



TAT SENG PACKAGING GROUP LTD

達 成 包 裝 集 團

Company Registration No.: 197702806M

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	The Group		Change %
		Half year ended 30 June		
		2024 \$'000	2023 \$'000	
Revenue	4	127,242	126,334	0.7%
Cost of sales		(99,095)	(101,389)	-2.3%
Gross profit		28,147	24,945	12.8%
Other income		1,099	823	33.5%
Distribution and selling expenses		(8,620)	(8,091)	6.5%
General and administrative expenses		(8,278)	(7,291)	13.5%
Reversal of allowances for impairment losses of trade and other receivables (net)		100	225	-55.6%
Other expenses		(106)	(356)	-70.2%
Results from operating activities		12,342	10,255	20.4%
Finance income		1,609	961	67.4%
Finance cost		(697)	(556)	25.4%
Net finance income		912	405	125.2%
Profit before tax	5	13,254	10,660	24.3%
Tax expense	6	(2,546)	(1,817)	40.1%
Profit for the period		10,708	8,843	21.1%
Profit attributable to:				
Owners of the Company		10,126	8,415	20.3%
Non-controlling interests		582	428	36.0%
Profit for the period		10,708	8,843	
Consolidated Statement of Comprehensive Income				
Profit for the period		10,708	8,843	21.1%
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		441	(4,408)	NM
Other comprehensive income for the period, net of tax		441	(4,408)	NM
Total comprehensive income for the period		11,149	4,435	151.4%
Total comprehensive income attributable to:				
Owners of the Company		10,518	4,384	139.9%
Non-controlling interests		631	51	1137.3%
Total comprehensive income for the period		11,149	4,435	

Earnings per share for profit for the period attributable to the owners of the Company during the period:

Basic and diluted earnings per ordinary share (in cents) ¹	6.44	5.35
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¹ The diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there are no dilutive instruments in issue during the period.

NM - Not Meaningful

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at	As at	As at	As at
		30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
Non-current assets					
Property, plant and equipment	9	84,061	86,124	13,565	14,027
Right-of-use assets		7,410	6,931	6,769	6,292
Investment in subsidiaries		-	-	29,321	29,321
Intangible assets		1,029	1,024	-	-
Deferred tax assets		2,845	2,981	861	982
Other financial assets	10	24,336	16,162	5,000	-
Trade and other receivables		203	205	-	-
		119,884	113,427	55,516	50,622
Current assets					
Inventories		23,213	21,245	60	63
Bills receivable		36,085	34,019	-	-
Trade and other receivables		49,575	48,959	5,620	10,594
Cash and cash equivalents		97,611	104,240	46,798	50,777
		206,484	208,463	52,478	61,434
Current liabilities					
Trade and other payables		32,702	37,467	6,374	7,125
Lease liabilities		534	453	359	305
Loans and borrowings	11	69,244	68,890	-	-
Deferred income		261	270	17	17
Current tax liabilities		1,333	814	-	-
		104,074	107,894	6,750	7,447
Net current assets		102,410	100,569	45,728	53,987
Non-current liabilities					
Deferred income		1,071	1,193	198	207
Lease liabilities		6,306	6,382	5,817	5,881
Deferred tax liabilities		4,095	3,604	-	-
		11,472	11,179	6,015	6,088
Net assets		210,822	202,817	95,229	98,521
Equity attributable to owners of the Company					
Share capital	13	31,440	31,440	31,440	31,440
Retained earnings		163,289	156,307	63,789	67,081
Capital reserve		3,566	3,566	-	-
Statutory reserve fund		13,665	13,665	-	-
Foreign currency translation reserve		(13,131)	(13,523)	-	-
		198,829	191,455	95,229	98,521
Non-controlling interests		11,993	11,362	-	-
Total equity		210,822	202,817	95,229	98,521

