Thai Plaspac Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

EY
Shape the future
with confidence

EY Office Limited
1875 One Bangkok Tower 3, Level 34 - 37
Rama 4 Road, Lumphini, Pathumwan,
Bangkok 10330
Tel: + 66 2264 9090
ey.com

บริษัท สำนักงาน อีวาย จำกัด
1875 อาคาร วัน แบงค็อก ทาวเวอร์ 3 ชั้น 34 - 37
ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
ey.com

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.

EY
Shape the future
with confidence

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

Naraya Srisukh
Certified Public Accountant (Thailand) No. 9188

EY Office Limited
Bangkok: 27 February 2026

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
Assets					
Current assets					
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
Total current assets		2,525,760,307	2,523,864,211	944,877,753	1,114,081,276
Non-current assets					
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
Total non-current assets		4,802,157,715	5,085,410,065	4,282,386,007	4,256,763,757
Total assets		7,327,918,022	7,609,274,276	5,227,263,760	5,370,845,033

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)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
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
Total current liabilities		2,637,412,007	2,461,821,724	1,700,918,408	1,683,494,013
Non-current liabilities					
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	-	-
Total non-current liabilities		1,684,449,532	2,217,873,758	654,549,974	1,012,053,548
Total liabilities		4,321,861,539	4,679,695,482	2,355,468,382	2,695,547,561
Shareholders' equity					
Share capital					
Registered					
326,550,000 ordinary shares of Baht 1 each		326,550,000	326,550,000	326,550,000	326,550,000
Issued and paid-up					
326,549,999 ordinary shares of Baht 1 each		326,549,999	326,549,999	326,549,999	326,549,999
Premium on ordinary shares		1,026,968,920	1,026,968,920	1,026,968,920	1,026,968,920
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	-	-
Total shareholders' equity		3,006,056,483	2,929,578,794	2,871,795,378	2,675,297,472
Total liabilities and shareholders' equity		7,327,918,022	7,609,274,276	5,227,263,760	5,370,845,033

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
Profit or loss:					
Revenues					
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
Total revenues		6,890,852,864	7,298,973,071	1,890,015,688	1,977,289,468
Expenses					
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
Total expenses		6,114,920,707	6,571,213,300	1,455,314,884	1,561,788,781
Operating profit		775,932,157	727,759,771	434,700,804	415,500,687
Finance cost	26	(167,225,603)	(190,601,218)	(92,821,271)	(99,529,537)
Profit before income tax expenses		608,706,554	537,158,553	341,879,533	315,971,150
Income tax expenses	28	(104,484,112)	(67,966,351)	(8,491,650)	(11,424,717)
Profit for the year		504,222,442	469,192,202	333,387,883	304,546,433
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
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)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
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)	-
Other comprehensive income for the year		(290,197,693)	(61,232,529)	(12,800,977)	-
Total comprehensive income for the year		214,024,749	407,959,673	320,586,906	304,546,433

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
Profit attributable to:					
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		
		504,222,442	469,192,202		
Total comprehensive income attributable to:					
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		
		214,024,749	407,959,673		
Earnings per share	*30*				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.46	1.27	1.02	0.93

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

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements								
		Equity holders of the Company								
							Other components of shareholders' equity - Other comprehensive income			
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus (deficit) from changes in ownership interest in the subsidiaries	Retained earnings - Appropriated - Statutory reserve	Retained earnings - Unappropriated	Exchange differences on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
Balance as at 1 January 2024		326,549,999	1,026,968,920	20,034,929	32,655,000	1,237,774,914	(204,549,035)	2,439,434,727	323,053,751	2,762,488,478
Profit for the year		-	-	-	-	414,081,317	-	414,081,317	55,110,885	469,192,202
Other comprehensive income for the year		-	-	-	-	1,727,042	(68,050,175)	(66,323,133)	5,090,604	(61,232,529)
Total comprehensive income for the year		-	-	-	-	415,808,359	(68,050,175)	347,758,184	60,201,489	407,959,673
Dividend paid	6, 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)
Balance as at 31 December 2024		326,549,999	1,026,968,920	(66,457,546)	32,655,000	1,786,883,099	(272,599,210)	2,834,000,262	95,578,532	2,929,578,794
Balance as at 1 January 2025		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)
Balance as at 31 December 2025		326,549,999	1,026,968,920	(66,457,546)	32,655,000	2,125,360,250	(542,875,472)	2,902,201,151	103,855,332	3,006,056,483

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)

