

TAT SENG PACKAGING GROUP LTD



BUILDING CAPABILITIES,
SHAPING GROWTH

提升核心能力，塑造成长动力

SUSTAINABILITY REPORT 2025

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ABOUT TAT SENG PACKAGING GROUP LTD

[GRI 2-1, 2-6]

Tat Seng Packaging Group Ltd (“**the Company**”) has been operating in the corrugated packaging industry since 1968, supporting customers across Singapore and China with a comprehensive range of packaging solutions. Drawing on more than 50 years of industry knowledge, the Company delivers customised packaging products that address diverse operational and logistical needs.

The Company is incorporated in Singapore and has been listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 2001, it remains as the only listed corrugated packaging player. Our product offerings span corrugated boards and cartons, die-cut and heavy-duty packaging, customised pallets, and other value-added packaging solutions, underpinned by a strong focus on quality, innovation, and reliability. We serve a diversified customer base, including multinational and domestic clients in sectors such as food and beverage, electronics, healthcare, pharmaceuticals, printing, publishing, and export-oriented industries.

Our corporate headquarters is based in Singapore, with manufacturing operations in Singapore as well as China across Jiangsu, Anhui, and Tianjin. Our China subsidiaries are supported by a regional management hub in Suzhou, enabling close coordination across operations. Through an emphasis on long-term collaboration and continual improvement, the Company seeks to deliver dependable solutions and create sustained value for its customers and stakeholders.

OUR MISSION AND VISION

Vision: To be the preferred corrugated packaging solution provider

Mission:

- Generate win-win solutions with customers
- Provide growth opportunities for employees
- Create values for shareholders
- Care for our communities and environment

SUSTAINABILITY VISION AND MISSION STATEMENT

Our vision for sustainable development integration is to provide high-quality products and services to our customers while minimising the negative environmental impacts and increasing our positive social impacts.

Our mission for sustainable development integration is to provide corrugated paper packaging solutions by adopting international best practices that positively impact stakeholders in our supply chain.

MEMBERSHIP AND ASSOCIATIONS

[GRI 2-6b, 2-28]

- China Packaging Federation
- Corrugated Box Manufacturers Association
- Singapore Business Federation
- Singapore-China Business Association
- Singapore Chinese Chamber of Commerce & Industry
- Singapore Manufacturing Federation
- Singapore National Employers Federation
- Tripartite Alliance for Fair & Progressive Employment Practices
- Paper Committee of China Packaging Federation
- Science & Technology Committee of China Packaging Federation
- Shanghai Packaging Paper Committee
- Jiangsu Light Industry Association
- Hefei Safety Production Association
- Hefei Printing Association

ABOUT TAT SENG PACKAGING GROUP LTD

[GRI 2-1, 2-6]

Other Certification and External Recognition

- EcoVadis Annual Assessment
- Forest Stewardship Council (“**FSC® Chain of Custody**”) Certification
- ISO 14001 Environmental Management System Certification
- ISO 9001 Quality Management System Certification
- ISO 45001 Occupational Health and Safety Certification
- ISO 50001 Energy Management System Certification
- Silver status of recognition on Responsible Business Alliance
- Integrated Informatization and Industrialization Management System Assessment
- Greenhouse Gas Emissions Verification Statement
- Product Carbon Footprint Verification Statement
- Food Safety System Certification 22000

ABOUT THIS REPORT

ORGANISATIONAL DETAILS

[GRI 2-1, 2-2, 2-6d]

With the publication of our ninth Sustainability Report, the Company underscores our ongoing commitment to sustainable development by providing an overview of our sustainability vision, governance framework, and performance progress in this report.

This report covers the Company and our subsidiaries (collectively referred to as “**Tat Seng**” or “**the Group**”) operating in Singapore and China. These include United Packaging Industries Pte. Ltd. (“**UPI**”), Tat Seng Packaging (Suzhou) Co., Ltd. (“**TSSZ**”), Hefei Dansun Packaging Co., Ltd. (“**HFDS**”), Nantong Tat Seng Packaging Co., Ltd. (“**NTTS**”), Tianjin Dansun Packaging Co., Ltd. (“**TJDS**”), Nantong Hengcheng Paper Industry Co., Ltd., and Guangzhou Dansun Packaging Co., Ltd., consistent with the operations and entities reported in our Annual Report.

As Nantong Hengcheng Paper Industry Co., Ltd. does not carry out operational or sales activities, and Guangzhou Dansun Packaging Co., Ltd. has yet to commence operations since its incorporation in 2022, both entities are excluded from the scope of this Sustainability Report. During this reporting period, there were no changes to the Group’s operational size, organisational structure, business activities, value chain, or sector of operation as compared to FY2024. In addition, no minority interests, mergers, acquisitions, or disposals of entities occurred in FY2025 that fall within the reporting boundary of this report.

The Group adopts a standardised process for material topic disclosure and data collection across all entities for the purpose of sustainability reporting. The Group Corporate Structure and Shareholdings Breakdown can be found in Figure 1 below.



Figure 1: The Group’s Corporate Structure^{1 2} and the Shareholdings Breakdown

¹ Nantong Hengcheng Paper Industry Co., Ltd. currently has no operation sales activities.

² Guangzhou Dansun Packaging Co., Ltd. has not started operation since its incorporation in 2022.

ABOUT THIS REPORT

REPORTING FRAMEWORK

This Sustainability Report has been prepared in compliance with SGX Listing Rules 711A and 711B, applying the “comply or explain” approach, and is structured in line with the six core elements set out in Practice Note 7.6.

To ensure consistency and comparability in sustainability disclosures, the Group has adopted the GRI Universal Standards 2021 (“**GRI**”) as its primary reporting framework. Reporting in accordance with the GRI Standards supports adherence to key reporting principles, including accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

In August 2025, the Singapore Exchange (“**SGX**”) announced revisions to Practice Note 7.6, introducing clearer guidance on climate-related disclosures and setting out updated expectations for issuers’ alignment with the International Sustainability Standards Board (“**ISSB**”) IFRS Sustainability Disclosure Standards. The update also provides issuers with an extended implementation timeline for climate disclosures that fully apply the requirements of IFRS S2, excluding Scope 3 greenhouse gas (“**GHG**”) emissions disclosures.

Notwithstanding the extended implementation timeline, the Group has chosen to further enhance its processes for identifying, evaluating, and reporting climate-related risks and opportunities. These enhancements are informed by the IFRS S2 Standards, which incorporates all the recommendations from the Task Force on Climate-related Financial Disclosures (“**TCFD**”) framework, and are intended to improve the transparency, consistency, and decision-usefulness of climate-related information for stakeholders, while maintaining alignment with evolving regulatory expectations. In addition, the Group has referenced relevant Sustainability Accounting Standards Board (“**SASB**”) disclosure topics and aligned them with its GRI-reported material topics to strengthen coherence and preparedness for future reporting requirements. There has been no material change to our reporting framework with our prior sustainability reporting.

Reporting Period and Frequency

[GRI 2-3a, b]

This report is published on an annual basis, covering the Group’s financial year 2025 from 1 January 2025 to 31 December 2025. This report should be read in conjunction with the Group’s Annual Report 2025, which covers the same reporting period.

Approval and Publication

[GRI 2-3c, 2-14]

The information and data presented in this report was obtained from formal documents and operational statistics across the Group. This report was published on 17 April 2026 and made available on the Company website (<https://www.tspg.sg>) and SGX’s website (<https://www.sgx.com>) upon approval by the Board of Directors. No printed copies were produced.

ABOUT THIS REPORT

RESTATEMENT OF INFORMATION

[GRI 2-4]

To improve alignment with the GRI Standards, the Group refined its employee classification methodology during the reporting period. In China, employees are commonly engaged on fixed-term contracts, and under GRI definitions, such arrangements are classified as temporary employment. As a result, a portion of employees previously disclosed as permanent have been reclassified as temporary.

The Group has also refined its workforce classification and updated FY2024 figures to reflect the correct categories of workers who are not employees, such as contractors. These individuals have since been reclassified accordingly. Furthermore, as part of strengthened data collection processes, additional categories of workers who are not employees have been incorporated into the FY2024 restated figures.

This restatement relates solely to a change in reporting methodology and does not represent any change in the Group's employment practices, workforce composition, or approach to workforce stability.

EXTERNAL ASSURANCE AND INTERNAL REVIEW

[GRI 2-5]

To strengthen the robustness and credibility of its sustainability disclosures, the Group engaged an external consultant to conduct an internal review of its sustainability reporting processes and disclosures.

While the Group has not obtained external assurance for this sustainability reporting in the reporting year, it will continue to review the need for external assurance, taking into consideration regulatory requirements and the evolving reporting landscape.

FEEDBACK

[GRI 2-3d]

For enquiries and feedback regarding our sustainability initiatives or the content of this report, please contact us via the following channels.

Sustainability Development Committee

Email: ir@tspg.sg

Tel: (65) 6326 8805

CLIMATE AND SUSTAINABILITY GOVERNANCE

MESSAGE FROM THE BOARD

[GRI 2-22]

The Board of Directors recognises that the global operating environment in 2025 continues to evolve rapidly, shaped by consumers' rising environmental expectations, regulatory developments, supply chain uncertainties, and increasingly frequent climate-related disruptions. Against this backdrop, Tat Seng remains committed to embracing sustainability as a core driver and strategic priority to strengthening our long-term resilience and competitiveness.

Over the past year, our Group has faced a range of macroeconomic and environmental challenges, including raw material price volatility, tightening labour markets, and extreme weather events such as floods in HFDS and TSSZ that disrupted logistics and increased operational risks. At the same time, intensifying regulatory requirements, particularly China's "dual-carbon" goals, and growing customer demand for low-carbon and resource-efficient packaging have reinforced the need for decisive and forward-looking sustainability actions. The Board supports management's continued efforts to anticipate regulatory changes, manage climate-related risks, and build operational efficiency while balancing the cost pressures inherent in a highly price-sensitive corrugated packaging market.

In FY2025, the Group continued to strengthen sustainability considerations within its core business operations. As a producer of corrugated paper packaging, the Group inherently provides packaging solutions that are recyclable and paper-based, supporting the transition away from more carbon-intensive or non-recyclable alternatives. During the year, the Group made tangible progress in improving environmental performance and resource efficiency. Notable initiatives include the installation of solar panels at TSSZ and NTTS, enabling a higher share of renewable energy use and supporting the Group's decarbonisation efforts. These measures reflect the Board's commitment to driving energy efficiency, lowering emissions, and strengthening environmental stewardship across our operations.

The Board also notes the Group's progress in enhancing operational sustainability, including wastewater recycling systems, production line upgrades, intelligent temperature-control systems, and the conversion of diesel forklifts to electric models. These initiatives not only reduce environmental impact but also improve productivity, cost effectiveness, and operational resilience. Looking ahead, the Group will continue to invest in digital transformation and smart manufacturing to improve energy efficiency and strengthen its adaptability to global uncertainties.

In the area of supply chain sustainability, the Board supports the Group's ongoing efforts to assess suppliers based on environmental and social responsibility criteria. Current practices involve annual assessments through questionnaires, representing an important step toward building a more accountable, transparent, and resilient supply chain.

Employee well-being, safety, and development remain central to Tat Seng's sustainability strategy. The Board is encouraged by the Group's structured oversight mechanisms, including monthly safety reviews, KPI-linked reporting, and a dedicated safety management committee, that reinforce accountability at all levels of the organisation. The continued emphasis on leadership, digitalisation, and smart-manufacturing competencies will ensure that employees are well equipped to support the Group's transformation and future growth.

As Tat Seng advances its sustainability journey, the Board remains committed to guiding management in navigating emerging risks, capturing new opportunities, and ensuring that sustainability considerations are embedded throughout the Group's decision-making processes as it is recognised as a core driver of the Group's long-term competitiveness. The Board will continue to oversee the Group's long-term sustainability direction, uphold strong governance practices, and support management in building a resilient, innovative, and responsible organisation that can deliver sustained value to shareholders and stakeholders.

CLIMATE AND SUSTAINABILITY GOVERNANCE

SUSTAINABILITY IN THE BOARD

[GRI 2-9, 2-11, 2-12, 2-14, 2-17]

As at the date of this report, the Board comprises the Executive Chairman and three Non-Executive and Independent Directors with diversified backgrounds, collectively bringing a wide range of professional expertise. This breadth of knowledge enables the Board to exercise independent and objective oversight of the Group's corporate governance, including its sustainability strategy, management practices, and disclosure processes. Details on Directors' profile, tenure, principal appointments, and competencies are set out in the FY2025 Annual Report under the sections on the Board of Directors and Board Composition and Guidance.

The Board is supported by three standing committees, namely the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**"), and the Audit and Risk Committee ("**ARC**"). To promote effective governance and appropriate checks and balances, the roles of the Executive Chairman and the Chief Executive Officer ("**CEO**") are distinctly separated. The Executive Chairman provides strategic leadership and direction, while the CEO is responsible for the day-to-day management of operations and the execution of growth initiatives. With Independent Directors forming the majority of the Board, decision-making remains balanced and free from undue influence.

The Board retains primary responsibility for key decision-making areas, including the oversight of the Group's sustainability strategy and the integration of ESG and climate-related considerations into overall business strategy; establishing sustainability priorities and approving performance targets; and endorsing the material ESG matters and climate-related risks disclosed in the Group's sustainability reporting.

The Company supports continuous professional development for Directors and senior management through regular training on regulatory developments, sustainability-related topics, and industry trends. Management actively tracks changes in relevant laws and regulations to ensure timely and appropriate training is provided. During the reporting period, sustainability reporting training was provided to one newly appointed Director as part of her onboarding, while all other Directors had completed the same training in the previous year to strengthen their understanding of ESG priorities and evolving disclosure standards.

Board Nomination

[GRI 2-10]

The NC is responsible for overseeing Board succession planning, assessing the suitability of candidates for appointment to the Board and its Committees, and evaluating Directors' performance to support recommendations on re-election and re-appointment, where appropriate.

In the selection and nomination process, the NC adopts a merit-based approach, taking into consideration candidates' integrity, professional experience, competencies, track record, and other attributes that contribute to an effective and inclusive Board. Emphasis is placed on sound judgement and relevant business expertise, particularly in areas such as finance, accounting, and legal knowledge, to ensure Directors are well positioned to discharge their duties effectively.

The NC recognises the value of diversity in perspectives and experience and conducts its deliberations in line with the SGX-ST Listing Rules, the Companies Act, and the 2018 Code of Corporate Governance. In this regard, factors such as gender, age, ethnicity, and geographical background are considered to strengthen the Board's overall composition. The Board has set an objective for women to occupy at least 10% of total Board seats, alongside maintaining representation across different age profiles. These diversity objectives are reviewed periodically, and updates to the Board Diversity Policy are proposed as necessary.

In implementing the Board Diversity Policy, the NC takes into account the Group's strategic priorities and the evolving business environment. The Committee retains flexibility in its approach to ensure robust succession planning and to enable the Company to continue attracting and retaining suitably qualified individuals to serve on the Board.

CLIMATE AND SUSTAINABILITY GOVERNANCE

Independent Directors make up the majority of the Board in compliance with Provision 2.2 of the 2018 Code to ensure independence of the Board. This majority independence strengthens the Board's ability to exercise objective judgement, provides effective oversight of management, and supports balanced decision-making free from undue influence by any individual or group. Independent Directors play a critical role in safeguarding shareholders' interests and enhancing the integrity of the Company's governance and sustainability oversight.

To broaden its reach, the Committee may, when necessary, engage independent advisors to solicit the view of stakeholders in the identification of suitable candidates.

Evaluation of the Board's Performance

[GRI 2-18]

The Board undertakes a formal annual assessment to evaluate its collective effectiveness, as well as the performance of its Committees and individual Directors. This review process is coordinated by the NC and incorporates self-assessment exercises and feedback from all Directors, providing a holistic assessment of the Board's performance and the contributions of each member.

The NC is responsible for conducting evaluation of the Board, the Board Committees, and individual Directors. The outcomes of these reviews serve as a basis for recommendations to enhance Board effectiveness, including potential refinements to Board composition or the appointment of additional Directors, where necessary. Evaluation criteria are applied on a consistent basis each year, with any refinements made in response to evolving governance requirements. While no external consultants were engaged to facilitate the current review, the NC retains the discretion to appoint independent facilitators in future assessments where deemed appropriate, with any associated costs borne by the Company.

Remuneration Policies

[GRI 2-19a, 2-20]

The Board adopts a structured and transparent process in establishing remuneration policies for Directors and key management personnel, with a focus on supporting the Group's long-term interests and enhancing shareholder value. To uphold governance integrity, Directors are not involved in deliberations or decisions relating to their own remuneration.

The RC conducts regular reviews of remuneration arrangements, taking into account prevailing market practices, comparable peer benchmarks, the Group's overall performance, and individual contributions. This ensures appropriate alignment between executive and shareholder interests. In FY2025, no sign-on bonuses, recruitment incentive payments, termination payments, clawbacks, or retirement benefits were granted to the Group's Directors and Key Management Personnel. More details on fixed and variable pay can be found in our Annual Report.

Shareholder approval for the proposed Directors' fees was obtained at the 2025 Annual General Meeting ("**AGM**"), with 99.95% of votes cast in favour of the resolution. The RC has not sought external advice or appointed remuneration consultants in FY2025.

Prevention of Conflict of Interest

[GRI 2-15]

The Board has put in place robust policies and procedures to identify, manage, and mitigate conflicts of interest. Directors are required to declare any actual or potential conflicts and to abstain from deliberations and decisions where such conflicts arise, thereby safeguarding the integrity and objectivity of Board decisions. In accordance with Chapter 9 of the SGX-ST Listing Manual on interested person transactions, the ARC convenes on a semi-annual basis to review any relevant transactions, ensuring they are conducted on arm's-length terms and do not compromise the interests of shareholders.

CLIMATE AND SUSTAINABILITY GOVERNANCE

To uphold independence standards, each Independent Director is required to complete an annual Director's Independence Checklist, affirming compliance with the SGX-ST Listing Rules and the 2018 Corporate Governance Code. None of the Non-Executive or Independent Directors, nor their immediate family members, hold material interests in any organisation that has transacted with the Company or its subsidiaries at or above S\$50,000 for individuals or S\$200,000 for firms during the current or preceding financial year. As at the end of FY2025, there were no instances of cross-shareholding or material contracts involving the interests of Directors or controlling shareholders.