C. Condensed interim statements of changes in equity

	Share capital	Capital reserve	Statutory reserve fund	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1/1/2023	31,440	3,566	13,669	(8,794)	145,319	185,200	11,790	196,990
Total comprehensive income for the period								
Profit for the period	-	-	-	-	8,415	8,415	428	8,843
Other comprehensive income								
Foreign currency translation differences	-	-	-	(4,031)	-	(4,031)	(377)	(4,408)
Total comprehensive income for the period	-	-	-	(4,031)	8,415	4,384	51	4,435
Transaction with owners of the Company, recognised directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	-	-	-	-	(3,930)	(3,930)	(610)	(4,540)
Total distributions to owners of the Company	-	-	-	-	(3,930)	(3,930)	(610)	(4,540)
At 30/6/2023	31,440	3,566	13,669	(12,825)	149,804	185,654	11,231	196,885
At 1/1/2024	31,440	3,566	13,665	(13,523)	156,307	191,455	11,362	202,817
Total comprehensive income for the period								
Profit for the period	-	-	-	-	10,126	10,126	582	10,708
Other comprehensive income								
Foreign currency translation differences	-	-	-	392	-	392	49	441
Total comprehensive income for the period	-	-	-	392	10,126	10,518	631	11,149
Transaction with owners of the Company, recognised directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	-	-	-	-	(3,144)	(3,144)	-	(3,144)
Total distributions to owners of the Company	-	-	-	-	(3,144)	(3,144)	-	(3,144)
At 30/6/2024	31,440	3,566	13,665	(13,131)	163,289	198,829	11,993	210,822

	Share capital	Retained earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1/1/2023	31,440	31,586	63,026
Total comprehensive income for the period			
Profit for the period	-	9,554	9,554
Total comprehensive income for the period	-	9,554	9,554
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(3,930)	(3,930)
Total contributions by and distributions to owners / Total transactions with owners	-	(3,930)	(3,930)
At 30/6/2023	31,440	37,210	68,650
At 1/1/2024	31,440	67,081	98,521
Total comprehensive income for the period			
Profit for the period	-	(148)	(148)
Total comprehensive income for the period	-	(148)	(148)
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(3,144)	(3,144)
Total contributions by and distributions to owners / Total transactions with owners	-	(3,144)	(3,144)
At 30/6/2024	31,440	63,789	95,229

D. Condensed interim consolidated statement of cash flows

	The Group	
	Half year ended	
	30 June	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	13,254	10,660
Adjustments for:		
Amortisation of deferred income	(136)	(137)
Depreciation of property, plant and equipment	4,779	5,029
Depreciation of right-of-use assets	296	279
Property, plant and equipment written off	58	56
(Gain)/loss on disposal of property, plant and equipment (net)	(75)	309
Loss on derecognition of right-of-use assets and lease liabilities (net)	-	1
Write-back of allowances for impairment losses of trade and other receivables (net)	(100)	(225)
Write-back of allowance made for impairment loss for inventories (net)	(45)	(449)
Interest expense	631	491
Interest income	(1,609)	(961)
Net effect of exchange differences	(182)	128
	16,871	15,181
Changes in:		
- Inventories	(1,844)	8,076
- Bills receivable	(1,916)	4,730
- Trade and other receivables	(111)	14,402
- Trade and other payables	(5,687)	(8,334)
Cash generated from operations	7,313	34,055
Taxes paid (net)	(1,478)	(1,723)
Net cash from operating activities	5,835	32,332
Cash flows from investing activities		
Acquisition of other financial assets	(7,806)	-
Acquisition of property, plant and equipment	(2,253)	(6,104)
Interest received	1,265	618
Proceeds from disposal of property, plant and equipment	104	65
Net cash used in investing activities	(8,690)	(5,421)
Cash flows from financing activities		
Interest paid	(632)	(542)
Proceeds from loans and borrowings	49,359	42,660
Repayment of loans and borrowings	(49,316)	(53,514)
Payment of lease liabilities	(236)	(217)
Changes in pledged deposit	952	(585)
Dividend paid to non-controlling interests	-	(610)
Dividends paid	(3,144)	(3,930)
Net cash used in financing activities	(3,017)	(16,738)
Net (decrease) / increase in cash and cash equivalents	(5,872)	10,173
Cash and cash equivalents at 1 January	94,571	71,183
Effect of exchange rate fluctuations on cash held	150	(1,535)
Cash and cash equivalents at 30 June	88,849	79,821
Cash and cash equivalents in the statement of cash flows at end of period comprise of:-		
Fixed deposits	51,900	28,500
Cash and bank balances	45,711	63,104
Cash and cash equivalents in the statement of financial position at 30 June	97,611	91,604
Cash and bank balances pledged as security for bills payable	(8,762)	(11,783)
Cash and cash equivalents in the statement of cash flows at 30 June	88,849	79,821

