181,247
Philippines	67,703	80,073
Total	<u>4,768,893</u>	<u>5,047,979</u>

### Major customers

During the years ended 31 December 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

### **32. 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 2025 amounting to approximately Baht 8.0 million (the Company only: Baht 7.5 million) (2024: Baht 7.2 million (the Company only: Baht 6.8 million)) were recognised as expenses.

### **33. Dividends**

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 30 April 2025	124,089	0.380
Total dividends for 2025		124,089	0.380
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

### **34. Commitments and contingent liabilities**

#### **34.1 Capital commitments**

As at 31 December 2025 and 2024, the Group had capital commitments relating to acquisition of machinery and molds as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	2025 (Million)	2024 (Million)	2025 (Million)	2024 (Million)
Baht	15.0	25.3	12.7	23.9
US Dollar	10.0	1.7	0.4	0.7
Euro	0.1	-	-	-
Japanese Yen	3.8	17.2	2.5	17.2
Malaysian Ringgit	0.1	-	-	-

Foreign currency	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)
Indian Rupee	276.3	202.8	-	-
Dirham United Arab Emirates	1.3	0.6	-	-
Philippines Peso	11.5	0.8	-	-
Swiss Franc	0.1	-	0.1	-

### 34.2 Guarantees

As at 31 December 2025 and 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	
	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)
Baht	18	12	14	8
Indian Rupee	9	24	-	-
Malaysian Ringgit	1	2	-	-

### 34.3 Litigations

TPAC Packaging India Private Limited has been carrying excise duty, and good and service tax under dispute amounting to INR 24 million (2024: INR 24 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 (2024: INR 6 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.

### 35. Fair value hierarchy

As at 31 December 2025 and 2024, 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 2025			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	113.4	113.4

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	127.6	127.6

### 36. Financial instruments

#### 36.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Derivative assets</b>				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	-	29	-	29
<b>Total derivative assets</b>	-	29	-	29

#### Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 3 months.

## 36.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, restricted bank deposits, trade and other current receivables, bank overdraft and short-term loans from banks, trade and other current 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, 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 2025 and 2024 based on contractual undiscounted cash flows, and included interest payment:

(Unit: Thousand Baht)

## Consolidated financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from banks	-	1,406,441	-	-	1,406,441
Trade and other current payables	-	566,974	-	-	566,974
Lease liabilities	-	37,776	124,480	393,246	555,502
Long-term loans from banks	-	592,106	922,285	31,431	1,545,822
Other financial liabilities	50,409	-	790	-	51,199
<b>Total non-derivatives</b>	<b>50,409</b>	<b>2,603,297</b>	<b>1,047,555</b>	<b>424,677</b>	<b>4,125,938</b>

(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
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from banks	-	1,230,804	-	-	1,230,804
Trade and other current 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
<b>Total non-derivatives</b>	<b>-</b>	<b>2,503,073</b>	<b>1,652,065</b>	<b>280,425</b>	<b>4,435,563</b>

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from banks	-	1,092,872	-	-	1,092,872
Trade and other current payables	-	204,648	-	-	204,648
Lease liabilities	-	2,977	3,562	-	6,539
Long-term loans from banks	-	399,981	605,339	31,106	1,036,426
<b>Total non-derivatives</b>	<b>-</b>	<b>1,700,478</b>	<b>608,901</b>	<b>31,106</b>	<b>2,340,485</b>

(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
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from banks	-	1,052,920	-	-	1,052,920
Trade and other current 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
<b>Total non-derivatives</b>	-	<b>1,718,693</b>	<b>940,076</b>	<b>108,520</b>	<b>2,767,289</b>

**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 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 currency unit)	
US Dollar	4,410	3,260	804	699	31.5826	33.9879
Pound Sterling	-	7	-	-	42.6189	42.7583
Euro	54	4	203	228	37.1715	35.4284
Japanese Yen	-	-	1,722	33,219	0.2021	0.2155
Singapore Dollar	542	365	1	1	24.5736	25.0470
Australian Dollar	1,941	2,907	57	63	21.1525	21.1800
Dirham United Arab Emirates	25	1	-	-	8.5989	9.2532

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 currency unit)	
US Dollar	14,024	13,477	71	83	31.5826	33.9879
Euro	-	-	-	1	37.1715	35.4284
Japanese Yen	-	-	-	1,760	0.2021	0.2155
Singapore Dollar	-	-	1	1	24.5736	25.0470
Philippines Peso	1,918	1,918	-	-	0.5350	0.5842

As at 31 December 2025, the Group had no foreign exchange contracts outstanding.

As at 31 December 2024, the Group's foreign exchange contracts outstanding are summarised below.

Foreign currency	Consolidated and Separate financial statements				
	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)		
US Dollar	-	59	-	34.40 - 34.46	13 February 2025 - 14 February 2025

