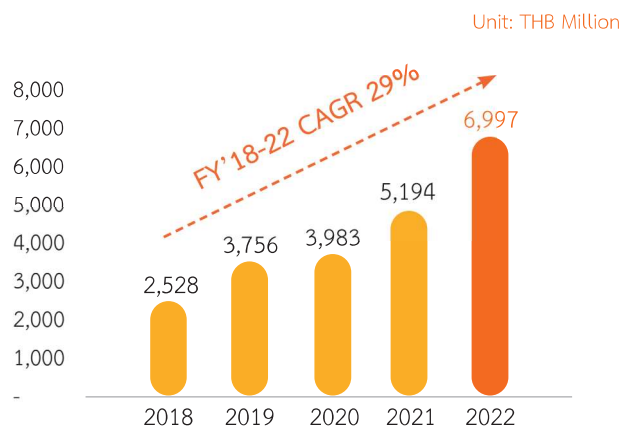


Message from the Group Chief Executive Officer

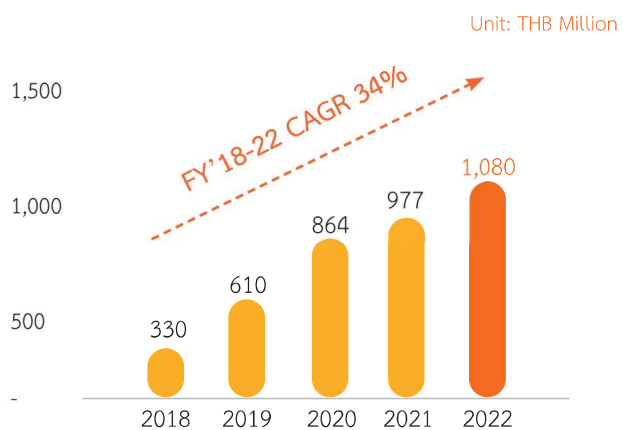


Dear Shareholders and all Stakeholders,

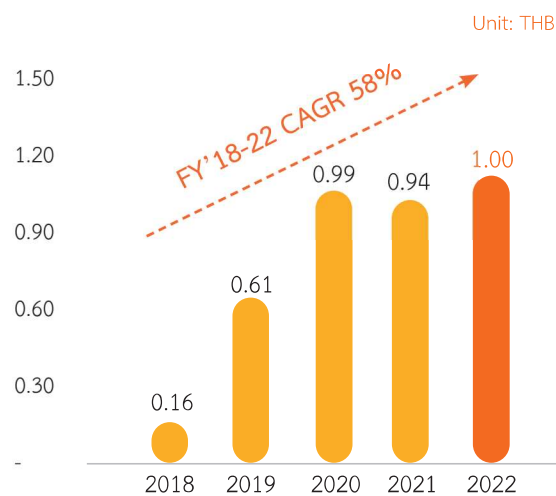
SALES



CORE EBITDA



CORE EPS



TPAC finished the year with core EBITDA at THB 1,080 million, representing an increase of 11% to the previous year, while the core EPS showing an increase from 0.94 TBH in 2021 to 1.00 TBH in 2022.

Overall, we delivered another strong year of financial performance. I am proud of the groundwork we continued to aggressively lay to become the world class packaging company which we are serious about.

I was fortunate this year to have been able to spend a lot of time out in the field getting in front of our dear customers. This undoubtedly is one of the best ways for me to spend my time! It felt great, post Covid, to have been able to get out there in the world again. And also having our teams back to the office in full. Hearing from our customers, listening to them, provides me with a much more holistic view of what it means for us to be a great packaging company.

On that note we must embrace digitalization and work on this area is in full swing. Digital transformation of our companies post acquisition have been slower than we would have liked. Covid restricted our digital teams from crossing borders and being physically present at our international sites. Nevertheless, we are now working hard to ensure that all our sites are up to speed. Real time dashboards are being refined to provide insight to all aspects of our business. Most importantly though, building a culture where management is extracting value from such digital tools, resulting in sharper, faster strategic insight and decision-making. Another powerful tool if used right is our companywide CRM which we also look to roll out this year.