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Tat Seng Packaging Group Ltd (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group is primarily involved in the manufacturing and sales of corrugated paper products and other packaging products.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The application of new standards and amendments to standards does not have a material effect on the condensed interim financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There is no information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

2.3. Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has two reportable segments which are geographical segments namely Singapore and People's Republic of China ("PRC"). These geographical segments are managed separately because they require different marketing strategies and bear different financial and business risks.

Geographical segments are defined based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. These operating businesses are organised and managed separately with each segment representing a strategic business unit that serves different markets.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax and deferred tax assets and liabilities. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

All operating segments' operating results are reviewed regularly by the Managing Director/CEO to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

4.1. Reportable segments

	1 January 2024 to 30 June 2024			1 January 2023 to 30 June 2023		
	Singapore \$'000	PRC \$'000	Group \$'000	Singapore \$'000	PRC \$'000	Group \$'000
Revenue from external parties	23,288	103,954	127,242	24,313	102,021	126,334
Segment results	2,119	10,223	12,342	2,036	8,219	10,255
Finance income	1,114	495	1,609	493	468	961
Finance cost	(119)	(578)	(697)	(118)	(438)	(556)
Net finance cost	995	(83)	912	375	30	405
Taxation			(2,546)			(1,817)
Profit for the period			10,708			8,843
Segment assets	106,199	217,324	323,523	77,469	204,928	282,397
Unallocated assets			2,845			3,845
Total assets			326,368			286,242
Segment liabilities	14,010	96,108	110,118	13,660	71,860	85,520
Unallocated liabilities			5,428			3,837
Total liabilities			115,546			89,357
Other segment information:						
Capital expenditure	952	1,557	2,509	1,420	4,850	6,270
Depreciation of property, plant and equipment	1,265	3,514	4,779	1,273	3,756	5,029
Depreciation of right-of-use assets	282	14	296	264	15	279

Please refer to Section 2 of Other information required by Listing Rule Appendix 7.2 for additional information.

4.2. Disaggregation of Revenue

The Group derives revenue from the transfer of goods and services at a point in time only.

5. Profit before taxation

5.1. Significant items

	The Group	
	Half year ended 30 June	
	2024 \$'000	2023 \$'000
Interest income from fixed deposit and others	(1,609)	(961)
Interest expense	631	491
Depreciation of property, plant and equipment	4,779	5,029
Depreciation of right-of-use assets	296	279
Property, plant and equipment written off	58	56
(Gain)/loss on disposal of property, plant and equipment (net)	(75)	309
Loss on derecognition of right-of-use assets and lease liabilities (net)	-	1
Amortisation of deferred income	(136)	(137)
Write-back of allowance made for impairment loss for inventories (net)	(45)	(449)
Gain on foreign exchange (net)	(117)	(308)

5.2. Related party transactions

During the period, other than disclosed elsewhere in the financial statements, there were the following significant transactions with related parties:

	The Group		The Company	
	Half year ended		Half year ended	
	30 June		30 June	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Holding company:				
Corporate service fee	12	12	12	12
Subsidiaries:				
Services rendered	-	-	(297)	(410)
Management fee income	-	-	(252)	(250)
Recharge of centralised cost	-	-	(722)	(616)
Dividend income	-	-	-	10,278
Rental expenses	-	-	2	3
Purchases	-	-	10,352	10,724
Related parties:				
Sales	(815)	(741)	(815)	(741)

