

RESPONSE TO SGX QUERIES

The Board of Directors (the “**Board**”) of Tat Seng Packaging Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce the following in response to queries raised by Singapore Exchange Securities Trading Limited (“**SGX**”) on 24 September 2020:-

The Board wishes to emphasize that the Company is not aware of the bankruptcy of Dr Allan Yap and the announcement made by Master Glory Limited on 24 August 2020 until the Company received the notification from its holding company, Hanwell Holdings Limited (“**Hanwell**”) on 23 September 2020.

SGX Query (i)

Please clarify whether Dr Allan Yap has been adjudged a bankrupt in any jurisdiction, and if so, when. Please elaborate on the details.

Company Response to SGX Query (i)

The Company was informed by Hanwell on 23 September 2020 that Master Glory Group Limited, which is listed on The Stock Exchange of Hong Kong Limited, released an announcement on 24 August 2020 providing that Dr Allan Yap has been adjudged a bankrupt by the High Court of Hong Kong on 3 August 2020. (A copy of the announcement is available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0824/2020082400753.pdf>).

The Company was unaware of the above announcement prior to 23 September 2020. The Company is not aware whether Dr Yap has been adjudged a bankrupt in any jurisdiction other than Hong Kong.

SGX Query (ii)

If yes, what are the implications of Dr Allan Yap’s bankruptcy status on his ability to remain as a director and Executive Chairman of the Company, in accordance with the Company’s Constitution, Companies Act as well as his employment agreement with the Company?

We wish to also draw your attention to Appendix 2.2 of the Listing Manual, which provides the following as a provision that the Company must contain in its Constitution:

“(9)(g) The office of a director shall become vacant should he become of unsound mind or bankrupt during his term of office.”

Company Response to SGX Query (ii)

Dr Allan Yap has submitted his resignation as Executive Chairman and Director of the Company taking effect from 23 September 2020.

Therefore, the office of Dr Allan Yap as the Executive Chairman and a Director of the Company is vacated with effect from 23 September 2020.

SGX Query (iii)

Please clarify whether there is any unsatisfied judgment against Dr Allan Yap. If yes, please elaborate on what these unsatisfied judgments are and their implications on the Company's business, financials and operations (if any).

Company Response to SGX Query (iii)

As at the date of this announcement, Dr Allan Yap has not provided details to the Company concerning any unsatisfied judgement made against him. However, Dr Allan Yap informed the Company that he has no knowledge of any unsatisfied judgement which may impact the Company's business, financials and operations.

Therefore, the Company is not aware of any unsatisfied judgment against Dr Allan Yap (if any) that may have implications on the Company's business, financials and operations.

To the best belief, the Board is of the view that Dr Allan Yap being adjudged a bankrupt has no material impact on the Company's business, financials and operations. The Company has strong fundamentals in terms of its management team, sound balance sheet and would like to assure its customers, shareholders and investors that despite this unfortunate incident, the Company remains committed to its business mission and will stay united at all times.

SGX Query (iv)

Taking into consideration the responses to the above, please provide the Board and Nominating Committee's assessment on his suitability as a director and Executive Chairman of the Company, and the basis for their assessment.

Company Response to SGX Query (iv)

Having announced Dr Allan Yap's resignation, the Board and Nominating Committee's assessment is no longer necessary to assess on his suitability as a director and Executive Chairman of the Company.

By Order of the Board

Chew Kok Liang / Siau Kuei Lian
Joint Company Secretaries

24 September 2020