Details of other listed company directorships held by each Director are disclosed in the Group's Annual Report.

Please refer to the Corporate Governance section of our Annual Report FY2025 for detailed information relating to the Composition of the Board, Criteria for nominating of Board members, Prevention and mitigation of conflict of interest, Board diversity, Communication of critical concerns, Collective knowledge of the highest governance body, Evaluation of the performance of the highest governance body, Remuneration policies and processes to determine remuneration.

SUSTAINABILITY GOVERNANCE AND LEADERSHIP

[GRI 2-9, 2-12, 2-13, 2-14, 2-16, 3-1]

Sustainability Reporting Structure

The Board retains ultimate responsibility for the Group's sustainability reporting and oversight, including the integration of ESG considerations into the Group's strategic direction and the identification, effective monitoring, and management of material ESG and climate-related matters. The Board is closely supported by the Sustainable Development Committee ("**Committee**"), which promotes and reports on sustainability business practices across the Group. Regular engagement between the Board and the Committee ensures informed decision-making, effective oversight, and alignment between sustainability priorities and business strategy.

The Committee is supported by the Sustainability Reporting ("**SR**") Team based in the Singapore headquarters, which oversees the end-to-end sustainability reporting process. To ensure consistency and alignment across the Group, the SR team in the China headquarters supports the coordination, compilation, and validation of all sustainability reporting and climate-related matters for the Group's China entities. Consolidated sustainability information is submitted to the Committee through the SR Team (SG HQ).

At the operational level, sustainability matters are managed through a defined reporting line from entity-level teams to Group management. Sustainability information and performance updates flow from designated Personnels-In-Charge ("**PIC**") at the entity level to the SR Coordinator, who consolidates and coordinates submissions before reporting to the General Manager. The General Manager reviews entity-level sustainability matters and escalates key updates, issues, or developments to Group management through the established governance channels.

The Committee receives consolidated sustainability updates, including insights from stakeholder engagements, and serves as the key interface between management and the Board on sustainability matters. Updates are provided to the Board during biannual Board meetings, supplemented by written communications where appropriate, to facilitate review, endorsement, and approval. This structured interaction and delegation framework ensures clear accountability, effective information flow, and consistent oversight of sustainability performance across the Group. No critical sustainability-related issues were escalated to the Board during the reporting year.

CLIMATE AND SUSTAINABILITY GOVERNANCE

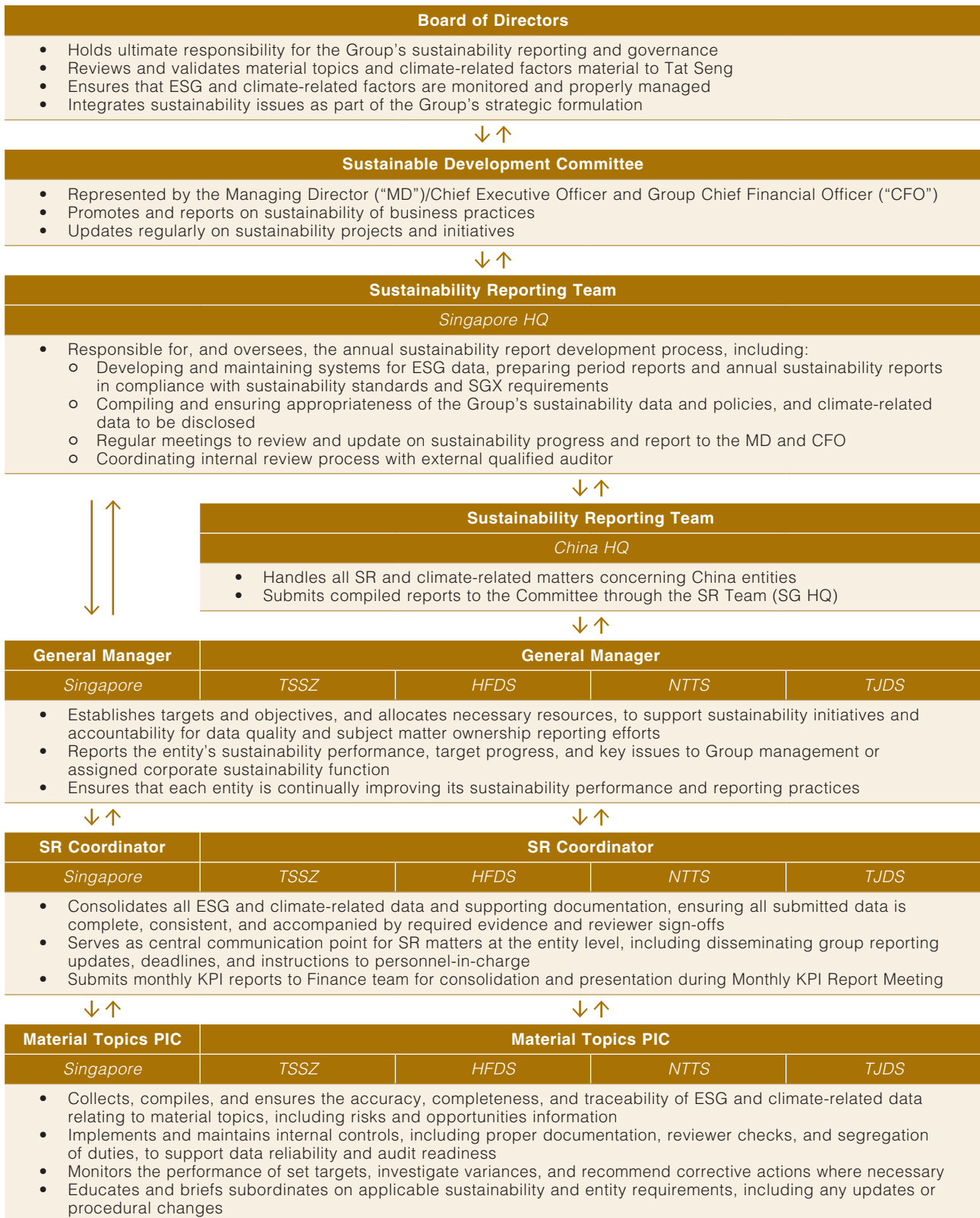


Figure 2: Sustainability Reporting Structure

CLIMATE AND SUSTAINABILITY GOVERNANCE

POLICIES AND PRACTICES

[GRI 2-13, 2-23, 2-24, 2-25, 2-26, 2-27]

Our operations are anchored by a comprehensive framework of internal policies that guide the Group in conducting business responsibly and ethically. These policies are embedded within day-to-day practices across the Group and reflect our commitment to high standards of integrity, accountability, and sound governance.

The Group's policies and practices are informed by, and developed in compliance with, applicable local laws and regulations, such as with due reference to the principles set out by the Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP"). This reflects the Group's commitment to responsible business conduct, including ethical behaviour, respect for human and labour rights, environmental protection, and anti-corruption, supported by risk management and due diligence practices that safeguard integrity and long-term sustainability.

Following approval by the management, these policies are rolled out across the Group through structured employee onboarding programmes, regular briefings, targeted training sessions, and electronic communications. Beyond internal communication, the Group extends its expectations to business partners and other stakeholders by incorporating relevant policy requirements into contractual arrangements and making them publicly accessible through our sustainability reports and corporate website.

To remain responsive to changes in regulatory requirements, governance standards, sustainability reporting expectations, and employment practices, the Group undertakes periodic reviews of its policies and updates them where necessary. This systematic approach to policy management supports effective risk mitigation and due diligence. By integrating these principles into our operations and fostering an ethical corporate culture, the Group adopts a precautionary approach that safeguards human rights, strengthens operational resilience, and supports long-term value creation.

In FY2025, there were no non-compliance with laws and regulations within the Group. For any concern about the Group's policies and practices, feedback can be sent to:

Chairman of the Audit and Risk Committee

c/o Company Secretary of Tat Seng Packaging Group Ltd
Impetus Corporate Solutions Pte. Ltd.
11 Collyer Quay
#16-02 The Arcade
Singapore 049317

Conflict of Interest

- ARC meets half yearly to review on any interested person transaction to ensure the appropriateness of such transactions
- No transaction of the Company's shares for the period commencing one month before announcement of financial results
- Disclosures to be made to Human Resource Manager, General Manager or Director for their assessment of relevance
- Suspected violations are reportable via email

Investor Relations Policy

- Instills transparency of our compliance with SGX-ST listing rules

CLIMATE AND SUSTAINABILITY GOVERNANCE

Personal Data Protection Policy

- Applies to all employees, subsidiaries, customers, suppliers and shareholders
- Can be found at <https://www.tspg.sg/images/pdfs/Privacy-Policy.pdf>

Anti-Bribery and Anti-Corruption Policy

- Prohibits direct or indirect bribery including receiving, offering, promising, authorising or “anything of value” to any customer, supplier or other third party
- Applies to the Group’s Board and all employees, and extends to third party business partners and affiliates
- Punishes violation with disciplinary action including immediate termination of employment
- Can be found at <https://www.tspg.sg/sustainability/anti-bribery-and-anti-corruption-policy>

Anti-Competitive Practices

- Commits to fair competition within the framework of laws
- Abstains from unfair trade practices

Money Laundering

- Strictly prohibits activities that conceal true origin and ownership of proceeds from criminal activities

Disclosure of Information

- Abides by confidentiality clauses regarding Company’s confidential information, processes know-how, technical information, business plan and intention, legal matter, and intellectual property

Sustainable Sourcing

- Abides by local environmental legislation and regulations
- Upholds highest standards of environmental, social and economic practices
- Identifies and addresses areas of higher risk for non-sustainable sourcing through engagement and communication with relevant suppliers and business partners

Risk Assessment

- Conducted annually
- Findings submitted to ARC for approval and scoping of upcoming internal audit

Whistleblowing Policy

- Outlines scope and reporting procedure for suspected unethical and illegal acts
- Protects whistle-blower from reprisal
- Can be found at <https://www.tspg.sg/investor-relations/whistle-blowing-policy>

Figure 3: Policies and Practices

CLIMATE AND SUSTAINABILITY GOVERNANCE

Commitments to Address and Remediate Negative Impacts

[GRI 2-16, 2-25, 2-26, 403-2b and c]

The Group is committed to identifying, addressing, and remediating actual or potential negative impacts arising from its operations, products, and business relationships. To support this commitment, Tat Seng has established accessible and transparent grievance mechanisms that enable internal and external stakeholders to raise concerns, seek advice, or report suspected misconduct in a safe and confidential manner.

A formal Whistleblowing Policy is in place and publicly available on the Group's website (<https://tspg.sg/investor-relations/whistle-blowing-policy>). The policy is overseen by the ARC and provides a structured channel for stakeholders to report concerns relating to breaches of laws or regulations, non-compliance with workplace policies, weaknesses in internal controls or risk management systems, unethical conduct, or matters relating to employee health, safety, and fair treatment.

Reports may be submitted in writing to the Chairman of the ARC via email or post. The Group endeavours to safeguard the confidentiality and anonymity of whistleblowers, where requested and to the extent practicable, provided this does not compromise the integrity of investigations. Retaliation against whistleblowers acting in good faith is strictly prohibited.

Upon receipt of a grievance or concern, the Group initiates appropriate internal investigations, engages relevant management or functional teams, and implements corrective or remedial actions where necessary. Outcomes and follow-up actions are monitored to ensure that issues are addressed effectively and that similar incidents are prevented from recurring. Any significant or critical concerns identified through these processes are escalated to the ARC and, where appropriate, to the Board for oversight and direction.

In addition to the whistleblowing channel, stakeholders may also raise operational or entity-specific concerns through contact points listed on the Group's website (<https://tspg.sg/contact-us>). Feedback received through these channels also informs management actions and supports continuous improvement in the management of the Group's material topics and associated impacts. Through these mechanisms, the Group seeks to provide timely access to advice, ensure fair and transparent handling of grievances, and reinforce accountability in managing and remediating negative impacts across its operations.

STAKEHOLDER INCLUSIVENESS

[GRI 2-12, 2-29, 3-3f]

The Group is committed to maintaining open, transparent, and constructive engagement with its stakeholders, whom we define as parties that are affected by the Group's activities and whose decisions or actions may, in turn, influence the Group's operations and long-term performance. The Group leverages multiple communication channels to facilitate ongoing dialogue, with its corporate website (<https://www.tspg.sg>) serving as a key platform for information sharing and engagement. Through these channels, the Group actively seeks stakeholder feedback and addresses sustainability-related concerns by continually strengthening its management practices. The Group recognises that building trusted relationships and incorporating stakeholder perspectives are essential to achieving sustainable, long-term value creation.

CLIMATE AND SUSTAINABILITY GOVERNANCE

In FY2025, the Group engaged a broad range of key stakeholders, including shareholders, investors, employees, suppliers, customers, bankers, professional service providers, as well as government and regulatory authorities. Engagement with the Group's stakeholders provides valuable feedback on their interests, expectations, and concerns in relation to the Group's impacts. These inputs inform the actions taken by the Group to manage its material topics and related impacts, including the development and enhancement of policies, standard operating procedures, and management approaches. The Group has established various grievance and feedback channels through which stakeholders may raise actual or potential negative impacts. Such channels enable the Group to proactively identify, address, and mitigate potential negative impacts, as well as to monitor the effectiveness of actions implemented. Further information is provided in the "Commitments to Address and Remediate Negative Impacts" section above. The engagements with our stakeholders are summarised in Table 1 below:

Table 1: List of Stakeholders and Our Response to Their Interests

Stakeholders	Engagement Approaches	Interests and Concerns	Our Responses
Employees	<ul style="list-style-type: none"> • Safety committee meetings • Appraisal • Training programmes • Internal communication • Career development programmes • Online Survey 	<ul style="list-style-type: none"> • Staff feedback • Staff performance • Staff improvement suggestions • Career development and training opportunities • Related to ESG subject 	<ul style="list-style-type: none"> • Review appraisal on job performances across all levels of employment • Respective management team will review and implement proposed suggestions
Customers	<ul style="list-style-type: none"> • Trade shows and customer visits • Plant audit by customer • Customer satisfaction survey • Customer feedback • Online Survey 	<ul style="list-style-type: none"> • Customer relationship • Performance & quality satisfaction • Related to ESG subject 	<ul style="list-style-type: none"> • Maintain and improve quality satisfaction and reputation
Suppliers	<ul style="list-style-type: none"> • Emails, teleconferences • Quotation, Contracts or Agreements • Due diligence in FSC certification • Online Survey 	<ul style="list-style-type: none"> • Adherence to Supplier Code of Conduct and Supplier Code of Ethics • Contract terms and conditions • Sustainability along the supply chain • Related to ESG subject 	<ul style="list-style-type: none"> • Ensure Supplier complies with the Code of Ethics, Code of Conduct and contract terms
Shareholders and Investors	<ul style="list-style-type: none"> • Annual General Meeting • Annual Report • Sustainability Report • Corporate announcements via SGXNet 	<ul style="list-style-type: none"> • Shareholder's interest on performance • Financial performance and corporate governance • Sustainability performance 	<ul style="list-style-type: none"> • Communicate with shareholders through AGM, and investor relation email • Ensure timely disclosure of information as required by the SGX listing rules
Government and Regulatory Bodies	<ul style="list-style-type: none"> • Webinar & dialogues with government agencies • Physical meetings 	<ul style="list-style-type: none"> • Compliance with regulations • Application for permits or licenses • Mandate reporting • Related to ESG subject 	<ul style="list-style-type: none"> • Ensure compliance with government agencies • Establish energy management system and policies
Bankers and Professional Service Providers	<ul style="list-style-type: none"> • Emails and teleconferences • Quotations, contracts and agreements • Online survey 	<ul style="list-style-type: none"> • Contract terms and conditions • Related to ESG subject 	<ul style="list-style-type: none"> • Ensure compliance with Anti-Bribery and Anti-Corruption Policy

CLIMATE AND SUSTAINABILITY GOVERNANCE

MATERIALITY ASSESSMENT

[GRI 2-12, 2-14, 2-29, 3-1]

Process of Identifying Material Topics

Beyond the ongoing stakeholder engagement, the Group undertook a structured materiality assessment to determine ESG matters that are most significant to its business and stakeholders. This assessment followed a consistent approach applied in FY2023 and FY2024, incorporating multiple inputs including an online stakeholder survey, peer review and industry benchmarking, and an evaluation of previously identified ESG priorities. Finally, the selected material topics are presented to the Board for their review and validation prior to the development of the sustainability report.

Stakeholder Identification

To ensure that a broad range of perspectives informed the sustainability reporting process, the Group identified key internal and external stakeholder groups to participate in an online questionnaire in 2024. These stakeholders include:

Internal	Board of Directors, Management, Employees
External	Suppliers, Customers, Bankers, Service Providers, Freight Forwarding Companies

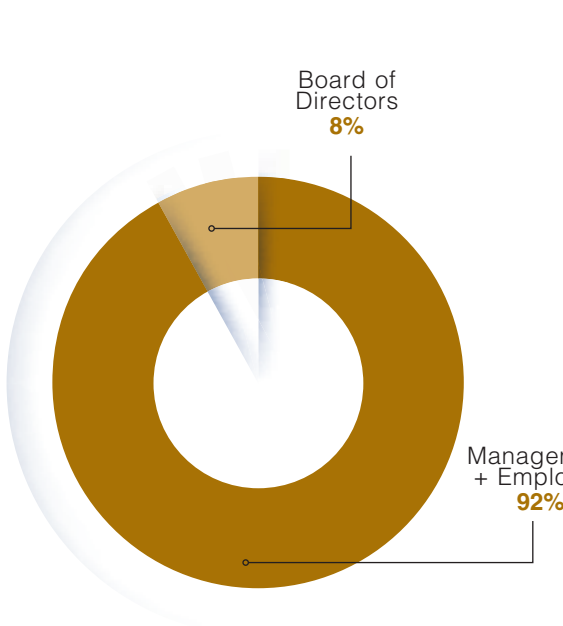


Figure 4: Breakdown of Internal Stakeholders' Response

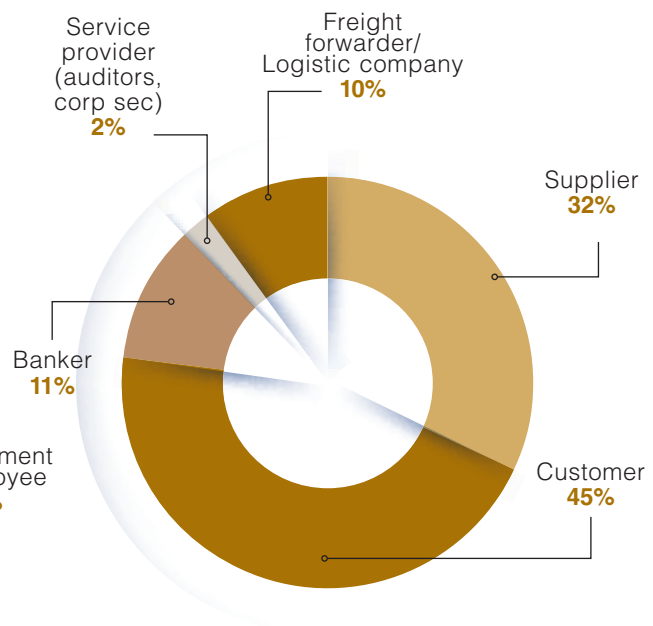


Figure 5: Breakdown of External Stakeholders' Response

Targeted Stakeholder Engagement

The online questionnaire featured ESG topics derived from the GRI Standards and the SASB Standards for the Containers and Packaging Industry.