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	Half year ended	
	30 June	
	2024	2023
	\$'000	\$'000
Current period income tax	1,826	2,081
Under/(over) provision of tax in respect of prior years	139	(19)
Current period deferred tax	719	(203)
Over provision of deferred tax in respect of prior years	(138)	(42)
	2,546	1,817

7. Dividends

	The Group	
	Half year ended	
	30 June	
	2024	2023
	\$'000	\$'000
Paid by the Company to owner of the Company		
Final exempt (one-tier) dividend at \$0.020 (2023: \$0.025) per ordinary share in respect of the previous financial year	3,144	3,930
Paid by subsidiary to NCI		
Dividends in respect of the current financial year	-	610

8. Net Asset Value

	The Group		The Company	
	As at	As at	As at	As at
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	126.48	121.79	60.58	62.67

9. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to S\$2,508,519 (30.06.2023: S\$6,270,050) and disposed/write off of assets with net book value amounting to S\$86,715 (30.06.2023: S\$429,566).

10. Other financial assets

	The Group		The Company	
	As at	As at	As at	As at
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	\$'000	\$'000	\$'000	\$'000
Other long term financial assets				
Time deposits - at amortised cost	19,336	16,162	-	-
Structured notes [#] - at FVTPL	5,000	-	5,000	-
	<u>24,336</u>	<u>16,162</u>	<u>5,000</u>	<u>-</u>

[#] Principal protected and interest-bearing

11. Loans and borrowings

	The Group		The Group	
	As at 30-Jun-24		As at 31-Dec-23	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	47,752	21,492	47,865	21,025

Details of any collateral

The Group's loans and borrowings are secured by certain leasehold land and buildings with net book value of approximately S\$8.2 million (31.12.2023: S\$8.6 million) and cash and cash equivalents amounting to S\$8.8 million (31.12.2023: S\$9.7 million).

12. Commitments

Capital commitments

Capital expenditure contracted for as at the reporting date but not recognised in the financial statements are as follows:

	The Group		The Company	
	As at	As at	As at	As at
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	\$'000	\$'000	\$'000	\$'000
Capital commitments in respect of purchase of property, plant and equipment	1,514	1,918	4	-

13. Share capital

	The Group		The Company	
	As at 30-Jun-24		As at 31-Dec-23	
	Number of shares	Amount	Number of shares	Amount
	'000	\$'000	'000	\$'000
Beginning/end of the interim period	157,200	31,440	157,200	31,440

Since the end of 31 December 2023, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, shares buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose.

There were also no outstanding convertibles for which shares may be issued. Neither was there any treasury shares being transferred, transacted, cancelled or held by the Company during or as at the end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

There were no subsidiary holdings during or as at the end of the current financial period and as at the end of the corresponding period of the immediate preceding financial year.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**Other Information Required by Listing Rule
Appendix 7.2**

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Tat Seng Packaging Group Ltd and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2a. Condensed interim consolidated statement of profit or loss and other comprehensive income

The Group recorded revenue of S\$127.2 million in first six months of 2024 ("1H2024"), an increase of 0.7% or S\$0.9 million over the same period in 2023 ("1H2023").

Total revenue of Singapore operations in 1H2024 decreased by 4.2% or S\$1.0 million from S\$24.3 million in 1H2023 mainly due to reduction in selling price and partially attributed to reduction of total sales volume (sqm) by 1.4%.

Total revenue of China's operations increased by 1.9% or S\$1.9 million from S\$102.0 million in the Group's reporting currency in 1H2024 as compared to 1H2023. The increase was mainly due to increase of total sales volume (sqm) of China's operations by 15.7%. However, it was partially offset by competitive selling price and the weakening of Renminbi ("RMB") against Singapore Dollars ("SGD").

