



Message from the Group Chief Executive Officer

Dear Shareholders,

1. Performance Snapshot

2023 was a record-breaking year for TPAC, with earnings growing approximately 50% over 2022. It has been an exhilarating journey since 2016. Our Core EBITDA has grown from 257.1 million THB to 1,274.1 million THB in 2024, and our Core EPS CAGR stands at 14.2%. We have expanded from 3 sites in 1 country to 17 sites across 5 countries.

This growth has come through five strategic acquisitions and the organic establishment of TPAC Customs in India and TPAC Packaging Philippines, all within the past seven years. Some of these important milestones were achieved amid the global pandemic and closed borders, underscoring our resilience and agility.

2. Navigating a Complex Global Landscape

We've built ourselves during uncertain times marked by geopolitical instability, climate shocks, and a rewriting of the global order. At the same time, we're inspired by the potential of AI to transform productivity, creativity, and human progress. And yes, perhaps this is your first CEO letter co-drafted by AI.

Amid this backdrop, 2024 has been a year of foundational building for TPAC.

3. Building for the Future: Governance and Talent

From my vantage point, 2024 was the right time to strengthen our foundations, particularly in the areas of governance and talent.

It's been energizing to get back in the field post-COVID, reconnecting with customers and spending meaningful time with our business teams. We've invested in organizational design and explored what high-performance leadership looks like across our portfolio.

In many cases, we've evolved from "one or two-man shows" to well-balanced, capable management teams. This could

become a defining characteristic of TPAC's acquisitions over the next decade. Where needed, we've been patient, yet systematic in addressing key-person dependency risks.

Ultimately, our goal is to build businesses ready to operate at multiples of their current scale as niche market leaders, led by passionate professionals who love to build.

4. Digital Core: A Leap Forward

In harmony with our talent strategy, 2024 also saw major investment into our digital infrastructure.

Right at the close of the year, just after Christmas we signed our global license agreement with SAP, enabling the rollout of SAP S/4HANA across all TPAC businesses. It felt like a symbolic way to end the year.

We're preparing for nearly double the user headcount over the next five years. Our conviction in the choice of our platform is strong. With SAP as our digital backbone, we aim to become leaner, faster, and more integrated, unlocking synergies and empowering sharper decision-making.

This also enhances our ability to de-risk and accelerate acquisitions. Over the past eight years, we've successfully integrated several family-owned, Asian businesses that were strong in fundamentals but limited in systems and data platforms. A robust ERP is step one in scaling these companies effectively.

Similarly, our CRM platform rollout, which complements our ERP, is progressing well. We expect full stabilization by the end of 2025, ensuring that the voice of our customers is better captured and served.

Both ERP and CRM are initiatives that are closely and directly under my supervision, and I have equally found the learning process incredibly rewarding.

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We enter 2025 confident and energized to continue building Asia's fastest-growing packaging company. ”



5. Strategic Discipline: Rigid Packaging and R&D

Eight years ago, we made a deliberate choice to focus on rigid mono-material packaging for the food and pharmaceutical sectors.

We stayed disciplined, avoiding distractions and short-term trends. That focus is now paying off. Rigid packaging is winning in recyclability. Premiumization continues to be a tailwind. And innovation remains dynamic in this space.

Today, our R&D capability is competitive with the industry's largest players, only we're faster, more focused, and more customer-centric. This agility is helping us win market share across Asia.

Increasingly, customers in our region are looking for partners who are nimble, governed with global standards, and creatively driven. TPAC is well-positioned to meet that demand.

6. Looking Ahead: A Decade of Opportunity

We believe the next 10 years will be a decade of explosive consumption growth, especially in packaging, driven by innovation, sustainability, and massive industry consolidation. Just look at the recent Amcor-Berry merger. That's the shape of things to come.

Here in Asia's dynamic markets, we continue to see compelling opportunities for partnerships and acquisitions, particularly with agile, family-run businesses. With our strengthened R&D, digital, and customer service capabilities, TPAC is a natural home for these companies to grow and thrive.

7. Final Thoughts

In 2024, we took the time to reflect, build, and invest in the fundamentals that will define our next chapter.

Talent and digital transformation have been at the heart of this journey. With those foundations firmly in place, we enter 2025 with confidence and energized to continue building Asia's fastest-growing packaging company.

Stay tuned.

Warm regards,

Mr. Kevin Qumar Sharma

**Group Chief Executive Officer
Thai Plaspac Public Company Limited**