Stakeholders were given a three-week period to respond, during which feedback was gathered on the relative importance of each topic to themselves and the Group's perceived impact on the economy, environment, and society.

CLIMATE AND SUSTAINABILITY GOVERNANCE

The results were subsequently analysed and plotted on a materiality matrix, seen in Figure 6, to support the identification of the Group's material ESG topics.

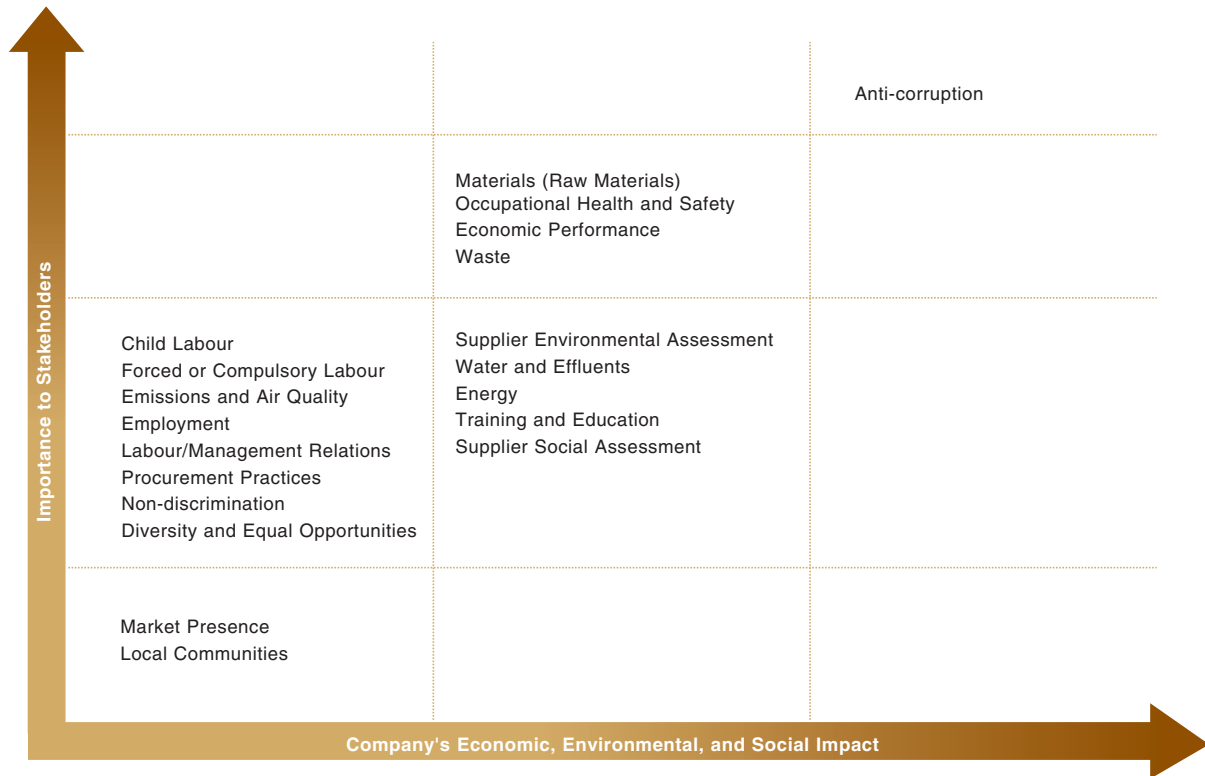


Figure 6: Materiality Matrix

As there were no significant changes to the Group's business operations or operating environment in FY2025, the identified stakeholder groups and the results of the 2024 online questionnaire remain relevant.

Review and Prioritisation

The prioritisation of ESG topics was supported by the review approaches listed below, to ensure robustness and relevance:

- Stakeholder Engagement**
 ESG topics, identified through the online questionnaire administered in 2024, were assessed using a materiality matrix, evaluating their importance to stakeholders and the Group's perceived impact on the economy, environment, and society. The 10 highest-ranking topics were further prioritised for consideration.
- Peer Review**
 The Group compared ESG topics against six peer companies operating within the same industry and with comparable size and geographical presence. ESG topics reported by at least half of the peer group were shortlisted.
- Industry Benchmark**
 Key ESG trends and emerging issues relevant to transformation and long-term competitiveness within the paper and packaging sector were reviewed to ensure alignment with evolving industry expectations and best practices.
- 3-Year Comparison**
 Recurring material topics from the Group's sustainability reports over the past three years were considered to maintain continuity and to support consistent monitoring of long-term initiatives.

CLIMATE AND SUSTAINABILITY GOVERNANCE

Identification and Validation of Material Topics

[GRI 3-2]

Results from the various assessment approaches were consolidated into a preliminary list of ESG topics and presented to the Committee for review. For FY2025, the assessment confirmed that the material topics identified in the previous reporting period remain relevant and continue to reflect the key sustainability impacts, risks, and opportunities associated with the Group's operations and stakeholder expectations.

As no significant shifts in stakeholder priorities or business context were identified during the assessment, there were no changes to the material topics for the current reporting year. The Board has reviewed and formally validated the continued relevance of these material topics.

Table 2: List of The Group's Material Topics for FY2025

Material Topics	Boundary, where impact of the material topic occurs										Impacts addressed in this Report	
	Within Operation ³		Outside Operation ⁴									
	Board	Management	General Employees	Shareholders & Investors	Business Partners	Suppliers	Customers	Government & NGOs	Local Communities	Financial Institutes		
Economic & Governance												
1	Economic Performance	✓	✓	✓	✓	✓	✓	✓			✓	Economic
2	Anti-corruption	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Business Ethics
Environment												
3	Material (Raw Material)	✓	✓	✓	✓	✓	✓	✓	✓	✓		Climate Change
4	Energy/Energy Management	✓	✓	✓	✓		✓	✓	✓	✓		Energy
5	Water and Effluents/Water Management	✓	✓	✓	✓		✓	✓	✓	✓		Water Security
6	Emissions/GHG Emissions/Air Quality	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Climate Change
7	Waste/Waste Management	✓	✓	✓	✓		✓	✓	✓	✓		Climate Change
8	Supplier Environmental Assessment/ Supply Chain Management	✓	✓	✓		✓	✓	✓	✓	✓		Supply Chain Impact & Resilience
Social												
9	Employment	✓	✓	✓	✓				✓	✓		Human Capital and Diversity
10	Occupational Health and Safety	✓	✓	✓	✓	✓	✓	✓	✓		✓	Health & Safety
11	Training and Education	✓	✓	✓	✓				✓		✓	Human Capital Development
12	Supplier Social Assessment	✓	✓	✓		✓	✓	✓	✓	✓	✓	Supply Chain Impact & Resilience

³ The Group's activities have contributed directly to this impact.

⁴ The Group contributes indirectly to this impact through its business relationships etc.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

[GRI 201-2]

GOVERNANCE

Over the years, the Board has consistently emphasised the importance of sustainability and environmental challenges impacting the business and has taken active measures to integrate the sustainability initiatives into its operations. Supported by the Sustainable Development Committee, the Board has continued to oversee the sustainability and climate-related matters. The Board has been involved in the climate risk surveys, and they have the consensus on the risks identified. The information provided by the committee in biannual meetings and via email communication helps the Board to make informed decisions to continue applying sustainability in the business practices. The detailed governance sections can be found in the Climate and Sustainability Governance section on pages 7 to 18.

STRATEGY

In FY2025, the Group progressed into its third year of climate scenario analysis, advancing from earlier qualitative assessments (FY2023) and foundational quantitative analysis (FY2024). This year's analysis builds on last year's study and incorporates insights from the 2025 climate questionnaire and management responses. The enhanced assessment integrates:

- New 2025 climate incident data (flood and storm damage)
- Expanded scenario modelling covering raw material cost analysis
- Updated management direction (digitalisation, renewable energy, supply-chain resilience)
- Realised efficiency gains from energy-saving and automation initiatives

The below section shows the assessments done to understand the potential impacts of climate-related risks and opportunities on its business strategy and financial planning across short, medium, and long-term time horizons.

Climate Scenario Analysis

The Group has applied three climate scenarios in line with the recommendations of the TCFD to better understand how climate change may affect the business. These scenarios were developed with reference to the Intergovernmental Panel on Climate Change (“**IPCC**”) Shared Socioeconomic Pathways (“**SSPs**”) and Representative Concentration Pathways (“**RCPs**”). As future climate pathways remain uncertain, using multiple scenarios allows the Group to assess a range of potential outcomes rather than relying on a single projection.

This approach enables the Group to identify potential vulnerabilities across its operations and supply chain, and to take proactive steps to strengthen resilience, adapt to emerging risks, and implement appropriate mitigation measures.

Table 3: Scenarios 1, 2, and 3 based on SSP1-5 and RCP2.6-8.5

Scenario 1 Low-Carbon World (“ Low-Carbon ”) (SSP1-RCP2.6)	<ul style="list-style-type: none"> • Global warming stabilises at ~1.8°C • Strong regulatory alignment • Low physical risk; high transition pressure (carbon pricing, disclosure)
Scenario 2 Business-as-Usual (“ BAU ”) (SSP2-RCP4.5)	<ul style="list-style-type: none"> • Global warming limited to 3°C • Gradual policy tightening • Moderate physical risks; increased customer demand for sustainable materials
Scenario 3 High-Emission World (“ Extreme ”) (SSP5-RCP8.5)	<ul style="list-style-type: none"> • Temperatures >4°C by 2100 • Significant flood, heat & storm severity • Raw material market volatility, supply chain instability

CLIMATE-RELATED RISKS AND OPPORTUNITIES

[GRI 201-2]

RISK MANAGEMENT

Physical Risk Analysis

Flood & Storm Damage Analysis

In FY2025, HFDS and TSSZ experienced multiple climate-related incidents, with quantified losses as seen in Table 4 below.

Table 4: HFDS and TSSZ Losses from Climate-related Events

Facility	2025 Incident Loss (S\$'000)	Event Type
HFDS	15.8	Flooding, convective storms, roof/wall damage, materials loss
TSSZ	13.3	Flooding, goods & facility damage

Building on last year's study, this analysis examines how climate-related risks, and associated financial losses, for HFDS and TSSZ may increase over time. The INFORM Risk Index was referenced, which assigns China the current hazard level threshold score of 5.3 for FY2025 and the score of 5.8 under the Extreme scenario (Appendix 5). For the purpose of this analysis, these scores were converted into percentage-based risk index values of 53% (2025) and 58% (2080 in Extreme scenario) by scaling them by a factor of 10.

Based on these risk index values, the projected loss percentage and estimated annual financial losses that could be experienced by HFDS and TSSZ due to climate-related events are presented in table 5 below, showing the projected impact in 2080 under the Extreme scenario relative to 2025.

Table 5: Projected Annual Loss for HFDS & TSSZ based on Risk Index

Year	Risk Index (Illustrative)	Projected Loss Increase from 2025	Projected Annual Loss for HFDS (S\$'000)	Projected Annual Loss for TSSZ (S\$'000)
2025	53	0%	15.8	13.3
2080	58	9%	17.2	14.5

In addition to assessing projected annual losses from climate-related incidents, the Group also evaluated the potential asset value at risk arising from such events. Table 6 below translates climate risk into financial impact by estimating the value of assets, which comprises of property, plant and equipment and right-of-use assets, that may be adversely affected by extreme weather events over the short-term (2025) and long-term (2080).

Table 6: Asset Value at Risk due to Extreme Weather Events

Facility	Asset Value (S\$'000)	Approximate Asset Value at Risk (S\$'000)	
		2025 53%	2080 58%
SG	25,602	13,569	14,849
TSSZ	14,599	7,737	8,467
NTTS	24,314	12,886	14,102
TJDS	7,289	3,863	4,228
HFDS	14,721	7,802	8,538

CLIMATE-RELATED RISKS AND OPPORTUNITIES

[GRI 201-2]

Transition Risk Analysis

Raw Material Price Volatility Analysis

Beyond physical risks to assets, climate change may also influence the Group's financial performance through increase in raw material prices. Such risk may arise from supply chain disruptions, extreme weather events, and geopolitical tensions, including those linked to trade measures such as tariffs.

To assess the Group's potential financial sensitivity to these factors, a scenario-based analysis was conducted on the Group's gross profit by modelling projected increase in raw material costs across the selected climate scenarios. Under the analysis, raw material costs are assumed to increase by 15% in the Low-Carbon scenario, 20% in the BAU scenario, and 25% in the Extreme scenario. Further simulation based on a full absorption or 50% pass-through is used to project the impact on the Group's gross profit.

Table 7: Financial Impacts of Raw Material Cost Increase in Low-Carbon, BAU, and Extreme Scenarios

Scenario	Assumed raw material cost increase in future years	Projected increase in cost of raw material (S\$'000)	Projected Gross Profit Impact (Full Absorption) ⁵	Projected Gross Profit Impact (50% Pass-Through) ⁶
Low-Carbon	+15%	22,215	-26.7%	-13.3%
BAU	+20%	29,620	-35.6%	-17.8%
Extreme	+25%	37,025	-44.4%	-22.2%

Carbon Price Exposure

Singapore's carbon tax trajectory continues to rise, from \$25 per tonne in 2024-2025 to \$45 per tonne in 2026-2027, and \$50-80 per tonne by 2030 (Appendix 5), reflecting the nation's long-term decarbonisation strategy. For the Group, the direct financial impact remains limited due to the Group's low Scope 1 emissions and the relatively clean Singapore grid. However, the tax pathway reinforces the value of continued energy efficiency and emphasises the need to explore more renewable energy initiatives that help mitigate future exposure.

Although China has not implemented a nationwide mandatory carbon tax, the country's "dual carbon" goals of peaking emissions before 2030 and achieving carbon neutrality by 2060 (Appendix 5) are driving increased expectations from customers and supply-chain partners. Chinese buyers increasingly request carbon-reduction plans, renewable energy usage data and ESG performance information, which directly influence procurement scoring. The Group will continue to monitor the developments and assess the financial implications when the risk escalates.

⁵ The Group absorbs the full impact of raw material cost increase, and does not pass it to the customer.

⁶ The Group passes half the raw material cost increase to the customer and absorbs the other half.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

[GRI 201-2]

OPPORTUNITIES

The Group aims to explore climate-related opportunities as we continue to push for renewable-energy adoption, digitalisation and efficiency improvements across our operations.

Renewable Energy Expansion and Savings

Global projections show a continued decline in the Levelised Cost of Energy (LCOE) for solar energy, with expected reductions of 40-50% by 2030, 70-80% by 2050 and near-zero marginal cost by 2100 (Appendix 5).

Building on earlier investments, the Group continued to expand its renewable energy capacity in 2025. TSSZ completed the installation of its solar photovoltaic (“**PV**”) system in September 2025, and NTTS commissioned its system in April 2025. As both systems commenced operations during the year, a full year of solar generation data for TSSZ and NTTS will be available in FY2026. Meanwhile, HFDS and SG facilities have been operating solar PV systems since 2023, delivering meaningful cost savings while supporting the Group’s efforts to reduce its overall carbon footprint. The carbon emissions avoided as a result of solar energy generated in HFDS and SG can be seen in table 8 below.

Table 8: Emissions Avoided from Solar Energy Generated in HFDS and SG

Facility	Annual Solar (kWh)	Emissions Avoided ⁷ (tCO ₂ e)
HFDS	2,254,946	1,736.98
SG	1,316,410	529.19

Operational Efficiency Improvements

The Group achieved a range of operational efficiency gains in FY2025, strengthening resource optimisation and supporting long-term resilience. Initiatives include steam optimisation, fuel reduction, equipment upgrades and wastewater reuse, all contributing to measurable energy and cost savings. These improvements demonstrate the Group’s commitment to continuous optimisation and reinforce operational stability under variable climate conditions. More information on these initiatives can be found in the ‘Bettering the Planet’ section from pages 28 to 42.

METRICS AND TARGETS

Metrics and targets can be found under the Targets and Performance of the disclosed material topics.

⁷ Grid Electricity Emission Factors for HFDS and SG can be found in Appendix 8.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

[GRI 201-2]

BALANCING RISKS AND OPPORTUNITIES FOR FUTURE RESILIENCE

The analysis of risks enables the Group to better understand its most critical climate-related risks and evaluate whether existing mitigation measures are sufficient to address both physical and transition risks. In parallel, the Group assessed opportunities to enhance operational efficiency, achieve cost savings, and reduce carbon emissions. To ensure a balanced approach in managing risks while capturing potential opportunities, continued management support remain fundamental to the Group's strategy and implementation efforts.

As such, this climate scenario reassessment provides a strong foundation for the Group's long-term business resilience planning, with key insights as follows:

- **Escalating Physical Climate Risks**

Flooding, storm-related damage continues to intensify at HFDS and TSSZ, reinforcing the need for stronger adaptation measures, asset protection and operational-continuity planning.