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Statutory reserve	Unappropriated	Total
Balance as at 1 January 2024		326,549,999	1,026,968,920	32,655,000	838,535,682	2,224,709,601
Profit for the year		-	-	-	304,546,433	304,546,433
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	304,546,433	304,546,433
Dividend paid	6, 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
Balance as at 31 December 2024		326,549,999	1,026,968,920	32,655,000	1,289,123,553	2,675,297,472
Balance as at 1 January 2025		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)
Balance as at 31 December 2025		326,549,999	1,026,968,920	32,655,000	1,485,621,459	2,871,795,378

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)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
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)
Net cash flows from operating activities	1,234,084,588	1,142,847,888	293,116,067	312,764,892

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
Cash flows from investing activities				
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
Net cash flows from (used in) investing activities	(426,170,395)	(984,338,095)	184,323,375	(307,222,419)
Cash flows from financing activities				
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)
Net cash flows from (used in) financing activities	(653,761,637)	(16,686,251)	(551,922,336)	40,843,329
Net foreign exchange difference	(152,272,056)	(33,884,531)	-	-
Net increase (decrease) in cash and cash equivalents	1,880,500	107,939,011	(74,482,894)	46,385,802
Cash and cash equivalents at beginning of year	291,008,979	183,069,968	96,659,470	50,273,668
Cash and cash equivalents at end of year (Note 7)	292,889,479	291,008,979	22,176,576	96,659,470
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.

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	2024
			(Percent)	(Percent)
Subsidiaries held by the Company				
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
Subsidiaries held by TPAC Packaging India Private Limited				
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
Subsidiary held by TPAC Global Holdco Limited				
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				
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Transfer pricing policy
Transactions with subsidiaries					
(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
Transaction with related company					
Purchase of goods	103	78	55	53	Close to market price
Transaction with major shareholders and related persons					
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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 9)				
Subsidiaries	-	-	721	14,510
Other current receivables - related parties (Note 9)				
Subsidiaries	-	-	41,724	32,681
Trade payables - related parties (Note 19)				
Subsidiaries	-	-	9,362	12,445
Related companies	10,564	18,907	10,564	11,157
Total	10,564	18,907	19,926	23,602
Other current payables - related parties (Note 19)				
Subsidiary	-	-	327	473

Short-term loans to related parties

(Unit: Thousand Baht)

Loans to	Related by	Separate financial statements: Balance as at 1 January 2025	Increase during the year	Decrease during the year	Effect on exchange rate	Balance 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 financial statements		Separate 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 financial statements		Separate 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current financial assets				
Debt instruments at amortised cost				
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	-	-
Financial assets at FVTPL				
Derivative assets (Note 36.1)	-	29	-	29
Total other current financial assets	7,618	11,004	-	29
Other non-current financial assets				
Debt instruments at amortised cost				
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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
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
Trade receivables - unrelated parties				
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
Other current receivables - related parties (Note 6)				
Other current receivables	-	-	41,724	32,681
Total other current receivables - related parties	-	-	41,724	32,681
Other current receivables - unrelated parties				
Value added tax refundable	42,377	65,839	-	-
Other current receivables	16,266	35,022	-	-
Total other current receivables - 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 financial statements		Separate 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
Total	105,961	79,756	33,892	26,775

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 2025	Paid-up capital 2024	Shareholding percentage 2025	Shareholding percentage 2024	Cost 2025	Cost 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(1)	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
Total					3,832,584	3,832,584

(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)
Subsidiary held by the Company								
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	
	Sun Packaging Systems (FZC)	
	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						
	Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	Total
Cost:							
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
Accumulated depreciation:							
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
Allowance for impairment loss:							
31 December 2024	-	-	-	1,717	-	-	1,717
31 December 2025	-	-	-	1,717	-	-	1,717
Net book value:							
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

Depreciation for the year

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

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Building and building improvement	Furniture and office equipment	Machinery and equipment	Motor vehicles	Assets under construction	Total
Cost:							
1 January 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
Accumulated depreciation:							
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
Allowance for impairment loss:							
31 December 2024	-	-	-	117	-	-	117
31 December 2025	-	-	-	117	-	-	117
Net book value:							
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

Depreciation for the year	
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 Packaging India Private Limited	Sun Packaging Systems (FZC)	Combi-Pack Sdn Bhd	Total
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 Limited	Sun Packaging Systems (FZC)	Combi-Pack 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-compete agreement	Computer software	Computer software under installation	Total
Cost:						
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
Accumulated amortisation:						
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*
Allowance for impairment loss:						
31 December 2024	-	-	-	510	-	510
31 December 2025	-	-	-	510	-	510
Net book value:						
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
Cost:		
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
Accumulated amortisation:		
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
Allowance for impairment loss:		
31 December 2024	510	510
31 December 2025	510	510
Net book value:		
31 December 2024	1,574	1,574
31 December 2025	1,107	1,107