To compliment a world class digital infrastructure must be fully committed high performing teams. I am very happy with the strengthening of our business over these past couple of years and the culture we are building. I am delighted with some of my key management who step up, are entrusted with an increasingly larger portfolio of responsibilities, and deliver, no excuses. In these early days my A-team is being assembled, comprising individuals with a lot of energy, a track record of accomplishment, and the right type of human leadership. Individuals that are emphatic, sincere, straight forward and are really driven by the idea of 'building'. My team is why I am confident that we will outperform and unleash nice value over the coming years.

M&A as we know, has been an important part of the TPAC playbook over the past few years. We have successfully executed 5 M&A transactions since 2018. This has been no straightforward feat, from the sourcing of the right strategic fits and then onto the seamless integration. Thereafter taking control, growing faster and building a more resilient business. We have done this successfully. Till date, our M&A strategy can be considered a success. The metrics we closely look are of course ROCE on our investment, and also team morale of the target post the change of control. I think TPAC leaders are first and foremost solid human beings and therefore we have always gained the respect and trust of our new colleagues. The intensity of the work is certainly increased post our arrival. We demand a higher level of commitment, we demand faster, we expect to see forward evolution in the individual and our teams. We are extremely committed to recognising star talent. For those that have the fire to win, TPAC is an exhilarating place. I was entrusted as CEO at 32 years of age. So perhaps it is that DNA that sees no reason why young, but hungry and determined talent should not be tested in deep waters. If they succeed, the rewards for the company and the individual are enormous. It is a great feeling when a rough diamond is discovered and polished. TPAC is on this journey of developing young home-grown superstars, and our management bench strength is growing. And we are finding our rough diamonds. This is being complimented by dynamic individuals out in the market, that are hearing about this little fast growing Thai packaging company and are attracted by the opportunity to shake their careers up and join a company that matches their hunger to build, accomplish and be recognized.

With our solidifying management bench, we now feel the time is opportune and we have the ability to enter into new geographies, organically. We did not feel comfortable here prior. Now we do. We now also have customers that increasingly trust us. They trust that we will be world class not just in terms of solution and manufacturing excellence, but also in our style of dealings. So we are excited for our entry into new geographies, for our international organic execution capabilities here to be tested. Let's see.

We continue to remain extremely excited about our entry into India in 2018, which was a turning point. We have not looked back since. We entered India in by way of M&A which gave us 5 plants between the west and the north of India. Today we have 9 plants. 3 more were added in the South by our acquisition of Skypet in '22. We recently completed 2 more plants as greenfield projects. We also recently incorporated a new company in India, 'TPAC Custom Solution Private Limited' which will focus on the manufacture of high value add closures for the food & beverage market. We see India as a market that can work for us as a global manufacturing hub. We believe is the world's most exciting consumer opportunity and there is a nice opportunity to export high quality innovative packaging products into the western developed markets, from India.

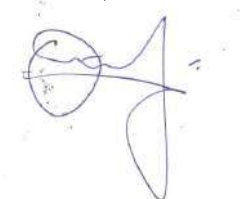
TPACs overall segment focus today is food & beverage and pharmaceuticals and personal care. these segments comprise > 90% of our portfolio. Serving these segments require a common strict hygiene and health compliance DNA. This is the speciality brand we are building with our customers and I can tell you that it is being appreciated.

The cosmetics and medical segment, both also requires the type of DNA that is being codified at TPAC, could also be interesting for us. We are not in this segment whatsoever today, but we see potential to penetrate this new segment.

Happy to also share that our team at headquarters are working hard, collaborating closely with our businesses to start collating, measuring the impact of all our ESG initiatives as we have challenged ourselves to the release of our first ever sustainability report, no later than 2024. We are also going to target inclusion into the Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand.

On a final note, I would like to thank my team who make it all happen. They are some of the most dedicated professionals. We are a team of young, optimistic, passionate bunch, and we have a long way to go together. And we are having lots of fun everyday together. I am thankful to our financial partners who have trusted us and continue to give us unwavering support. My special note of thanks to our board of directors who have been steadfast in their trust in management. And finally, to our dear shareholders, many of whom I have been fortunate to have met and who share a real excitement and belief in what we are building. Thank you for your trust, we will deliver.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Kevin Kumar Sharma'. The signature is stylized with a large, circular flourish on the left and a long, sweeping stroke extending to the right.

Kevin Kumar Sharma
Group Chief Executive Officer