- **Transition Risks Concentrated in Raw Materials & Supply Chain**

Volatile raw-material prices, tightening customer sustainability expectations and emerging carbon-policy developments represent meaningful transition risks that could affect margins and competitive positioning.

- **Strong Upside from Renewables & Efficiency Measures**

Recent solar PV investments contributes to reductions in grid electricity consumption and exposure to rising electricity tariffs and potential carbon pricing.

- **Strong Management Commitment**

Management's emphasis on sustainability, digitalisation, workforce capability and renewable energy expansion aligns closely with the risks and opportunities identified, demonstrating strong internal support for long-term climate strategy.

The Group will continue to explore ongoing investment in risk management and decarbonisation initiatives, Tat Seng remains on track to achieve data-driven climate-related disclosures aligned with IFRS S2, strengthening its resilience for future climate-related risks while positioning the Group to capture emerging strategic opportunities.

RESPONSIBLE BUSINESS PRACTICES

ECONOMIC PERFORMANCE

[GRI 3-3, 201-1, 201-3, 201-4]

Tat Seng recognises that strong economic performance is essential to sustainable growth, enabling us to create long-term value for shareholders, stakeholders, and local communities. The Board provides oversight to safeguard financial resilience through prudent management, operational efficiency, and innovation.

Our approach

The Group recognises that it may be associated with certain negative economic impacts arising from both its operations and business relationships.

From an operational perspective, Tat Seng's manufacturing activities are energy- and capital-intensive, and fluctuations in raw material prices (paper), energy costs, and labour expenses may exert cost pressures that affect margins and financial stability if not effectively managed. In addition, investments in machinery upgrades, automation, and sustainability-related initiatives may result in short-term increases in capital expenditure, which could impact cash flows.

From a business relationship perspective, the Group's reliance on upstream suppliers for raw materials and downstream customers across cyclical industries exposes it to risks associated with supply chain disruptions, pricing volatility, delayed payments, and changes in customer demand. In particular, smaller suppliers may face financial constraints that affect delivery reliability, while extended credit terms requested by customers could impact the Group's working capital position.

At the same time, we acknowledge that poorly managed economic performance could undermine competitiveness, weaken stakeholder confidence, and limit our ability to invest in growth and sustainability. Effective management of economic performance is therefore critical to maintaining resilience and delivering shared value across our value chain.

The Group manages these potential negative impacts through prudent financial planning, cost management measures, diversified sourcing strategies, regular review of customer credit risk, and ongoing monitoring of market and regulatory developments. The Group has also explored the adoption of new machinery to enhance production capabilities and improve resource efficiency. These measures aim to mitigate adverse economic effects while supporting the Group's long-term financial resilience and sustainable growth.

Table 9: Comparison of Audited Economic Performance

	Group	
	FY2024	FY2025
	S\$'000	S\$'000
Economic Value Generated		
Revenue, interest income & disposal gains	257,272	235,126
Economic Value Distributed		
Operating costs (e.g. materials, product components & other operating costs)	187,170	170,558
Employee wages and benefits: Employee costs include salaries and benefits	36,455	34,562
Payments to providers of capital: Dividend & interest paid	10,494	8,283
Payments to governments: Net Incomes taxes paid	3,508	3,851
Community investment (e.g. voluntary donations to charity)	26	15
Economic Value Retained		
Direct economic value generated – Economic value distributed	19,619	17,857
Net profits:	19,944	17,950

RESPONSIBLE BUSINESS PRACTICES

The Group presents its economic value generated and distributed on a consolidated basis, reflecting the overall financial contributions arising from its operations during the reporting period. As the Group's activities are concentrated in Singapore and China, the consolidated presentation appropriately represents the geographic distribution of its economic impacts. We comply with Singapore's Central Provident Fund (CPF) requirements and China's Social Insurance System to contribute to our employees' retirement savings.

We are also the grateful recipient of S\$0.75 million financial assistance from both Singapore and China governments in FY2025. In FY2025, there is no government ownership or shareholding in Tat Seng Packaging Group Ltd or any of its subsidiaries during the reporting period. The Group is not directly or indirectly owned by any government entity as there is no governmental representative present in the shareholding structure.

ANTI-CORRUPTION

[GRI 2-24, 3-3, 205]

Tat Seng recognises that integrity and trust are vital to our long-term success. We are committed to the highest standards of ethical conduct and adopt a zero-tolerance approach towards all forms of bribery and corruption, covering not only employees but also suppliers, contractors, government agencies, and other stakeholders.

Our Approach

The Group recognises that corruption-related risks may arise in the course of its operations and through its business relationships, particularly in jurisdictions and industries where interactions with third parties, intermediaries, suppliers, contractors, and customers are required. We acknowledge that failure to manage corruption risks effectively could expose the Group to legal sanctions, financial losses, reputational damage, and erosion of stakeholder confidence.

From an operational standpoint, the Group's activities may involve engagement with government authorities, regulatory bodies, customs officials, and service providers in connection with licensing, inspections, procurement, logistics, and cross-border trade. Such interactions could expose the Group to potential risks of bribery, facilitation payments, or other unethical conduct if not appropriately governed.

From a business relationship perspective, the Group may face corruption risks arising from the actions of suppliers, agents, contractors, or other third parties acting on its behalf. These risks may include improper inducements, conflicts of interest, or non-compliance with applicable anti-corruption laws and regulations, which could result in legal, financial, and reputational consequences for the Group.

To mitigate these risks, we enforce strict compliance with anti-corruption laws and regulations, supported by our whistleblowing policy that protects employees who report suspected misconduct. Violations are subject to firm disciplinary action, including cases of concealment or retaliation. Through these measures, the Group fosters a culture of accountability and transparency, ensuring that ethical business practices remain the cornerstone of our sustainable growth.

As part of our continuous improvement efforts, the Group is in the process of developing an anti-corruption risk assessment framework to systematically assess the risk of non-compliance across various departments and operational functions. This framework will enable the identification and evaluation of corruption-related risks, assess the adequacy of existing controls, and support the implementation of targeted mitigation measures. The Group expects to complete the development of this anti-corruption risk assessment framework in FY2026.

Communication and Training

[GRI 2-24aiv, 205-2]

To uphold a culture of integrity, the Group integrates anti-corruption principles into both employee engagement and stakeholder partnerships. All employees and Board members are introduced to our Anti-Bribery and Anti-Corruption Policy during onboarding, while selected employees in the China operations are additionally required to adhere to the Employee Integrity Agreement. These policies are communicated through multiple channels, including through notices displayed in common workplace areas.

RESPONSIBLE BUSINESS PRACTICES

Training sessions, including mandatory programmes for new hires, reinforce awareness and equip employees with the knowledge to identify and prevent misconduct. Attendance and acknowledgments are tracked to ensure compliance and measure effectiveness.

Beyond internal training, Tat Seng extends these expectations to our business partners. Through the Supplier Code of Conduct and partner agreements, we clearly prohibit bribery and corruption and embed contractual provisions that allow for immediate termination in cases of violations. By aligning our workforce and partners under the same standards, we strengthen transparency and accountability across our value chain, ensuring that our zero-tolerance stance is consistently upheld.

Table 10: Anti-Corruption Communication and Training

Anti-Corruption Communication		FY2024	FY2025
Suppliers	Total Number of Top Suppliers ⁸	89	100
	Top Suppliers to whom Tat Seng's Anti-Corruption Policies have been communicated	80 (90%)	93 (93%)
Customers	Total Number of Top Customers ⁹	91	120
	Top Customers to whom Tat Seng's Anti-Corruption Policies have been communicated	75 (82%)	90 (75%)
Bankers and Sub-Contractors	Total Number of Bankers and Sub-Contractors	69	64
	Bankers and Sub-Contractors to whom Tat Seng's Anti-Corruption Policies have been communicated	55 (80%)	64 (100%)
Employees	Total Number of Employees	1,032	1,013
	Employees to whom Tat Seng's Anti-Corruption Policies have been communicated	1,032 (100%)	1,013 (100%)
Anti-Corruption Training		FY2024	FY2025
Number of Employees and Governance Body Members who have undergone Anti-Corruption Training		385 (37%)	322 (32%)

Training is primarily provided to new employees and governance body members as part of the Group's onboarding policy. As such, the training percentage may appear low in years with fewer new hires. In accordance with current practice, all new employees receive mandatory training during onboarding, and 100% of new hires in the reporting year have completed the required training. The Group plans to extend a refresher training to existing employees from FY2026 onwards.

The Group maintains ongoing engagement with suppliers, customers, and other stakeholders to communicate its anti-corruption policies, with the objective of increasing awareness and acknowledgement over time.

⁸ Anti-corruption communications were sent to 100 top suppliers by sales amount, comprising the top 20 suppliers of each of the four China entities and the top 20 suppliers of the Singapore segment (covering UPI and TSPG collectively).

⁹ Anti-corruption communications were sent to 120 top customers by sales amount, including the top 20 customers of each of the four China entities, as well as the top 20 customers of UPI and the top 20 customers of TSPG respectively.

RESPONSIBLE BUSINESS PRACTICES

Targets and Performance

[GRI 2-24a, 3-3e, 205-3]

Target and KPI

The Group maintains a zero-tolerance approach towards corruption and has set a static target of zero corruption incidents across all operations.

Impact on Business Strategy and Financial Performance

Operating in highly regulated jurisdictions such as Singapore and China, the Group recognises that upholding robust anti-corruption standards is fundamental to preserving its licence to operate and sustaining access to key markets, customers, and growth opportunities. The targeted commitment is anchored in the Group's Anti-Bribery and Anti-Corruption Policy, which outlines our approach to preventing bribery and corruption, including mandatory anti-corruption training for employees as part of the onboarding process.

Maintaining a zero-corruption environment reduces the Group's exposure to financial and legal risks, including litigation costs, regulatory penalties, and potential business disruptions. In addition, strong anti-corruption practices protect the Group's reputation and relationships with customers, suppliers, and financial institutions, helping to preserve shareholder value, and supporting long-term financial resilience.

FY2025 Performance Against Target

During the reporting period, the Group recorded zero cases of corruption, indicating continued adherence to its ethical standards and internal controls.

BETTERING THE PLANET

ENERGY AND GHG EMISSIONS MANAGEMENT

[GRI 302, 305]

Energy

[GRI 3-3]

Tat Seng recognises that efficient energy use is central to reducing our environmental footprint, strengthening operational resilience, and supporting the transition to a low-carbon economy, and is committed to continuously improving energy efficiency and increasing the adoption of renewable energy across its operations.

Our Approach

The Group's operations are energy-intensive in nature due to the use of machinery for corrugated board production, converting processes, warehousing, and logistics activities. As such, Tat Seng could be involved with potential negative impacts associated with energy consumption arising directly from its operational activities, including reliance on grid electricity generated by fossil fuels and fuel consumption for equipment and transportation.

The Group's energy footprint is also influenced by its electricity suppliers and fuel providers, particularly where electricity is sourced from fossil-fuel-based grids. Indirect negative impacts may arise through these relationships, including the environmental and social impacts associated with upstream energy generation.

The Group recognises that inefficient energy use may lead to increased operating costs, higher emissions, and reduced competitiveness over time. To address these risks, Tat Seng adopts a range of measures, including systematic monitoring of energy consumption, improving energy efficiency through equipment upgrades, and gradually increasing the on-site solar PV systems. These initiatives support reductions in energy intensity and increase the adoption of renewable energy to strengthen energy security and help manage exposure to energy-related risks.

Energy Management

[GRI 3-3d]

During the reporting year, the Group continued to advance its energy efficiency and decarbonisation efforts, with a stronger focus on technology upgrades and system-level improvements that deliver measurable operational and environmental benefits.

In 2024, selected China operations implemented process optimisation measures that significantly reduced fuel and steam consumption. An automated residual paper roll system was introduced in the same year, replacing manual weighing processes that previously relied on forklift operations. By automatically calculating residual roll weights, the system reduced forklift usage and diesel consumption. In parallel, a smart temperature control upgrade was carried out on a corrugating production line under a contract energy management model. The installation of temperature sensors and intelligent control units across steam-using sections enabled more precise temperature regulation, reducing steam losses while improving cardboard quality. This initiative achieved an estimated reduction of steam usage, translating into cost savings.

Progress in renewable energy adoption also continued this year. At TSSZ, electric forklifts were introduced in August to replace diesel-powered units, contributing to lower fuel consumption. Solar PV installations were completed at TSSZ in September and at NTTS in April, further expanding the Group's on-site renewable energy capacity. These developments build on earlier solar investments, including a 2.52 MW rooftop distributed PV system installed at HFDS as well as solar PV installations at the Singapore facility, providing a stable source of clean electricity for operations.

BETTERING THE PLANET

Additional efficiency gains were achieved through targeted equipment and process improvements. At HFDS, modifications to the wastepaper handling system eliminated the need for a 37 kW suction fan previously used during the printing process, resulting in electricity savings. In Singapore, the replacement of ageing equipment continued, including the implementation of a pallet eject and return conveyor system at a printing machine, improving operational efficiency and reducing unnecessary energy use.

Collectively, these initiatives demonstrate the Group's ongoing commitment to prioritising higher-impact energy efficiency measures and renewable energy adoption. By focusing on automation, system optimisation, and cleaner energy sources, the Group continues to strengthen operational resilience, reduce energy-related costs, and support its broader transition towards a lower-carbon operating model.

Baseline

[GRI 302-4, 305-1(d), 305-2(d), 305-3(e), 305-5(c)]

The Group has established FY2023 as the baseline year for tracking performance for energy and GHG emissions performance. FY2023 was selected as it represents the earliest year for which complete and consistent data and targets across the Group's operations were made available. Performance in subsequent reporting periods will be assessed against this baseline, and the baseline may be recalculated where significant changes occur in organisational boundaries, methodologies, or data accuracy.

Energy Consumption

[GRI 3-3e, 302-1, 302-4]

The Group's energy consumption is calculated based on utility invoices and on-site meter readings. Energy data is converted into gigajoules (GJ) using recognised conversion factors (Appendix 6). A detailed breakdown of energy consumption by fuel type, including the corresponding energy use in GJ and each fuel type's share of total energy consumption (%) is presented in table 11 below.

Table 11: Energy Consumption Breakdown

Energy Consumption					
Diesel	Petrol	Natural Gas	Electricity	Steam	Solar Energy
17,978 GJ	1,252 GJ	78,163 GJ	43,238 GJ	158,698 GJ	12,077 GJ
5.7%	0.4%	25.1%	13.9%	51.0%	3.9%

Non-renewable energy consumption	+	Renewable energy consumption	=	Total energy consumption
299,328 GJ		12,077 GJ		311,405 GJ
96.1%		3.9%		100%

In the reporting year, all diesel, petrol, natural gas, steam, and grid electricity consumed by the Group were purchased, as the Group does not produce these forms of energy internally. The Group also did not consume energy for heating or cooling. The only energy generated on-site was from solar PV systems. Excess electricity from these systems was exported to the grid, totalling 1,765,244 kWh (6,355 GJ). No other energy was sold as part of the Group's operations.

BETTERING THE PLANET

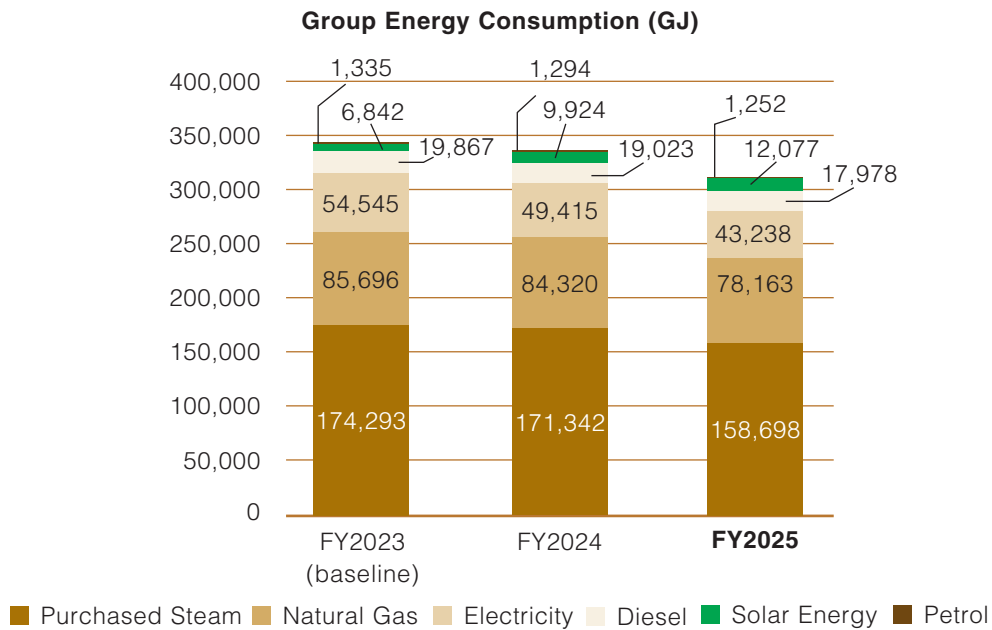


Figure 7: Group Energy Consumption from FY2023 to FY2025

The Group does not currently track energy savings at the level of individual initiatives. Instead, overall energy performance is assessed on an aggregated basis by comparing year-on-year changes in total energy consumption and energy intensity.

As compared to the baseline in FY2023, the Group experienced an increase in production levels, as indicated by a 3% rise in paper usage, while total energy consumption decreased by approximately 9%. Grid electricity consumption recorded the most significant reduction, falling by 21%, while solar energy consumption increased by 77% as compared to the baseline. This reflects improved energy performance relative to production levels, driven by the combined impact of operational efficiency improvements, equipment upgrades, process optimisation, and increased adoption of renewable energy across the Group's operations.

Energy Intensity

[GRI 302-3]

Energy intensity is used as a key metric to assess the efficiency of the Group's energy use relative to its production activities. The Group measures energy intensity using energy consumption within the organisation against paper usage volume, as this provides a more representative reflection of production scale and operational activity across its corrugated packaging operations. As compared to the baseline, Group energy intensity had dropped by around 12%, from 1.346 GJ/tonne paper usage in FY2023 to 1.189 GJ/tonne paper usage in FY2025.