The Group's gross profit increased by 12.8% or S\$3.2 million to S\$28.1 million in 1H2024 as compared to 1H2023. The increase was mainly due to higher sales volume contributed from China's operation, reduction in raw material prices and partly attributed to lower factory overhead cost per unit with higher utilisation on our China facilities. However, the increase was partially offset by competitive selling price.

Other income increased by 33.5% or S\$0.3 million mainly due to increase in government grants in 1H2024 as compared to 1H2023, while partially offset by reduction in foreign exchange gain.

Distribution and selling expenses increased by 6.5% or S\$0.5 million mainly due to increase of carriage outward and warehouse's storage cost in 1H2024 as compared to 1H2023.

General and administrative expenses increased by 13.5% or S\$1.0 million in the 1H2024 as compared to 1H2023. The increase was mainly due to the reversal in 1H2023 on excess provision of staff bonus in respect of prior year and higher provision for staff bonus in 1H2024 with higher profit before tax achieved for 1H2024 as compared to 1H2023.

Finance income increased by 67.4% or S\$0.6 million due to increase of interest income derived from fixed deposits and time deposits in 1H2024 as compared to 1H2023.

Tax expense increased by 40.1% or S\$0.7 million mainly due to an increase in deferred tax expense and higher provision for income tax expenses which in line with higher profit before tax achieved for 1H2024 as compared to 1H2023. However, the increase was partially offset by reduction of payment on withholding tax in related to dividends received from China subsidiaries.

As a result, the net profit attributable to owners of the Company increased by S\$1.7million or 20.3% in 1H2024 as compared to 1H2023.

2b. Statement of financial position

Property, plant and equipment decreased by S\$2.1 million mainly due to depreciation charged while partially offset by additions during the year.

Other financial assets increased by S\$8.2 million due to additional placement of time deposits and investment of principal protected interest bearing financial asset with reputable financial institutions during the period.

The bills receivable increased by S\$2.1 million mainly due to the increase in the receipt of bills receivable from customers.

Inventories increased by S\$2.0 million mainly due to stocking up more raw materials in anticipation of higher business activities.

Trade and other payables decreased by S\$4.8 million mainly due to the payment of staff bonus of prior year in 1H2024 and lower trade payables that arise from the reduction in revenue during the period.

2c. Condensed interim consolidated statement of cash flows

The net cash from operating activities of S\$5.8 million was mainly due to operating profit.

The net cash used in investing activities of S\$8.7 million was mainly due to the acquisition of other financial assets and partly attributed to acquisition of property, plant and equipment.

The net cash used in financing activities of S\$3.0 million was mainly due to dividends paid.

As a result of the above activities, the Group cash and cash equivalents excluding bank balances pledged as security decreased by S\$5.7 million to S\$88.8 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast was provided previously.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The excess capacity situation continues to dominate the corrugated packaging industry in China. Weak domestic consumption will also result in reduced demand for our products. These factors, combined with any increase in raw material prices will have a direct impact on our profitability.

The Group will leverage on its competitive advantages of operational efficiencies, good quality and better service to overcome the impact of intense competition and weak demand. Our Group will do our best to stay ahead of the competition.

5. Dividend information**5a. Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S\$0.030 per ordinary share
Tax Rate :	Exempt (1-tier)

5b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S\$0.025 per ordinary share
Tax Rate :	Exempt (1-tier)
Date Paid	Paid on 29/9/2023

5c. Date Payable 20 September 2024

5d. Record Date 06 September 2024

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions. The aggregate value of the interested person transactions conducted during the six-month period ended 30 June 2024 is disclosed below.

Name of Interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Tee Yih Jia Food Manufacturing Pte Ltd	Associate of Director of the Company	\$724,699	Nil

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative to a Director, Chief Executive Officer or Substantial Shareholder of the Company.

10. Disclosure pursuant to Rule 706A of the Listing Manual

There were no changes to the Company's and the Group's shareholding percentage in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associate by the Company or any of the Group's entities.

Confirmation by the Board

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-months period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Loh See Moon
Managing Director
08 August 2024