

Message from Group CEO

Message from the Group Chief Executive Officer



“Scaling with Discipline and Purpose

As TPAC grows, our priority is not growth alone but delivering sustainable returns through operational excellence, selective investments, and capital discipline.”

Mr. Kevin Kumar Sharma
Group Chief Executive Officer

Dear Shareholders,

TPAC is entering a defining phase of its journey.

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

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

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

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

Our M&A strategy remains focused and disciplined:

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

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

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

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

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

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

Key priorities now include:

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

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

This requires:

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

Trust is earned through consistent performance.

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

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

This will be driven by:

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

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

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

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

We are now entering this exciting phase.

Mr. Kevin Kumar Sharma
Group Chief Executive Officer
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