Tradename

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

Customer relationship

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

Non-compete agreement

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

17. Withholding tax deducted at source

(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

(Unit: Thousand Baht)

	Interest rate (% per annum)		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	-	1,211
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	23,602
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	27,022
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 financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Company						
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
Subsidiaries						
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 financial statements		Separate 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	1,411,548	2,004,488	955,973	1,326,660

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				
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Motor vehicles	Total
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		
	Buildings and building improvement	Motor vehicles	Total
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 financial statements		Separate 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 financial statements		Separate 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 financial statements		Separate 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

<u>TPAC Skypet India Private Limited</u>

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 financial statements		Separate 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	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)	-	-
Provision for employee benefits at end of year	98,585	90,622	55,704	51,486

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	8,323	15,821	2,900	3,349
Selling, distribution and administrative expenses	10,137	6,897	5,381	3,070
Total expenses recognised in profit or loss	18,460	22,718	8,281	6,419

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 financial statements		Separate 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 financial statements		Separate 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 financial statements		Separate 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 financial statements		Separate 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	167,226	190,601	92,821	99,530

27. Expenses by nature

Significant expenses classified by nature are as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
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)
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,989)	(26,979)	2,298	(671)
Income tax expenses reported in profit or loss	104,484	67,966	8,492	11,425

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 financial statements		Separate 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	608,707	537,159	341,880	315,971
Applicable tax rate	0%, 8%, 17.16%, 20%, 24%, 25%, 25.17%	0%, 8%, 17.16%, 20%, 24%, 25%, 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
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	-	-
Total	42,415	40,941	11,542	10,639
Deferred tax liabilities				
Accumulated depreciation	290,523	328,735	-	-
Unrealised gain on exchange rate	217	-	-	-
Total	290,740	328,735	-	-
Deferred tax - net	(248,325)	(287,794)	11,542	10,639
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	-	-
Deferred tax - net	(248,325)	(287,794)	11,542	10,639

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)
Basic earnings per share						
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)
Basic earnings per share						
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	1,968,439	2,155,965	4,940,536	5,203,504	(87,557)	(145,582)	6,821,418	7,213,887
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							504,222	469,192

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	4,768,893	5,047,979

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	Dividend per share
		(Thousand Baht)	(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:

	Consolidated financial statements		Separate financial statements	
Foreign currency	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(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 financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 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 financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 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
Liabilities measured at fair value				
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
Liabilities measured at fair value				
Financial liabilities measured at fair value				
Liabilities associated with put options granted to non-controlling interests of the subsidiaries	-	-	127.6	127.6

36. Financial instruments

36.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	-	29	-	29
Total derivative assets	-	29	-	29

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 3 months.

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
Non-derivatives					
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
Total non-derivatives	50,409	2,603,297	1,047,555	424,677	4,125,938

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from banks	-	1,230,804	-	-	1,230,804
Trade and other 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
Total non-derivatives	-	2,503,073	1,652,065	280,425	4,435,563

(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
Non-derivatives					
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
Total non-derivatives	-	1,700,478	608,901	31,106	2,340,485

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from banks	-	1,052,920	-	-	1,052,920
Trade and other 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
Total non-derivatives	-	1,718,693	940,076	108,520	2,767,289

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.

	Consolidated financial statements					
Foreign currency	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				
			Contractual exchange rate		
	Bought amount	Sold amount	Bought amount	Sold amount	Contractual maturity date
	(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	Non-		
	Within 1 year	1-5 years	More than 5 years	interest rate	interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
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
	26	-	-	251	1,420	1,697	
Financial liabilities							
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
	1,141	54	217	1,688	567	3,667	

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates			Floating	Non-		
	Within 1 year	1-5 years	More than 5 years	interest rate	interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
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
	29	-	-	242	1,525	1,796	
Financial liabilities							
Bank overdraft and short-term loans from banks	1,087	-	-	134	-	1,221	Note 18
Trade and other 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
	1,109	75	112	2,138	592	4,026	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2025					
	Fixed interest rates		Floating	Non-		
	Within 1 year	1-5 years	interest rate	interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
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
	361	-	19	404	784	
Financial liabilities						
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
	1,088	3	956	205	2,252	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating	Non-		
	Within 1 year	1-5 years	interest rate	interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
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
	402	-	96	451	949	
Financial liabilities						
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
	1,045	1	1,328	240	2,614	

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.