Table 12: Group Energy Intensity

Energy Intensity (using Paper Usage as denominator)
1.189 GJ/tonne paper usage

BETTERING THE PLANET

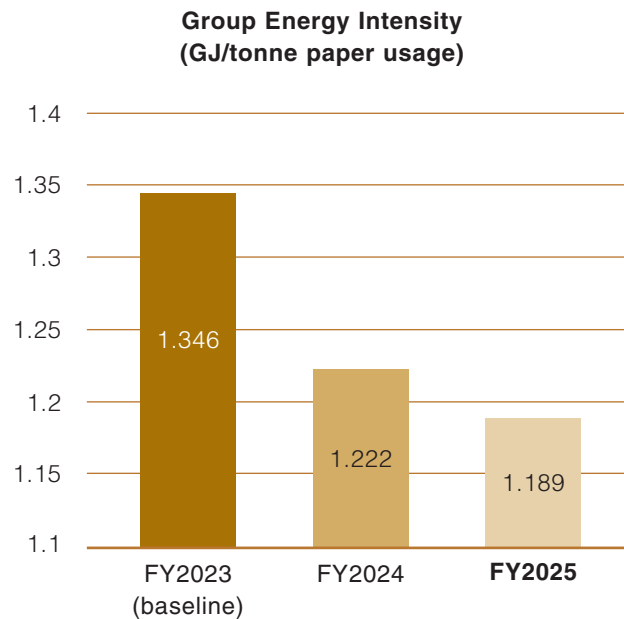


Figure 8: Group Energy Intensity from FY2023 to FY2025

Targets and Performance

[GRI 3-3e]

Target and KPI

In FY2025, the Group had established energy-related targets to improve energy efficiency and increase the use of renewable energy across its operations.

Going forward, the Group will continue to focus on three strategic energy targets:

- (i) Extend adoption of green energy by deploying more PV system on-site by 2028;
- (ii) Explore resource efficient solutions via machinery improvements and upgrades by 2028; and
- (iii) Achieve 25% solar energy dependency as a proportion of the Group's total electricity consumption by 2033.

Impact on Business Strategy and Financial Performance

The Group's energy targets support its broader climate and operational resilience strategy. Expanding on-site renewable energy capacity and increasing solar energy dependency strengthens energy security by reducing reliance on grid electricity and mitigates exposure to price volatility. At the same time, machinery upgrades and process optimisation improve energy efficiency and reduce energy intensity, supporting cost competitiveness in energy-intensive operations amid rising electricity prices and potential carbon-related regulatory developments.

Increasing renewable energy consumption also reduces Scope 2 GHG emissions, positioning the Group favourably in markets where customers and regulators increasingly prioritise low-carbon supply chains. Collectively, these measures strengthen long-term financial resilience, improve cost predictability, and support sustainable growth in a transitioning energy landscape.

FY2025 Performance Against Target

The Group continued to implement energy efficiency initiatives and operational improvements, contributing to progress towards its energy intensity and renewable energy dependency targets. The Group is also evaluating suitable locations for the installation of additional solar PV systems at TJDS and NTTS facilities.

BETTERING THE PLANET

In FY2025, the Group saw energy intensity lowered by around 12% as compared to the baseline as a result of the machinery upgrades and process optimisation efforts implemented. The Group also achieved 22% solar energy dependency as a proportion of total electricity consumption, a significant improvement from 11% in FY2023.

The Group will continue to monitor progress annually and refine targets as data quality and operational baselines are further strengthened.

GHG Emissions

[GRI 3-3, 305]

Tat Seng recognises that managing GHG emissions is critical to our long-term competitiveness, operational resilience, and contribution to global climate goals. We are dedicated to monitoring, managing, and reducing our greenhouse gas emissions to strengthen business resilience and contribute to international climate goals.

Our Approach

Unchecked emissions not only exacerbate climate change but also increase exposure to physical risks such as extreme weather events, as well as transition risks such as the rising costs of carbon (carbon pricing). The Group also faces potential risks such as stakeholder scrutiny and evolving customer expectations.

The Group's GHG emissions arise from direct fuel use for equipment and vehicles (Scope 1 emissions), energy consumption across its manufacturing operations (Scope 2 emissions), as well as key business activities in the value chain (Scope 3 emissions). As a result, Tat Seng is involved with potential negative environmental impacts related to climate change through its operational activities.

In addition, emissions-related impacts may arise indirectly through the Group's value chain, including upstream activities such as the production of raw materials (e.g. paper and paperboard), logistics services, and downstream transportation. These business relationships contribute to the Group's Scope 3 emissions and may expose Tat Seng to transitional risks associated with evolving climate regulations, carbon pricing mechanisms, and changing customer expectations.

In response, the Group adopts a structured approach to monitor, measure, and manage our Scope 1, Scope 2, and relevant Scope 3 emissions. Our emissions reduction efforts are integrated into energy management, procurement, and operational practices, with entity-level initiatives tailored to local regulatory requirements and operational contexts. Regular reporting and disclosure enable us to track progress, identify areas for improvement, and align with internationally recognised standards.

GHG Emissions Management

[3-3d, 305-5]

Beyond energy conservation, the Group has implemented a range of targeted initiatives across its operations to manage and reduce greenhouse gas emissions arising from both direct operations and purchased energy. These measures reflect a continued focus on operational efficiency, fuel switching, and the integration of lower-carbon technologies.

Scope 1 GHG emissions reduction

The Group continues to reduce direct emissions through improvements to fuel efficiency and equipment upgrades. In China, TSSZ further advanced its transition away from diesel by leasing electric forklifts in August 2025, replacing conventional diesel-powered units and achieving ongoing reductions in fuel consumption and associated emissions. At HFDS, operational enhancements such as the installation of smart temperature control system for its production line and the automation of residual paper roll system have contributed to lower fuel use intensity. These measures complement earlier investments in higher-efficiency equipment and process optimisation to reduce reliance on fossil fuels, and lower associated emissions.

BETTERING THE PLANET

Scope 2 GHG emissions reduction

During the reporting period, the Group made notable progress in expanding renewable energy adoption. Solar PV systems were completed at NTTS in April 2025 and at TSSZ in September 2025, increasing the share of electricity generated from renewable sources across the Group's operations. These installations build on existing rooftop solar capacity at HFDS and the Singapore operations, supporting emissions reduction from purchased electricity. In parallel, equipment upgrades such as the implementation of a closed-loop steam piping system, and improved process controls continue to reduce electricity demand and associated Scope 2 emissions.

Scope 3 GHG emissions management

Selected operational measures were implemented to address employee commuting emissions. At HFDS, shuttle bus routes and employee accommodation arrangements were further optimised to reduce commuting distances and reliance on individual transport. NTTS continued to promote low-carbon commuting options and energy-saving practices within office environments, reinforcing awareness and encouraging behavioural change among employees.

As the Group continues to enhance its climate reporting practices, the Board acknowledges the inherent challenges in quantifying Scope 3 GHG emissions, particularly due to data limitations across suppliers and logistics partners in this industry. At this stage, the Group is prioritising the strengthening of data integrity and building supplier capacity for sustainability-related disclosures. This approach enables the Group to remain aligned with evolving regulatory requirements and sustainability standards, maintain robust internal knowledge, and be well-prepared for future reporting expectations or decarbonisation considerations as they arise.

Collectively, these efforts demonstrate the Group's ongoing commitment to reducing its carbon footprint through measured and pragmatic approaches, while laying the foundation for more structured emissions management as data quality and internal processes continue to improve.

Consolidation Approach and Sources

[GRI 305-1, 305-2, 305-3, 305-4]

The Group defines its organisational boundary using the operational control approach, whereby emissions from operations over which the Group has operational authority are included in the inventory. GHG emissions are quantified in accordance with the GHG Protocol and calculated using Global Warming Potential (GWP) factors from the IPCC Sixth Assessment Report (AR6), ensuring consistency, transparency, and reliability in emissions reporting. Accordingly, the seven Kyoto Protocol GHGs (carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃)) are aggregated and reported as carbon dioxide equivalent (CO₂e) in this report.

Scope 1 emissions primarily arise from the direct combustion of fuels, including diesel, petrol, and natural gas, used in the Group's operations. Scope 2 emissions mainly relate to indirect emissions from the consumption of purchased electricity and steam used in production activities. In addition, the Group has voluntarily disclosed selected Scope 3 emissions categories that are considered material to its business operations. These categories and each category's calculation methodology, as defined under the GHG Protocol, are as follows:

- Category 1: Purchased Goods and Services, including paper, starch and ink purchases (spend-based)
- Category 4¹⁰: Upstream Transportation and Distribution, including purchase of materials from suppliers and distribution of products to customers (distance-based)
- Category 6: Business Travel, including by plane, train, bus, car, and other forms of transport which fees were borne by the Company (spend-based)
- Category 7: Employee Commuting, based on survey data, including by walking, cycling, motorbike, car, train, public bus, and company bus (distance-based)

There were no biogenic CO₂ emissions identified within the Group's reporting boundary during the reporting period.

¹⁰ Calculations for Scope 3 Category 4 are based on the assumption that transportation costs associated with the sale of products to customers are fully borne by the Group.

BETTERING THE PLANET

Scope 1, 2 & 3 GHG Emissions

[GRI 3-3e, 305-1, 305-2, 305-3]

As compared to the baseline in FY2023, the Group's Scope 1 and Scope 2 emissions decreased by 9% and 14% respectively, reflecting its ongoing efforts to lower its overall carbon footprint, as outlined in the GHG emissions management section above.

The most notable reduction was observed in Scope 2 emissions from purchased electricity, driven by increased on-site solar energy generation and a higher proportion of renewable energy in the Group's electricity mix.

In contrast, Scope 3 emissions increased by 65%, primarily due to an increase in Category 1 (Purchased Goods and Services) emissions. While higher production levels contributed to increased procurement spending, the increase in Scope 3 emissions was also influenced by the application of updated emission factors and enhanced data coverage.

Table 13: GHG Emissions by Category (Scope 1, 2, and 3)

Scope 1 ¹¹			Scope 2 ¹²		
Diesel	Petrol	Natural Gas	Electricity	Steam	Solar Energy
1,353 tCO ₂ e	90 tCO ₂ e	4,389 tCO ₂ e	8,777 tCO ₂ e	15,712 tCO ₂ e	4 tCO ₂ e
Total Scope 1 Emissions			Total Scope 2 Emissions		
5,832 tCO ₂ e			24,493 tCO ₂ e		

Selected Scope 3 ¹³			
Category 1: Purchased Goods and Services	Category 4: Upstream Transportation and Distribution	Category 6: Business Travel	Category 7: Employee Commuting
123,804 tCO ₂ e	5,566 tCO ₂ e	224 tCO ₂ e	338 tCO ₂ e
Total Selected Scope 3 Emissions			
129,932 tCO ₂ e			

¹¹ Scope 1 GHG Emission Factors can be found in Appendix 7.

¹² Scope 2 GHG Emission Factors can be found in Appendix 8.

¹³ Scope 3 GHG Emission Factors can be found in Appendix 9.

BETTERING THE PLANET

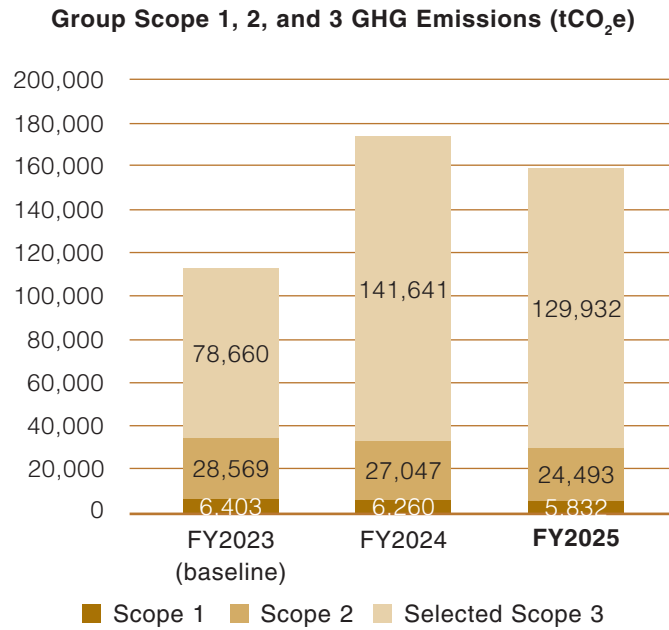


Figure 9: Group Scope 1, 2, and Selected 3 GHG Emissions from FY2023 to FY2025, Breakdown by Scope

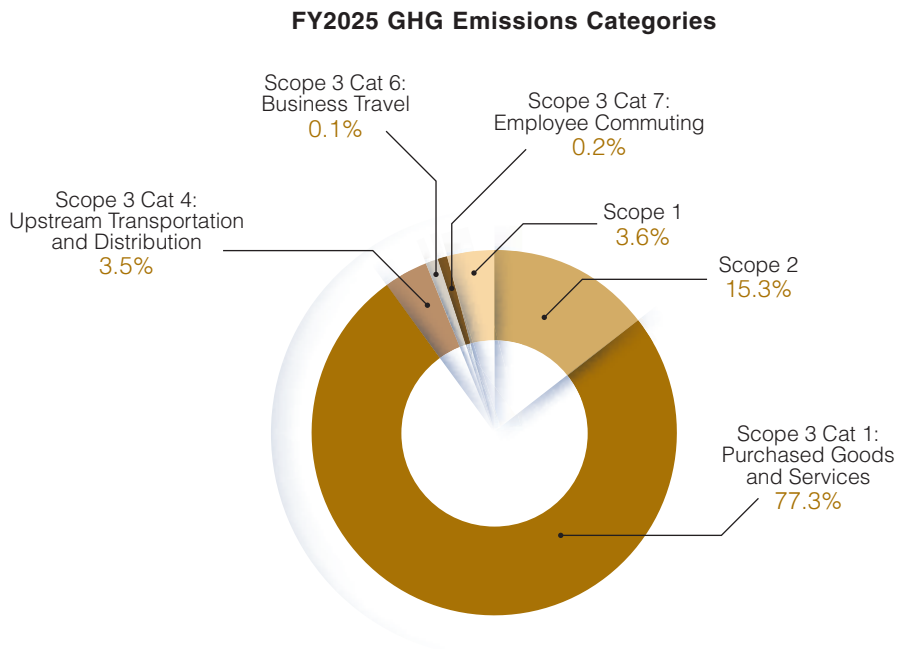


Figure 10: Breakdown of Scope 1, Scope 2, and selected Scope 3 Emissions

BETTERING THE PLANET

Scope 1 & 2 GHG Emissions Intensity

[GRI 305-4]

In line with the reduction in absolute emissions, the Group's Scope 1 and Scope 2 emissions intensity also improved during the reporting period as compared to the baseline. Emissions intensity decreased by around 15%, from 0.137 tCO₂e per tonne of paper usage in FY2023 to 0.116 tCO₂e per tonne of paper usage in FY2025.

This improvement reflects enhanced energy efficiency, increased utilisation of on-site solar energy, and ongoing operational optimisation efforts in spite of an increase in production activities from the baseline. The reduction in intensity demonstrates the Group's progress in decoupling operational emissions from production activity, supporting its broader objective of improving carbon efficiency across its manufacturing operations.

Table 14: Scope 1 & 2 GHG Emissions Intensity

Scope 1 & 2 GHG Emissions Intensity (using Paper Usage as denominator)	
	0.116 tCO ₂ e/tonne paper usage

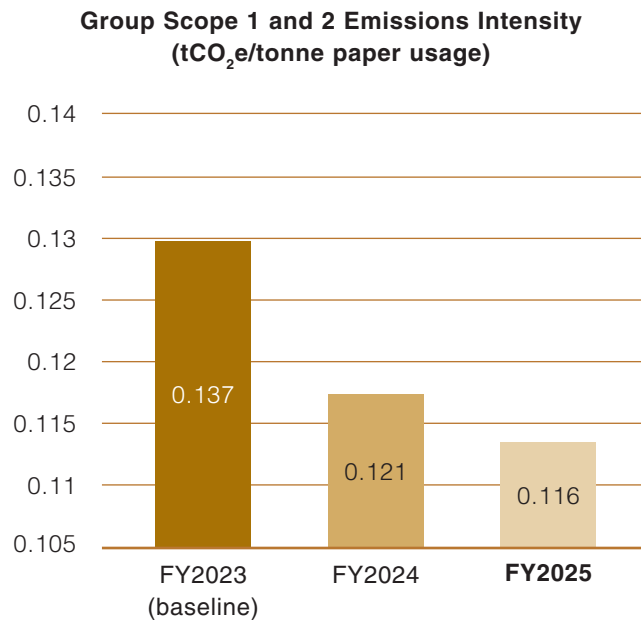


Figure 11: Group Scope 1 and 2 Emissions Intensity from FY2023 to FY2025

Other Significant Air Emissions

[305-6, 305-7]

The Group does not manufacture, import, or export ozone-depleting substances (“**ODS**”) as part of its operations. In Singapore, the Group does not operate any equipment containing hydrochlorofluorocarbons (HCFCs) in line with local regulatory requirements. However, selected China entities continue to operate a limited number of legacy refrigeration and air-conditioning systems containing R22. These systems are subject to regular maintenance and leak prevention controls, and no material releases were identified during the reporting period. While systems to directly measure the quantity of R22 used or emitted are not currently in place, the Group remains committed to phasing out older air-conditioning units and replacing them with R22-free alternatives.

BETTERING THE PLANET

Other significant air emissions arise from the combustion of natural gas used in boilers and production processes. Based on natural gas usage during the reporting period and associated conversion factors (Appendix 10), the Group produced 1.76 tonnes of nitrogen oxides (NOx), while particulate matter (PM), sulphur oxides (SOx), and volatile organic compounds (VOC) produced from natural gas usage are estimated to be relatively insignificant in amount.

These figures reflect emissions associated with natural gas combustion within the Group's operations. The relatively low values are consistent with the scale of natural gas usage during the reporting period. Emissions from other potential sources, where not material or not applicable, are not included in this estimation.

The Group manages air emissions by monitoring fuel consumption, maintaining equipment to ensure efficient operation, and implementing energy efficiency initiatives to reduce overall fuel use. Improvements in energy intensity and increased solar energy adoption indirectly contribute to lowering air pollutant emissions associated with fossil fuel combustion.

