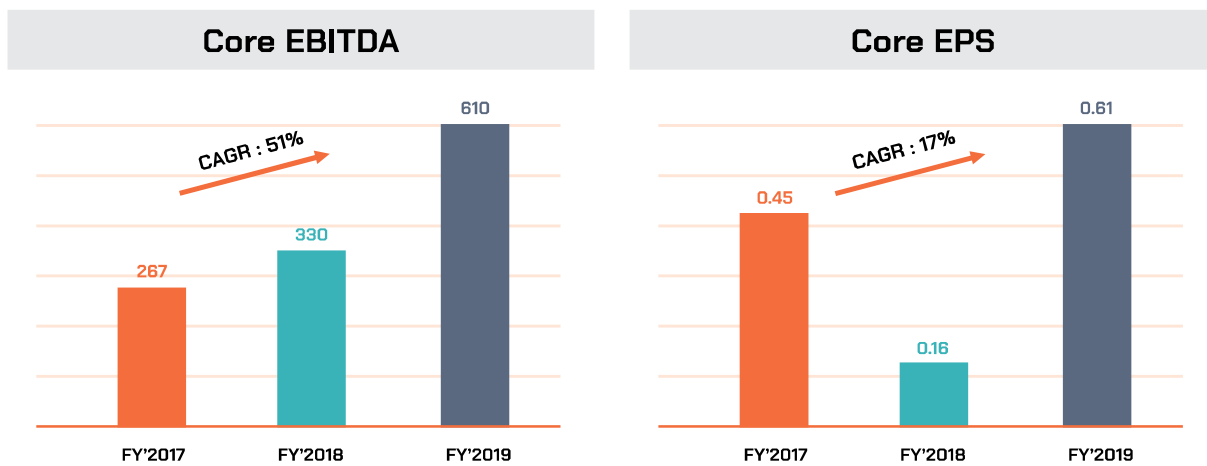


MESSAGE FROM CHAIRMAN & GROUP CEO

Mr. Kevin Qumar Sharma
Chairman of Board of Directors
and Group CEO



Dear Stakeholders,



TPAC ended 2019 with core EBITDA at THB 610 million, core EPS at THB 0.61 per share.

At the end of my 2018 letter, I commented that the stage had been set for TPAC to unlock value, and I am proud of our team that our 2019 earnings have delivered, as we said we would.

Looking back, at that point of time at the end of '18, we had recently closed on our first ever acquisition(s). In Q2'18 we acquired a loss-making packaging company, in need of a turnaround. Then, a few months later in August '18 we completed on our Indian acquisition, our 2nd ever acquisition.

For the first time in our history we now had operations beyond Thailand and we had now a presence in the worlds most exciting packaging market of India. This marked a proud and transformative milestone for our company.

After these 2 transformative acquisitions, we had a lot on our plate.

The opportunity for us to make entry into the Middle East market came at a time when we were knee deep with the integration of our first 2 acquisitions.

But, life is about grabbing opportunities and not letting them pass you by, even if you're not quite ready for them.

We asked ourselves 2 questions:

- 1 How determined is our incumbent management team to make this work, and to upskill ourselves.
- 2 Do TPAC and the target share the same values. Because if yes, then there is limited work to do on cultural integration (which from my experience is the most difficult, and the most important aspect of any acquisition).

With answers to our soul searching positive, in H1 '19 we cemented our entry into the middle east. This marked the completion of our 3rd acquisition, and number 3 in quick succession!

Our business in the Middle East is led by Mr. Nimit Bhatia who's family have built the business ground up, from scratch. With Nimit leading our charge in this region, we believe we will build a world class franchise in the Emirates.

On the topic of leadership, I must say we are very fortunate to have the strong leaders across all our markets.

In Thailand, our business is led by Mr. Theerawit Busayapoka. Mr. Theerawit is an industry veteran and long standing TPAC executive with a career at TPAC spanning over 30 years. Mr. Theerawit packaging experience and level of technical competence are a result of many decades of dedication to his craft.

His mentoring of our younger managers is priceless, and we are lucky to have such seasoned expert within our ranks.

In India, Mr. Shrinath Kasi leads our business. He is relatively new into our organisation, having joined us only post our Indian acquisition but he has hit the ground running and has demonstrated leadership. It is early days of course, but Shrinath and his team have big dreams for what TPAC India will evolve into over the next decade. We will work very hard to create something special in India.

So today TPAC is a transformed company, with a transformed earnings profile. Most importantly however we have emerged a stronger, healthier company and a better partner to our customers.

Many more transformative initiatives will be kickstarted this year, inching us closer to the world class global company we aspire to be.

Some of the transformative initiatives being spearheaded from my office are:

- Investor relations/communication: We can perform better here. We have been steadily building our communication infrastructure and we will improve here.
- Equity Capital Markets: Target to move from the MAI to the main board of the SET.
- IT & digitalization: ERP transformation is already complete in Thailand and the UAE. Our teams have done a fantastic job here. India ERP transformation target to be complete '20. Tableau dashboard analytics to be layered above to help our teams understand our business better.

All of the above are comprise the foundation required to achieve our 'Aspiration '24, which involves the doubling of our '19 EBITDA by 2024.

We also have spent some time dreaming our vision for TPAC, and we hope you like it.

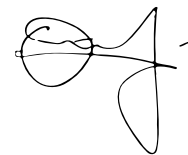
'To be a company whose innovations positively impact our world, and a place attractive to the most passionate packaging minds'.

It is of course early days in our journey, and we have a long long way to go, but we will continue to enjoy the journey.

I'd like to take this moment to specifically thank our banking partners who have fully supported and entrusted us through this transformative journey. With each passing year TPAC hopes to demonstrate an exemplary track record and build on our credibility.

Also, as I write this letter the coronavirus is causing a lot of pain. I pray for health and safety for Thailand, our world, and a hope this brings us closer, as one humanity.

Chok Dee,



Mr. Kevin Kumar Sharma
Chairman of Board of Directors and Group CEO