### *Foreign currency sensitivity*

As at 31 December 2025 and 2024, 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 2025 and 2024, 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 2025							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	251	42	293	Note 7
Trade and other current receivables	-	-	-	-	1,378	1,378	-
Time deposits	8	-	-	-	-	8	Note 8
Restricted bank deposits	18	-	-	-	-	18	Note 12
	<u>26</u>	<u>-</u>	<u>-</u>	<u>251</u>	<u>1,420</u>	<u>1,697</u>	
<b>Financial liabilities</b>							
Bank overdraft and short-term loans from banks	1,122	-	-	276	-	1,398	Note 18
Trade and other current payables	-	-	-	-	567	567	-
Lease liabilities	19	54	217	-	-	290	4.27 - 9.55
Long-term loans from banks	-	-	-	1,412	-	1,412	Note 21
	<u>1,141</u>	<u>54</u>	<u>217</u>	<u>1,688</u>	<u>567</u>	<u>3,667</u>	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	241	50	291	Note 7
Trade and other current receivables	-	-	-	-	1,475	1,475	-
Time deposits	11	-	-	-	-	11	Note 8
Restricted bank deposits	18	-	-	1	-	19	Note 12
	<u>29</u>	<u>-</u>	<u>-</u>	<u>242</u>	<u>1,525</u>	<u>1,796</u>	
<b>Financial liabilities</b>							
Bank overdraft and short-term loans from banks	1,087	-	-	134	-	1,221	Note 18
Trade and other current payables	-	-	-	-	592	592	-
Lease liabilities	22	75	112	-	-	209	4.27 - 9.55
Long-term loans from banks	-	-	-	2,004	-	2,004	Note 21
	<u>1,109</u>	<u>75</u>	<u>112</u>	<u>2,138</u>	<u>592</u>	<u>4,026</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
Fixed interest rates		Floating	Non-	Total	Effective	interest rate
Within	1-5	interest	interest			
1 year	years	rate	bearing			(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	19	3	22	Note 7
Trade and other current receivables	-	-	-	401	401	-
Short-term loans to related parties	361	-	-	-	361	Note 6
	<u>361</u>	<u>-</u>	<u>19</u>	<u>404</u>	<u>784</u>	
<b>Financial liabilities</b>						
Bank overdraft and short-term loans						
from banks	1,085	-	-	-	1,085	Note 18
Trade and other current payables	-	-	-	205	205	-
Lease liabilities	3	3	-	-	6	4.30 - 5.86
Long-term loans from banks	-	-	956	-	956	Note 21
	<u>1,088</u>	<u>3</u>	<u>956</u>	<u>205</u>	<u>2,252</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates		Floating	Non-	Total	Effective	interest rate
Within	1-5	interest	interest			
1 year	years	rate	bearing			(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	95	2	97	Note 7
Trade and other current receivables	-	-	-	449	449	-
Short-term loans to related parties	402	-	-	-	402	Note 6
Restricted bank deposits	-	-	1	-	1	Note 12
	<u>402</u>	<u>-</u>	<u>96</u>	<u>451</u>	<u>949</u>	
<b>Financial liabilities</b>						
Bank overdraft and short-term loans						
from banks	1,042	-	1	-	1,043	Note 18
Trade and other current payables	-	-	-	240	240	-
Lease liabilities	3	1	-	-	4	4.58 - 5.86
Long-term loans from banks	-	-	1,327	-	1,327	Note 21
	<u>1,045</u>	<u>1</u>	<u>1,328</u>	<u>240</u>	<u>2,614</u>	

### *Interest rate sensitivity*

As at 31 December 2025 and 2024, 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.

### **36.3 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.

### 36.4 Reconciliation of recurring fair value measurements, of financial liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements
	Liabilities associated with put options granted to non-controlling interests of the subsidiaries
Balance as at 1 January 2025	127,635
Increase during the year	782
Translation adjustment	(15,009)
Balance as at 31 December 2025	113,408

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	654.67 INR/share	No significant impact

### 37. 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 2025, the Group's interest bearing debt to equity ratio was 0.93:1 (2024: 1.19:1) and the Company's interest bearing debt to equity ratio was 0.70:1 (2024: 0.89:1).

### 38. Events after the reporting period

38.1 On 8 January 2026, the Board of Directors' Meeting of Combi-Pack Sdn Bhd, a subsidiary, passed a resolution to pay an interim dividend from operating results for the year 2026 of MYR 4.5 per share, totaling MYR 9.0 million. The Company received dividend in proportion to its shareholding amounting to MYR 7.2 million or approximately Baht 55.2 million on 22 January 2026.

- 38.2 On 19 January 2026, the Board of Directors' Meeting of Sun Packaging Systems (FZC), a subsidiary, passed a resolution to pay an interim dividend from operating results for the year 2025 of AED 33,333 per share, totaling AED 10 million. The Company received dividend in proportion to its shareholding amounting to AED 8.9 million or approximately Baht 75.5 million on 22 January 2026.
- 38.3 On 6 February 2026, TPAC Global Holdco Limited, a subsidiary, acquired 100% of the shares in Super Uniart Industries (M) Sdn Bhd, a limited company registered in Malaysia and incorporated in the plastic containers manufacturing business, primarily in the food and pharmaceutical industries, with the total considerations and expenses for this transaction not exceed MYR 24.5 million or Baht 192 million, pursuant to the resolution of the Board of Directors' Meeting No. 5/2025 and Sale and Purchase Agreement between the subsidiary and group of sellers. The subsidiary paid 75% of the initial purchase price to group of sellers in accordance with the conditions stipulated in Sale and Purchase Agreement, amounting to MYR 16.3 million or approximately Baht 130.6 million.
- 38.4 On 27 February 2026, a meeting of the Board of Directors of the Company No. 1/2026 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 2025 of Baht 0.44 per share, totaling Baht 144 million. The dividend will be paid and recorded after it is approved by the annual general meeting of the Company's shareholders.

### **39. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0877/2025/1774827365519.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0877/2025/1774827365524.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0877/2025/1774827365528.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0877/2025/1774827365534.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0877/2025/1774827365540.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0877/2025/1774827365544.pdf>