The Group remains committed to complying with applicable air emission regulations in Singapore and China, and will continue enhancing monitoring practices and data quality over time.

Targets and Performance

[GRI 3-3e]

Target and KPI

The Group has established a long-term emissions intensity target to reduce GHG emissions per tonne of product volume from the baseline (2023) through to 2033. This replaces the previous target, which did not specify a base year, to enhance the clarity, consistency, and measurability of performance tracking.

Impact on Business Strategy and Financial Performance

Reducing GHG emissions is aligned with global climate mitigation efforts. By reducing emissions across operations, the Group strengthens its ability to respond to climate-related risks, regulatory developments, and evolving stakeholder expectations in the jurisdictions in which it operates.

Decarbonisation efforts reduce the Group's exposure to potential regulatory costs, such as carbon taxes or emissions-related levies, which could otherwise result in additional financial obligations. Lower emissions intensity also mitigates the risk of increased costs when exporting to jurisdictions that impose carbon-related border taxes or restrictions on high-emission products. Over the longer term, improved emissions performance enhances the Group's competitiveness and supports access to new markets and customers that prioritise sustainable and lower-carbon suppliers.

FY2025 Performance Against Target

In FY2025, the Group continued to implement operational and energy-related initiatives that contribute to reducing emissions intensity, including the expanded use of on-site solar energy, improvements in process efficiency, and targeted upgrades to equipment and systems across selected facilities.

While the emissions intensity reduction target is set over a longer time horizon to 2033, the Group has observed early progress through stabilisation and gradual improvement in Scope 1 and 2 emissions per tonne paper usage, as seen in Figure 11.

Performance will continue to be tracked annually, with greater granularity and target calibration as emissions data completeness and methodological consistency are further strengthened. The Group will review and refine its emissions targets on a periodic basis to ensure they remain relevant, measurable, and aligned with business strategy and regulatory developments.

BETTERING THE PLANET

WATER AND EFFLUENTS MANAGEMENT

[GRI 3-3, 303]

Water is a critical resource for both our operations and the communities where we operate. Tat Seng strives to conserve water resources and manage effluents responsibly, ensuring our operations safeguard communities, ecosystems, and long-term sustainability.

Our Approach

As a producer of paper-based packaging, we acknowledge that our water withdrawals and discharges can directly influence local ecosystems, resource availability, and regulatory compliance. Poorly managed water use or effluent discharge can lead to environmental degradation, supply disruptions, reputational damage, and increased operational costs.

The Group's manufacturing operations involve the use of water for processes such as paper handling, cleaning, and general plant operations. As such, Tat Seng may be associated with potential negative impacts related to water consumption and wastewater generation through its operational activities, particularly in locations where water resources may be constrained or subject to regulatory oversight.

Improper management of water use or effluent discharge could contribute to environmental impacts, including stress on local water sources or degradation of water quality if not adequately treated. The Group's water-related impacts may also be influenced by its water suppliers and wastewater treatment service providers, where upstream and downstream water management practices affect overall water efficiency and environmental outcomes. To mitigate these risks, the Group adopts a structured approach to water stewardship that integrates efficiency, conservation, and responsible discharge management.

Our Interactions with Water

[GRI 3-3d, 303-1a, b, c]

The Group primarily draws water from municipal sources to support key operational needs, including manufacturing and printing processes, equipment washing, as well as domestic uses such as drinking and sanitation.

As the Group's water supply is sourced solely from municipal water providers in the jurisdictions where it operates, the Group does not directly extract water from surface water, groundwater, or other natural sources. Given this sourcing arrangement, the Group has not conducted a standalone assessment of water-related impacts at the source level. Internally, the Group focuses on monitoring withdrawal, improving water efficiency, and ensuring compliance with applicable discharge regulations within its operational boundary.

Water withdrawal is monitored through the use of on-site water meters, complemented by routine inspections and preventive maintenance of machinery and pipelines to minimise losses from leaks. Variations or abnormal increases in water usage are reviewed in a timely manner, with appropriate follow-up actions implemented where necessary. Process reviews are also undertaken periodically to identify opportunities for improved water efficiency in our operations.

To support responsible water use, the Group also engages employees through the display of water conservation reminders within our premises. These efforts aim to encourage mindful water usage and reinforce a culture of resource efficiency across daily operations.

Management of Our Water and Effluents Discharge

[GRI 3-3d, 303-2]

Wastewater and effluent are managed through established treatment, monitoring, and discharge procedures designed to meet applicable local regulatory requirements and to minimise potential impacts on surrounding water environments. Controls are implemented at the facility level to ensure that effluent quality meets regulatory standards prior to discharge. These controls include regular internal testing of effluent and third-party testing conducted in accordance with local regulatory requirements, providing an additional layer of verification to ensure compliance and protect water quality.

BETTERING THE PLANET

Some of our key initiatives are as follows:

- In Singapore, industrial wastewater is treated through wastewater treatment plant that enables water to be reused within operations, reducing reliance on fresh water sources.
- HFDS implemented a wastewater reuse initiative in 2024, under which wastewater generated from printing machines and production lines is treated to meet quality requirements and stored in water tanks for reuse in machine cleaning and glue preparation within the corrugating workshop. This initiative enabled industrial wastewater to be reused and resulted in reduced tap water consumption for corrugating operations during the reporting period.
- At TSSZ, an industrial water reuse mechanism enables zero industrial wastewater discharge, reflecting a closed-loop approach to water management and contributing to reduced environmental impact. Industrial effluent is treated via septic tank systems to remove solid waste before being discharged into the municipal sewer network, in accordance with prescribed discharge limits and regulatory requirements.
- At NTTs, industrial wastewater is treated through an internal recycling process that enables water to be reused within operations, reducing reliance on fresh water sources.

Through these measures, the Group seeks to prevent unintended water pollution, enhance water-use efficiency, and reduce its overall water footprint, while supporting responsible effluent management and sustainable water stewardship across its operations.

Our Water Withdrawal, Discharge, and Consumption

[GRI 303-3]

Our monthly water withdrawal is tracked via utility bills and internal metering records. At this stage, detailed figures for water consumption and discharge are not available, as dedicated meters to measure these flows have not been installed. There have been no incidents of non-compliance with any local water-related regulations or standards, including water quality permits, and we aim to maintain our record of full compliance.

As we continue to implement and expand the above water efficiency and reuse initiatives across our operations, the Group has observed a gradual reduction in overall water withdrawal year-on-year. Total water withdrawal decreased slightly from 83.1 megalitre in FY2024 to 82.6 megalitre in FY2025, reflecting the positive impact of enhanced recycling processes, wastewater reuse efforts, and ongoing operational improvements. The data below provides a detailed breakdown of the Group's water withdrawal for the reporting period.

Table 15: Group Water Withdrawal

	FY2023	FY2024	FY2025
Water Withdrawal (MI)	102.8	83.1	82.6

Targets and Performance

[GRI 3-3e, 303-1d]

Target and KPI

The Group maintains a commitment to responsible water stewardship and has set a static target of zero confirmed incidents of non-compliance with wastewater discharge regulations across all operations.

Impact on Business Strategy and Financial Performance

This target supports the Group's operational responsibility to minimise water pollution and ensure that wastewater is managed in accordance with applicable local environmental laws and discharge standards. To ensure compliance across the Group's operations, standard operating procedures for wastewater treatment and discharge that incorporate local regulatory requirements are required. Wastewater management practices are reviewed periodically to maintain regulatory alignment and operational effectiveness.

BETTERING THE PLANET

While proper wastewater management involves upfront and ongoing compliance costs, these investments help mitigate the risk of regulatory penalties, remediation expenses, operational disruptions, and reputational damage that could have a significantly greater financial impact. Maintaining zero non-compliance safeguards the Group's licence to operate, strengthens stakeholder confidence, and supports long-term financial resilience in an environment of increasing environmental oversight.

FY2025 Performance Against Target

During the reporting period, the Group recorded zero confirmed incidents of non-compliance with wastewater discharge regulations, demonstrating continued adherence to regulatory requirements and effective effluent management controls.

WASTE MANAGEMENT

[GRI 3-3, 306-1]

Effective waste management is essential for minimising environmental impact, reducing operational costs, and supporting a circular economy. Tat Seng is committed to ensuring safe, responsible disposal practices to safeguard ecosystems, protect communities, and promote resource circularity.

Our Approach

Poorly managed waste can result in resource inefficiencies, increased emissions from disposal, and regulatory non-compliance. As a producer of paper-based packaging, the majority of our waste arises from paper offcuts and trimmings, alongside smaller quantities of hazardous waste such as residual resin film, used ink containers, and sludge from water treatment.

As a paper packaging manufacturer, Tat Seng may be associated with potential negative environmental impacts if waste is not properly managed, including increased landfill disposal, resource inefficiency, and associated environmental emissions. In addition, waste-related impacts may arise through the Group's relationships with suppliers, logistics partners, and licensed waste collectors, recyclers, or disposal facilities. Ineffective waste handling or improper disposal by third parties could expose the Group to environmental, regulatory, or reputational risks.

The Group seeks to mitigate these potential negative impacts by prioritising waste reduction at source, maximising reuse and recycling, improving process efficiency, training employees, and engaging licensed waste management contractors. These measures aim to improve resource efficiency, and support the Group's broader resource circularity.

Waste Management

[GRI 3-3d, 306-2]

The Group manages waste-related impacts through a structured Environmental Management System ("EMS") that focuses on pollution prevention, waste minimisation at source, and the responsible handling, treatment, and disposal of waste generated from its operations. This approach is designed to reduce environmental risks, protect employee safety, and ensure compliance with applicable waste regulations across all operating locations.

To ensure waste is managed responsibly beyond the Group's operations, the Group engages only licensed third-party waste collectors and treatment providers. In Singapore, waste contractors are verified against the National Environment Agency ("**NEA**") licensing requirements prior to engagement. Similar verification processes are applied at the Group's China operations, where waste service providers are selected based on compliance with local regulatory and governmental licensing requirements. These checks help ensure that waste is treated, transported, and disposed of in accordance with legal and environmental standards.

BETTERING THE PLANET

Operationally, the Group has implemented systematic waste segregation practices to manage different waste streams effectively. Waste generated from production activities, including residual resin films and used ink containers, is classified and separated at source. Hazardous waste is clearly segregated from non-hazardous waste, with further differentiation between recyclable and non-recyclable materials, including hazardous recyclables. Clearly labelled containers and designated storage areas are used to minimise contamination risks, while hazardous waste is registered, tracked, and disposed of in accordance with regulatory requirements.

Given that wastepaper represents the most significant waste stream arising from corrugated packaging production, a dedicated wastepaper management system is in place to maximise recovery and recycling. In parallel, quality management controls and production planning measures are applied to reduce defects, limit overproduction, and minimise avoidable waste generation.

Collectively, these measures reflect the Group's commitment to reducing waste-related impacts, improving resource efficiency, and supporting more sustainable production outcomes.

Waste Generation and Disposal

[GRI 306-3, 306-4]

Based on estimations derived from daily operational activities and the capacity of waste collection bins for other waste streams at each facility, paper waste has been assessed to account for more than 95% of the Group's total waste generated. As such, the waste data disclosed in this report focuses solely on paper waste, which represents the Group's most material waste stream. Accordingly, paper waste generated by the Group is measured onsite and disclosed below.

Consistent with prior years, the Group continues its commitment to recycling all wastepaper generated from its operations. In FY2025, all paper waste was collected by third party waste management companies and transported to recycling facilities selected based on proximity and suitability to each operating location. Accordingly, 22,575 metric tons of paper waste was diverted from disposal to off-site recycling. The Group also produces general waste and hazardous waste. These waste streams are considered to be insignificant in amount as compared to paper waste and were disposed of off-site through third-party waste management companies that have been assessed as suitably licensed and competent to manage and dispose of such waste in accordance with applicable regulatory requirements.

In FY2025, the volume of paper waste generated declined compared to FY2024. This reduction was mainly driven by lower paper consumption in production, corresponding with decreased production activity during the reporting period.

Table 16: Group Total Paper Waste

	FY2023	FY2024	FY2025
Paper Waste Generated (MT)	21,979	23,586	22,575

BETTERING THE PLANET

Targets and Performance

[GRI 3-3e]

Target and KPI

The Group has set a static target of zero confirmed incidents of illegal waste disposal across all operations. This reflects our commitment to responsible waste handling and full compliance with applicable environmental regulations governing waste storage, transport, treatment, and disposal.

Impact on Business Strategy and Financial Performance

To prevent illegal waste disposal, the Group established standard operating procedures for waste segregation, storage, transport, and disposal, taking into account applicable local regulatory requirements in each jurisdiction. Waste management practices are reviewed periodically to ensure continued compliance and operational effectiveness, and the Group engages licensed third-party waste management providers where required to ensure proper handling and disposal of waste streams throughout the value chain.

While responsible waste management may involve higher upfront and recurring costs, including service fees for licensed contractors and compliance monitoring systems, these investments reduce the risk of regulatory penalties, legal liabilities, remediation expenses, and potential operational disruptions. Avoiding non-compliance protects the Group's licence to operate, safeguards its reputation, and mitigates financial exposures that could have a significantly greater impact than proactive compliance costs, thereby supporting long-term business resilience and sustainable growth.

FY2025 Performance Against Target

During the reporting period, the Group recorded zero confirmed incidents of illegal waste disposal, indicating continued adherence to regulatory requirements and the effectiveness of internal waste management controls.

RESPONSIBLE SUPPLY CHAIN

RAW MATERIAL MANAGEMENT

[GRI 2-23a, 2-23b, 2-24, 3-3, 301]

Responsible sourcing of raw materials is essential to protect ecosystems, reduce environmental impact, and support a resilient supply chain. Tat Seng is committed to procuring paper and other materials from sustainable sources, engaging suppliers on ethical practices, and promoting circularity through recycling and resource efficiency.

Our Approach

As a producer of paper-based packaging, paper is a core input to our operations, making sustainable raw material sourcing critical to the Group's long-term resilience. Unsustainable forestry practices and extensive logging can contribute to biodiversity loss, global warming, resource depletion, and heightened regulatory, financial, and reputational risks.

The Group upholds a responsible sourcing approach guided by our Sustainable Procurement Policy and close engagement with suppliers. This approach emphasises compliance with environmental regulations, identification and mitigation of supply chain risks, and the prioritisation of suppliers that demonstrate commitments to sustainable forestry, resource efficiency, and pollution reduction. The recycling and recovery of paper materials further strengthen circularity within our operations. By embedding sustainability into our procurement practices, we aim to secure a resilient, ethical, and environmentally responsible supply chain that supports global climate and biodiversity goals.

All manufacturing sites are certified under the Forest Stewardship Council ("FSC") Chain of Custody ("CoC") scheme, supported by an internal FSC CoC manual that guides our procurement and operational processes. This framework ensures consistent application of FSC requirements across the supply chain. The Group sources paper from FSC-certified suppliers wherever possible, with any non-conforming purchases promptly identified and noted internally. Supplier compliance is further monitored through regular verification against the FSC database. In line with FSC principles and standards governing the sourcing, processing, and sale of paper-based products, the Group is committed to excluding the following practices from its supply chain:

- Illegal logging or the trade in illegal wood or forest products,
- Violation of traditional and human rights in forestry operations,
- Destruction of high conservation values in forestry operations,
- Significant conversion of forests to plantations or non-forest use,
- Introduction of genetically modified organisms in forestry operation, and
- Violation of any of the International Labour Organisation's core conventions.

Raw Materials Consumed for Production

[GRI 301-1]

International forestry bodies such as the Forest Stewardship Council recognise paper as a renewable material due to the regenerative nature of forest resources. Paper is the primary raw material used in the Group's production processes and accounts for the majority (>98%) of total material consumption during the reporting period. While small quantities of starch and water-based ink are also used in the manufacturing process, the weight of raw materials used for production below relates solely to paper, as it constitutes the vast majority of the Group's material inputs.

In FY2025, the Group's paper consumption fell by 4.5% from 274,447 tonnes in FY2024 to 261,966 tonnes in FY2025. This could be attributed to lowered production activity and production volume in the reporting period.

RESPONSIBLE SUPPLY CHAIN

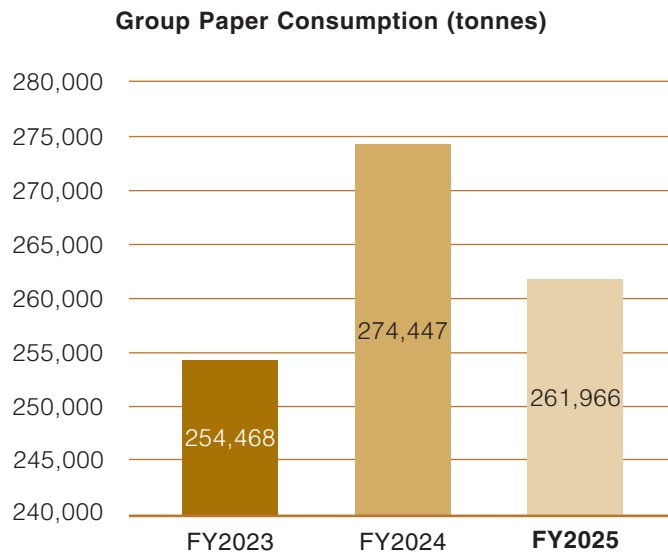


Figure 12: Group Paper Consumption from FY2023 to FY2025

Targets and Performance

[GRI 3-3e]

Target and KPI

The Group has established a long-term target to engage 75% or more FSC-certified suppliers for raw paper procurement over the long term. This target reflects the material importance of paper as a key input to the Group's operations and underscores the Group's commitment to responsible sourcing and sustainable forest management.

Impact on Business Strategy and Financial Performance

The target for FSC-certified suppliers directly informs the Group's procurement strategy and supplier management processes. A defined percentage threshold for FSC accreditation influences the selection and onboarding of new suppliers and shapes the ongoing assessment of existing suppliers through periodic reviews and performance evaluations. This approach supports supply chain resilience, reduces exposure to environmental and reputational risks, and aligns sourcing practices with evolving customer and regulatory expectations.

Prioritising FSC-certified suppliers may result in higher procurement costs due to certification and accreditation premiums. However, these costs may be partially or fully offset by the Group's ability to offer sustainably sourced paper-based products, which can command price premiums and strengthen market differentiation. Over the longer term, responsible sourcing enhances brand value, supports customer retention, and positions the Group to capture growth opportunities in markets that increasingly prioritise certified and traceable materials.

FY2025 Performance Against Target

In FY2025, the Group continued to prioritise engagement with FSC-certified paper suppliers and strengthened internal procurement controls through the application of its FSC Chain of Custody procedures. Supplier verification processes, including regular checks against the FSC platform and internal compliance reviews, were maintained to ensure conformity with FSC requirements.

Consistent with last year, FSC-certified suppliers made up 73% of the Group's raw paper procurement. Progress against this target will continue to be monitored annually, with further refinement of baselines and KPIs as procurement data quality and supplier-level traceability improve. The Group will periodically review and adjust its materials sourcing targets to ensure alignment with business strategy, market conditions, and evolving sustainability expectations.

RESPONSIBLE SUPPLY CHAIN

SUPPLY CHAIN MANAGEMENT

[GRI 2-24, 3-3, 308, 414]

Ensuring sustainability across our supply chain is essential to manage environmental, social, and operational risks. Tat Seng is committed to engaging suppliers and partners to uphold responsible practices, promote ethical labour standards, and minimise environmental impact.

Our Approach

The Group recognises that unsustainable or unethical practices within our supply chain can lead to environmental degradation, labour issues, regulatory non-compliance, and reputational damage. The Group's operations rely on a network of suppliers and service providers for key inputs such as paper and paperboard, logistics, utilities, and other operational services. As a result, the Group may be associated with potential negative environmental and social impacts arising through its business relationships, particularly where suppliers' practices do not adequately manage environmental performance or uphold acceptable labour and ethical standards.

The Group's upstream supplier activities may involve energy-intensive production processes, greenhouse gas emissions, water consumption, waste generation, and fibre sourcing practices that could contribute to deforestation or biodiversity loss if not responsibly managed. These impacts occur outside the Group's direct operational control but may expose the Group to reputational, regulatory, and supply continuity risks.

The Group may also be indirectly linked to risks related to labour practices within the supply chain, including workplace health and safety, fair wages, working hours, and human rights considerations such as child or forced labour and discrimination. Inadequate social practices by suppliers could result in reputational harm, legal exposure, and disruption to business operations.

To mitigate these risks, we actively assess and collaborate with our suppliers, integrating environmental and social considerations into supplier selection, procurement, and ongoing engagement, where appropriate. This includes communicating expectations on regulatory compliance, ethical conduct, and responsible sourcing, as well as progressively strengthening supplier assessment and monitoring practices. These measures support the promotion of responsible business conduct across the supply chain and contribute to the Group's broader sustainability objectives.

Sustainable Procurement Management

[2-24aiii, 3-3d]

Our Sustainable Procurement Policy prioritises suppliers that demonstrate strong environmental performance and operate in a safe, ethical, and socially responsible way, in line with applicable laws and regulations. We also expect our suppliers to reflect the same high standards of integrity and governance that we apply to our own operations.

Suppliers are required to complete a self-assessment questionnaire covering key environmental and social practices as seen below.

Environmental assessment areas include:

- FSC certification
- Implementation of an EMS (e.g., ISO 14001)
- Established environmental policies
- Procedures for handling and disposing of hazardous waste
- Measurement and reporting of GHG emissions
- GHG reduction plans and mitigation measures for climate-related risks

RESPONSIBLE SUPPLY CHAIN

Social assessment areas include:

- Workplace management practices
- Health and safety management systems
- Policies against forced and child labour
- Measures to prevent discrimination and harassment
- Adherence to a code of business conduct
- Sustainable procurement practices

Our requirements are communicated through our Supplier Code of Conduct, which sets out minimum standards for ethical, environmental, and social performance. All new suppliers and business partners must acknowledge and comply with this Code before approval. Selected existing suppliers are required to complete an annual self-assessment and reaffirm their commitment to the Code. Suppliers that fail to meet these requirements or are associated with negative impacts may find their approved status undergoing a review or revoked.

Supplier Environmental and Social Assessment

[GRI 2-24a, 308-1, 308-2, 414-1, 414-2]

Our due diligence begins at the pre-engagement stage. To strengthen oversight of environmental and social risks, new suppliers are required to submit a self-assessment checklist as part of the onboarding process. Regular environmental and social assessments are also carried out for existing suppliers via a self-assessment checklist to support responsible supply chain management. The table below summarises the number of new suppliers screened and the assessment of negative environmental and social impacts within the supply chain.

In FY2025, a total of 12 new suppliers had been screened as part of the onboarding process. Within our supply chain, 106 suppliers were assessed, an 71% increase from FY2024. None were found to have significant actual or potential environmental or social impacts.

Table 17: Disclosure on Supplier Environmental and Social Assessment

Supplier Environmental and Social Assessment		FY2024	FY2025
New Suppliers	Number of New Suppliers	17	13
	Suppliers Screened	10 (59%)	12 (92%)
Assessment of Negative Impact in Supply Chain	Suppliers Assessed	62	106
	Suppliers Flagged	0 (0%)	0 (0%)

RESPONSIBLE SUPPLY CHAIN

Targets and Performance

[GRI 2-24a, 3-3e]

Target and KPI

The Group maintains a zero-tolerance approach towards severe environmental and human rights violations within its supply chain. Accordingly, the Group has set static targets of:

- (i) Zero confirmed cases of environmental violations involving key suppliers; and
- (ii) Zero confirmed cases of severe human rights violations involving key suppliers.

These targets reflect the Group's expectation that key suppliers operate in compliance with applicable laws and align with the Group's standards on ethical conduct, labour practices, and environmental responsibility.

Impact on Business Strategy and Financial Performance

These targets support the Group's broader procurement and risk management strategy by strengthening supply chain governance and promoting responsible sourcing practices. To uphold these standards, the Group integrates environmental and social considerations into supplier selection and evaluation processes, establishes clear supplier expectations, and periodically assesses supplier performance, considering local regulatory requirements in the jurisdictions where suppliers operate. Where necessary, engagement and corrective action processes are implemented to address identified risks.

While enhanced supplier screening, monitoring, and engagement may involve additional administrative effort and due diligence costs, these measures help mitigate the risk of supply chain disruptions, reputational damage, and potential loss of business arising from supplier misconduct. Avoiding severe environmental or human rights violations within the supply chain reduces exposure to legal liabilities, regulatory scrutiny, and customer attrition, thereby safeguarding revenue stability and supporting the Group's long-term financial resilience.

FY2025 Performance Against Target

During the reporting period, the Group recorded zero confirmed cases of severe human rights violations and zero confirmed cases of environmental violations involving key suppliers, demonstrating continued adherence to its responsible sourcing standards and supplier oversight processes.

SUPPORTING PEOPLE AND COMMUNITIES

EMPLOYMENT

[GRI 2-7, 2-8, 2-24, 2-30, 3-3, 401]

Tat Seng is committed to fair employment practices and equitable compensation to attract, retain, and develop a dedicated workforce. We value diversity, inclusion, and respect for human rights, and maintain a zero-tolerance stance on child labour and discrimination.

Our Approach

The Group's operations involve a diverse workforce across manufacturing, logistics, and administrative functions. As such, Tat Seng may be associated with potential negative impacts related to employment practices arising from its operational activities, including risks linked to fair remuneration, working hours, job security, equal opportunity, and workforce wellbeing. We are committed to fair employment practices, recognising that issues such as unfair wages, unsafe working conditions, or limited career development opportunities can lead to high turnover, lower engagement, and challenges in attracting talent.

In addition, employment-related risks may arise through business relationships with contractors and subcontractors engaged to support operational needs. Inadequate employment practices by third parties could expose the Group indirectly to reputational, legal, and operational risks.

To mitigate these risks, we provide competitive compensation and benefits, safe and healthy working environments, and opportunities for growth and development across all our operations in Singapore and China. Our policies also safeguard employee privacy and dignity, ensuring that all staff are treated fairly and respectfully.

Approximately 88% of the Group's employees are covered by collective bargaining agreements. There are no significant differences in employment terms and working conditions between employees covered by collective bargaining agreements and those who are not.

In Singapore, employment practices are aligned with the principles of the TAFEP. For our entities in China, employment management strictly follows relevant labour and union laws and regulations. Across all operations, the Group maintains zero tolerance for child labour, forced labour, and any form of discrimination.

To recognise and motivate employee contributions, a structured performance appraisal framework is in place to define expectations clearly and link rewards to performance outcomes. Policies governing recruitment, onboarding, transfers, and separation are designed to ensure consistency, transparency, and fairness across all stages of the employment lifecycle.

All hiring and appointment processes are guided by clear equal opportunity principles, providing fair access for both new applicants and existing employees. These practices reflect the Group's commitment to fostering an inclusive, respectful, and ethical working environment.

SUPPORTING PEOPLE AND COMMUNITIES

Employee Benefits

[GRI 401-2]

Our diverse compensation, insurance, leave as well as health and medical benefits, generally available to staff in both Singapore and China, are as shown below.

Table 18: List of Employee Benefits

Leave Entitlement	Employment Benefits
Annual leave Medical leave Hospitalisation leave Parental leave Marriage leave Childcare leave Compassionate leave Breastfeeding time-off Examination leave Training leave	Merit-based compensation Provision of safe and healthy working condition Fair disciplinary and dismissal practices
Health and Medical Benefits	Lodging and Accommodation benefits
Medical consultation coverage Occupational health screening Insurance coverage	Employee hostel (China only) Rental subsidy
Business travel benefits	Freedom of Association
Per Diem allowances Outstation allowances	Principles of the Tripartite Alliance for Fair & Progressive Employment Practices (Singapore) Union Law (China)
Retirement Provision	Career Development
Contribution to employee's retirement funds according to local regulations	External and in-house training programmes Facilitation for continued employability

Employee Demographics

[GRI 2-7, 2-8]

To provide a consistent snapshot of the Group's workforce composition, the data below reflects the Group's employee headcount at the end of the reporting period, consistent with methodologies used in the previous reporting years.

To improve alignment with GRI reporting standards, the Group has refined its employee classification. In China, employees are typically engaged on fixed-term contracts, and after completing two consecutive fixed-term contracts with the same employer, they become eligible to request for conversion to permanent employee status. Accordingly, prior year comparative data has been restated to reflect this revised classification. This reclassification reflects only reporting adjustments rather than any shift in the Group's employment practices or commitment to workforce stability.

Additionally, as data collection processes have been strengthened, the Group has expanded its workforce reporting scope to more clearly distinguish between employees and workers who are not employees. In FY2024, a portion of workers previously classified as employees has been reclassified as workers who are not employees. The Group has also expanded the scope of such workers to include catering services staff, transportation and logistics staff, cleaning staff, and security staff. These enhancements can be found in table 19 where the restated FY2024 employee demographic data is presented. The same methodology has

SUPPORTING PEOPLE AND COMMUNITIES

been applied to obtain FY2025 employee demographic data, presented in the same table. This enhances the completeness and transparency of workforce disclosures and supports more accurate understanding of the Group's extended workforce profile. To ensure comparability, any year-on-year movements in employee numbers, new hire rates, and turnover rates are presented against restated FY2024 figures.

As of 31 December 2025, the Group employed a total of 1,013 individuals¹⁴, of which 65% were classified as permanent and 35% as temporary. This represents a slight change from FY2024, where 64% were permanent and 36% were temporary. In addition, full-time employees comprised 99% of the workforce, consistent across FY2024 and FY2025.

Table 19: Employee Composition by Age Group, Region and Employee Category

	FY2024 (Restated)		FY2025	
	Male	Female	Male	Female
Total Number of Board of Directors	5	0	4	1
Total Number of Employees	Local	572	553	361
	Foreigner	86	86	13
Permanent Employees	Local	348	345	224
	Foreigner	79	78	13
Temporary Employees	Local	224	208	137
	Foreigner	7	8	0
Full-Time Employees	Local	565	546	361
	Foreigner	85	85	13
Part-Time Employees	Local	3	3	0
	Foreigner	1	1	0
Non-Guaranteed Hours Employees	Local	4	4	0
	Foreigner	0	0	0
Employees by Length of Service	Less than 5 years	299	283	145
	5 – 10 years	137	126	91
	More than 10 years	229	230	138
Workers who are Not Employees	229		217	

¹⁴ Non-Executive Independent Directors are not considered in the Group's total headcount.

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New Hires and Turnover

[GRI 401-1]

Data on new employee hires and turnover during the reporting period provides insight into workforce renewal, retention trends, and the effectiveness of the Group's employment practices across our operations.

In FY2025, the Group's rate of new hires decreased from 37% in FY2024 to 32% in FY2025. Similarly, the employee turnover rate declined from 40% in FY2024 to 32% in FY2025, reflecting improved workforce stability and retention across the Group's operations.

Table 20: New Hires and Turnover

			FY2024 (Restated)		FY2025	
			Male	Female	Male	Female
New Hires	Age	Under 30 years old	76	42	78	40
		30 – 50 years old	158	48	77	51
		Over 50 years old	38	23	62	14
	Region	Local	258	110	212	105
		Foreigner	14	3	5	0
Employee Turnover	Age	Under 30 years old	70	41	65	38
		30 – 50 years old	175	52	85	47
		Over 50 years old	49	29	72	22
	Region	Local	280	121	219	107
		Foreigner	14	1	3	0

Parental Leave

[GRI 401-3]

All employees were entitled to parental leave. A total of 32 employees took parental leave and had returned to work. Hence, the return to work rate is at 100% for both male and female employees. In FY2024, out of 38 employees who had returned from parental leave, 26 employees who returned were still employed after 12 months. The Group's retention rate is calculated at 88% for male employees and 55% for female employees.

Table 21: Summary of Parental Leave

	FY2024		FY2025	
	Male	Female	Male	Female
Total Number of Employees that were Entitled to Parental Leave	658	374	639	374
Total Number of Employees that Took Parental Leave	20	22	17	15
Total Number of Employees that Returned to Work after Parental Leave ended	16	22	17	15
Total Number of Employees that Returned to Work after Parental Leave ended and were still employed 12 months after their return	14	12	To be disclosed in FY2026 Sustainability Report	
Return to Work Rate			100%	100%
Retention Rate			88%	55%

SUPPORTING PEOPLE AND COMMUNITIES

Targets and Performance

[GRI 3-3e, 2-24]

Target and KPI

The Group upholds fair and responsible employment practices and maintains a zero-tolerance policy towards child labour across all operations, while also promoting workforce stability and long-term employee retention. Accordingly, the Group has set two static targets of:

- (i) Zero confirmed cases of child labour; and
- (ii) Maintain at least 50% of the Group's workforce with a tenure of more than 5 years.

The second target replaces the previous qualitative target relating to the annual review of employee benefits, appraisal processes and promotion pathways, and was introduced to establish a more measurable indicator of workforce stability and employee retention.

Impact on Business Strategy and Financial Performance

The zero child labour target reinforces the Group's commitment to ethical employment practices and responsible workforce management. To uphold this standard, the Group implements formal recruitment and verification procedures, including age verification processes in accordance with local legal requirements. Employment practices are reviewed periodically to ensure continued compliance with labour regulations in Singapore and China, and to align with evolving stakeholder expectations on responsible business conduct.

Maintaining a workforce where at least half of employees have more than five years of tenure also reflects the Group's focus on employee retention, workforce stability, and organisational knowledge continuity. A stable and experienced workforce supports operational efficiency, reduces recruitment and training costs, and enhances productivity through accumulated institutional knowledge and technical expertise.

While maintaining robust hiring controls, retention strategies, and compliance processes requires administrative oversight and internal resources, these measures significantly reduce the risk of regulatory penalties, legal liabilities, and reputational harm. Preventing child labour and fostering workforce stability safeguard the Group's licence to operate, protect relationships with customers and business partners who prioritise responsible sourcing, and support long-term operational stability and financial resilience.

FY2025 Performance Against Target

During the reporting year, the Group recorded zero cases of child labour, demonstrating continued adherence to its employment policies and compliance with applicable labour laws. The Group also continued to maintain a stable workforce, with more than 57% of employees having a tenure of over five years, reflecting effective employee retention and a supportive working environment.

OCCUPATIONAL HEALTH AND SAFETY

[GRI 3-3, 403]

Tat Seng places the health, safety, and well-being of our employees as a top priority. We comply with all relevant safety regulations and foster a culture that prioritises safe work practices and continuous improvement.

Our Approach

The Group's manufacturing and logistics activities involve inherent occupational health and safety ("OHS") risks arising from the use of heavy machinery, material handling equipment, chemicals, and industrial processes. Tat Seng therefore recognises that its operations have a direct link to potential impacts on worker health and safety. Inadequate OHS practices could lead to workplace injuries or illnesses, regulatory breaches, business disruptions, and reputational harm, ultimately affecting productivity and long-term resilience.

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OHS risks may also arise through contractors and service providers working on-site. If their safety practices are insufficient, this could result in injuries, fatalities, operational interruptions, and legal or reputational consequences for the Group. As such, Tat Seng extends its OHS management to all workers present at its sites, including non-employees.

Occupational Health and Safety Management System

[GRI 3-3d, 403-1, 403-8]

The Group has established an OHS Management System to manage the potential negative impacts that could arise from OHS risks. The OHS Management System applies across all operations and covers all workers on-site, including Tat Seng employees and workers who are not employees. This provides oversight, accountability, and continuous improvement of OHS practices, with the aim of maintaining a safe, healthy, and resilient work environment.

Hazard and Risks Identification

[GRI 403-2, 403-3, 403-4, 403-9d, 403-10c]

In Singapore, a Workplace Safety and Health (“**WSH**”) Officer oversees compliance with the Workplace Safety and Health Act and Work Injury Compensation Act, supported by a WSH Committee that meets monthly to review incidents, risk assessments, and improvement actions. The WSH Committee, comprising of representatives from the management and workers, collaborates with departmental supervisors to conduct regular reviews of risk assessments following the principles of hierarchy of controls, ensuring that foreseeable work-related hazards are identified and that suitable control measures remain effective. Hazards are identified through regular workplace inspections, risk assessments, machinery and process reviews, and feedback from workers received through the monthly WSH meetings. Risk assessments are conducted by supervisors, safety officers, and committee members who have received formal training in hazard identification and risk evaluation.

In China, each operating entity has established safety committees responsible for complying with national occupational health and safety regulations, developing occupational disease prevention plans, and regularly reviewing safety performance. Risk identification and control are supported by structured safety evaluation systems, including performance-based safety assessments, formal risk grading and control frameworks, hazard inspection checklists, and documented risk control lists. Qualified third-party organisations are engaged, where appropriate, to conduct professional testing and assessment of occupational hazard factors such as dust and noise. Employees are provided with formal channels to report hazards and are authorised to remove themselves from dangerous situations in the event of imminent risk. Safety information, hazard testing results, and corrective actions are communicated through established internal mechanisms to promote transparency and worker involvement.

Worker Feedback and Training

[GRI 403-2, 403-4, 403-5]

The Group places strong emphasis on engaging workers in occupational health and safety matters through regular communication, consultation, and training. In addition to risk assessments, employees are encouraged to raise safety concerns through their supervisors or the WSH Committee, and they may remove themselves from unsafe situations without fear of reprisals. The Group’s open whistleblowing channel and monthly WSH meetings also serve as platforms for hazard reporting. More information on the whistleblowing channel can be found under “Commitments to Address and Remediate Negative Impacts” section above. Incidents, near-misses, and unsafe conditions are investigated by designated personnel, with root causes identified and corrective actions implemented. Findings are reviewed by management and relevant committees, and lessons learned are integrated into training, procedures, and system reviews to strengthen the overall OHS management system.

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A range of safety training programmes is provided for both new and existing employees, tailored to the nature of their roles and specific workplace risks. In Singapore, training includes general safety induction for new and existing employees, specialised safety training for forklift drivers, and safety briefings for employees who are promoted to more senior roles with greater responsibilities. The Group also practises the 5S concept to maintain a tidy, clean, and safe working environment. In China, employees receive safety training upon onboarding, are required to pass examinations before commencing work, and are briefed on procedures for work injury treatment and compensation related to work-related injuries or incidents, including violence occurring during working hours.

Mitigation of OHS Risk for All Workers

[GRI 403-6, 403-7, 403-10]

All employees, contractors, and vendors, are briefed on site safety rules and the proper use of personal protective equipment (“**PPE**”) before entering operational areas. Contractors engaged to work on-site are also required to present valid permits and submit declarations to ensure they are suitable and fit to perform the assigned tasks safely. Additionally, job-specific risk notices and emergency response measures, occupational hazard warning signs, and hazard notification cards are posted at workstations. These measures help ensure that everyone on-site, including both Tat Seng employees and non-employees, understands their safety obligations and actively contributes to a safe and healthy working environment.

Table 22: Summary of Scope Covered by OHS Management System

Singapore Segment		China Segment	
1	Safety training for new and existing employees	1	Safety training for new and existing employees, and examination before commencement of work
2	Provision of safe equipment and tools, safety shoes, PPE and earplugs	2	Provision of protective gear according to national standard
3	Practise the concept of 5S to maintain a tidy, clean and safe working environment	3	Design and examination of new or re-development by higher management before commencement of work
4	Monthly safety check/inspection to identify potential safety threat and fire hazard areas, and implementation of corrective/preventive actions	4	Monthly safety inspection to identify safety concern, report findings in monthly safety committee meeting
5	Accident Action Plan to ensure injuries on all employees are taken care and treated during accident follow by findings of preventive measures	5	Prevention and treatment programmes for major disaster and accidents, and implementation of timely reporting for accident
6	Arson Prevention Plan to identify potential threats and formulate protection measures	6	Display of health hazard warning at hazardous areas
7	Fire Emergency Plan for orderly evacuation	7	Good ventilation at areas with dust, ink and electric welding
8	Chemical Emergency Plan for safe purchase, handling, storage and use of chemical to safeguard the environment and employees	8	Health screening to check for occupational disease in new, existing and exiting employees
9	Annual hearing test and chest x-ray for Tuberculosis	9	Work injury treatment and payout covering work-related injury, violence during working hour

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Singapore Segment		China Segment	
10	Safety training for Forklift Drivers	10	Certified training for specialised roles such as forklift operations, welding, and electrical work, with safety component
11	Safety training for employees promoted to a more senior position		
12	In-Place Protection Plan to facilitate an enclosed space in the building to safeguard against hazardous gas release		

Across the Group, efforts are ongoing to better align occupational health and safety practices, including standardising training content, strengthening hazard reporting mechanisms, and encouraging knowledge sharing across locations. These initiatives go beyond regulatory compliance and support the development of a proactive, prevention-oriented safety culture.

Work-related Injuries

[GRI 3-3a, 3-3d, 403-2, 403-9]

Work-related injury hazards across the Group are closely linked to the nature of operational activities. In Singapore and China, the most common injuries are sprains and lacerations caused by the operation of equipment and machinery, and traffic-related accidents. Understanding these site-specific risk profiles enables the Group to tailor its safety controls, training, and preventive measures to address the most critical risks at each location, including hazards that could potentially contribute to high-consequence injuries such as fatalities. The Singapore Segment also provides Group Personal Accident Insurance for accidents and Work Injury Compensation Insurance for work-related injuries to all employees, offering financial assistance in the event of a work-related injury. In China, all employees are covered by Employers' Liability Insurance, ensuring protection in the event of work-related incidents.

During the reporting year, the Group recorded one work-related accidental fatality at HFDS due to a lapse in the enforcement of Standard Operating Procedures. The Group has since strengthened its safety policies, conducted awareness campaigns, and provided targeted training and guidance on proper safety practices. Timely support and care were also extended to the affected employees and their families, reflecting the Group's commitment to the well-being of its people.

Heads of Departments across all entities receive ongoing training to strengthen their ability to assess and manage work-related incidents, improve investigation and response procedures, and implement measures to prevent recurrence. Through prevention, monitoring, and continuous improvement, the Group strives to reduce accidents, protect employees and property, and maintain confidence in workplace safety across the organisation.

The Group has taken steps to investigate the incident, review existing safety controls, and strengthen safety procedures, training, and supervision where necessary. The Group continues to emphasise compliance with safety regulations, incident reporting, and preventive measures to minimise risks to employees and contractors. These efforts aim to reinforce a strong safety culture, reduce the likelihood of future incidents, and protect the wellbeing of all workers.

In FY2025, there were zero cases of work-related injury for workers who are not employees.

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Table 23: Disclosure on Work-Related Injuries

Employees	FY2024	FY2025
Number of fatalities caused by work-related injuries	0	1
Rate of fatalities by work-related injuries	–	0.09%
Number of recordable work-related injuries	20	22
Rate of recordable work-related injuries ¹⁵	1.61%	1.90%
Number of hours worked	2,486,145	2,317,520

Work-related Ill Health

[GRI 403-3, 403-6, 403-10]

Tat Seng recognises that protecting employees from work-related ill health is essential to safeguarding their well-being and sustaining productivity. The main work-related ill health risks are associated with noise exposure, dust, chemicals, and high-temperature environments. In Singapore, cases mainly relate to employee exposure to noise from machinery. Control measures include implementing practicable noise reduction measures, maintaining machinery to reduce noise at source, and providing suitable hearing protection alongside regular training. Employees are also offered annual hearing tests and chest X-ray screenings to identify potential hearing impairment and detect tuberculosis at an early stage.

In China, similar risks are observed. Occupational health concerns are primarily related to noise, with management of these risks guided by national occupational disease prevention regulations. Actions include mandatory use of earplugs and regular monitoring of noise levels. At TJDS, risks extend to hearing loss, chemical burns, heat stress, and dust-related respiratory conditions. Controls include upgrading and replacing PPE, improving ventilation and humidity control to reduce dust, modifying processes to lower equipment noise, and enhancing ventilation and cooling in high-temperature areas. Annual medical examinations and individual health records are also maintained. The Group provides Employer's Liability Insurance for employees and Public Liability Insurance for workers who are not employees.

No cases of work-related ill health have occurred in the reporting period for both workers and workers who are not employees.

Targets and Performance

[GRI 3-3e]

Target and KPI

The Group has set a static OHS target of zero fatalities across all operations. This reflects the Group's commitment to preventing high-consequence incidents and ensuring that every employee, contractor, and visitor benefits from a safe working environment.

Impact on Business Strategy and Financial Performance

Embedding worker wellbeing into business strategy supports a caring and responsible workplace culture, where people feel protected, respected, and supported. This strengthens trust, engagement, and retention, and enables employees to perform effectively and confidently. To achieve this, the Group develops standard operating procedures, provides OHS training to all on-site personnel, including employees and non-employee workers, and invests in personal protective equipment (PPE), including regular replacement and upgrades. A precautionary approach is applied to mitigate risks before accidents occur, reinforcing proactive safety management. By placing safety and wellbeing at the centre of decision-making, the Group reinforces its long-term commitment to being a responsible employer and building a resilient organisation.

¹⁵ Rate of recordable work-related injuries = (Number of recordable work related)/(Number of hours worked) × 200,000

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Achieving low or zero rates of serious injuries and fatalities reduces the Group's exposure to financial and legal liabilities, including compensation costs, regulatory penalties, and litigation. It also minimises productivity losses arising from lost man-hours, work stoppages, and operational disruptions. While achieving this target requires ongoing investment in training, PPE, and system improvements, these measures are essential to sustaining a safe, resilient, and responsible workplace.

FY2025 Performance Against Target

During the reporting period, the Group recorded one fatal workplace accident. The incident was investigated in accordance with internal procedures and regulatory requirements, and corrective and preventive actions were implemented to strengthen controls, enhance training, and reduce the risk of recurrence. The Group remains committed to its zero-fatality objective and will continue to reinforce its safety management systems and on-site supervision.

TRAINING AND EDUCATION

[GRI 3-3, 404]

Tat Seng regards its employees as the Group's most valuable asset and is committed to nurturing their growth through structured training and development.

Our Approach

In a manufacturing environment, gaps in technical, safety, or operational training could increase the risk of errors, accidents, production inefficiencies, and quality issues. In addition, limited access to training and development opportunities may affect employee engagement, retention, and career progression. Without continuous learning, our workforce may struggle to adapt to evolving industry demands, resulting in reduced productivity, weaker innovation, and challenges in attracting and retaining talent. As such, we may be associated with potential negative impacts arising from insufficient training coverage or misalignment between training programmes and operational requirements.

To address these potential risks, we provide comprehensive training programmes designed to enhance knowledge, skills, and adaptability. Our training management policies are tailored to the needs of each subsidiary: new employee programmes focus on onboarding, safety, and cultural integration, while continuing education for existing employees strengthens efficiency, communication, and problem-solving skills. Through these initiatives, Tat Seng empowers employees to thrive in their roles and contribute meaningfully to the Group's long-term success.

Training, Development, and Transition Assistance Programmes

[404-2]

To support employee development in a systematic manner, management carries out periodic training needs assessments to identify skills gaps and development opportunities across the workforce. Findings from these assessments, together with inputs from individual departments, are consolidated by the Human Resources team into a Company Master Training Plan (CMTTP). This plan is reviewed twice a year with department heads to track implementation and ensure it remains aligned with business priorities.

Employees are also encouraged to submit training requests that could support their job requirements and career development, with such requests assessed by Human Resources. Where possible, internal training resources are leveraged before external providers are engaged. Through this structured and responsive approach, the Group reinforces a culture of continuous learning and builds employee capabilities to support long-term organisational success.

SUPPORTING PEOPLE AND COMMUNITIES

Table 24: Disclosure on Employee Training and Programmes

Singapore Segment	China Segment
<p>Consists of four training categories:</p> <ul style="list-style-type: none"> Academic programme that leads to higher qualification Non-academic programme that leads to acquisition of more learning experience knowledge of skills Internal training conducted within company's premises by company's or external trainers External training comprises of courses, seminars and workshops by external training organisations or institute of higher learning 	<p>Covers internal and external training as planned in prior year based on employees' training requirements, subsidiaries strategic directions and employees' feedback</p> <p>Training in the areas of quality, environmental, FSC and production safety management</p> <p>Vocational and quality management training for new hires in the production department</p>
<p>Covers Forklift Course, Occupational First Aid, Workforce Skills Qualifications, Professional Diploma in Leadership and Diploma in Business Management, Robotic Automation, Boiler Attendant, Sustainability Assurance, Supervisory Management Skill, and Fire Emergency Response courses</p>	
<p>Includes training sponsorship and examination leave</p>	<p>Includes training sponsorship and examination leave</p>

To support continued employability and the responsible management of retirement or termination, the Group encourages employees to make use of relevant external resources and guidance. This includes sharing information on available support channels, as well as training and skills upgrading programmes provided by government agencies and recognised institutions. These initiatives help employees enhance their skills, remain adaptable in a changing labour market, and better prepare for career transitions where applicable.

Average Training Hours and Appraisal Coverage

[GRI 3-3e, 404-1, 404-3]

Average training hours for Board members are not disclosed, as the Group does not centrally track all training attended by individual Board members. For management staff, average training hours in FY2025 were 17 hours for male employees and 17 hours for female employees. For general staff, average training hours were 21 hours for male employees and 23 hours for female employees.

During the reporting period, 100% of employees received regular performance and career development reviews, consistent with prior years.

SUPPORTING PEOPLE AND COMMUNITIES

Table 25: Disclosure on Average Hours of Training and Percentage of Employees Receiving Regular Performance and Career Development Reviews

		Male	Female
Average Hours of Training per Employee	Management	17	17
	General Staff	21	23
Percentage of employees receiving regular performance and career development review	Board of Directors		
	Management	100%	
	General Staff	100%	

Targets and Performance

[3-3e]

Target and KPI

The Group has set a target to ensure that 100% of new hires complete induction training. This onboarding programme provides employees with essential knowledge on workplace policies, operational procedures, and health and safety requirements, supporting their effective integration into the Group's operations.

This target replaces the previous training plan revision target, as it provides a clearer and more measurable indicator of training coverage and effectiveness at the onboarding stage.

The key performance indicator used to track progress is the percentage of new employees who complete induction training, with a goal of maintaining full completion across all new hires.

Impact on Business Strategy and Financial Performance

The Group's commitment to induction training is aligned with its strategy of developing a capable, skilled, and safety-conscious workforce. Ensuring that all new employees receive consistent onboarding helps strengthen operational readiness, reduce workplace risks, and improve overall productivity from the start of employment.

A well-trained workforce contributes directly to improved efficiency, higher quality outputs, and reduced losses from errors, rework, or production scrap. While investments in training require dedicated resources, these costs are viewed as strategic investments that support long-term operational resilience and financial performance.

FY2025 Performance Against Target

In FY2025, the Group achieved 100% completion of induction training for all new hires, reflecting its continued focus on structured onboarding and workforce preparedness.

The Group will continue to monitor induction training completion annually and refine onboarding programmes to ensure alignment with evolving operational needs and employee development priorities.

APPENDIX

APPENDIX 1: GRI CONTENT INDEX

Statement of use	Tat Seng Packaging Group Ltd. has reported in accordance with GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	
GRI 2: General Disclosures 2021	2-1 Organisational details		About Tat Seng Packaging Group Ltd [Page 2]	
	2-2 Entities included in the organisation's sustainability reporting		Organisational Details [Page 4]	
	2-3 Reporting period, frequency and contact point			Reporting Period and Frequency [Page 5]
				Approval and Publication [Page 5]
				Feedback [Page 6]
	2-4 Restatements of information		Restatement of Information [Page 6]	
	2-5 External assurance		External Assurance and Internal Review [Page 6]	
	2-6 Activities, value chain and other business relationships		About Tat Seng Packaging Group Ltd [Page 2]	
	2-7 Employees		Employee Demographics [Page 49-50]	
	2-8 Workers who are not employees		Employee Demographics [Page 49-50]	
	2-9 Governance structure and composition			Sustainability in the Board [Page 8]
				Annual Report [Page 25-29]
	2-10 Nomination and selection of the highest governance body		Sustainability in the Board [Page 8-9]	
2-11 Chair of the highest governance body		Sustainability in the Board [Page 8]		
2-12 Role of the highest governance body in overseeing the management of impacts			Sustainability in the Board [Page 8]	
			Sustainability Governance and Leadership [Page 10]	
			Stakeholder Inclusiveness [Page 14-15]	
2-13 Delegation of responsibility for managing impacts			Materiality Assessment [Page 16-18]	
			Sustainability Governance and Leadership [Page 10-11]	
			Policies and Practices [Page 12]	

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GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)
2-14 Role of the highest governance body in sustainability reporting			Approval and Publication [Page 5]
			Sustainability in the Board [Page 8]
			Sustainability Governance and Leadership [Page 10-11]
			Materiality Assessment [Page 16]
2-15 Conflicts of interest			Prevention of Conflict of Interest [Page 9-10]
			Annual Report [Page 14-42]
2-16 Communication of critical concerns			Sustainability Governance and Leadership [Page 10-11]
2-17 Collective knowledge of the highest governance body			Sustainability in the Board [Page 8]
2-18 Evaluation of the performance of the highest governance body			Evaluation of the Board's Performance [Page 9]
2-19 Remuneration policies		2-19b: Not applicable as the current remuneration policies are not linked to the Group's ESG performance.	Remuneration Policies [Page 9]
2-20 Process to determine remuneration			Remuneration Policies [Page 9]
2-21 Annual total compensation ratio		Information undisclosed due to confidentiality reasons, to prevent upward pressure from market competition.	
2-22 Statement on sustainable development strategy			Message from the Board [Page 7]
2-23 Policy commitments			Policies and Practices [Page 12-13]
			Raw Material Management [Page 43]
2-24 Embedding policy commitments			Policies and Practices [Page 12-13]
			Anti-Corruption [Page 25-27]
			Supply Chain Management [Page 45-47]
			Employment [Page 48, 52]
2-25 Processes to remediate negative impacts			Policies and Practices [Page 12]
			Commitments to Address and Remediate Negative Impacts [Page 14]
2-26 Mechanisms for seeking advice and raising concerns			Policies and Practices [Page 12]
			Commitments to Address and Remediate Negative Impacts [Page 14]

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GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)
	2-27 Compliance with laws and regulations		Policies and Practices [Page 12-13]
	2-28 Membership associations		Membership and Associations [Page 2-3]
	2-29 Approach to stakeholder engagement		Stakeholder Inclusiveness [Page 14-15]
	2-30 Collective bargaining agreements		Employment [Page 48]
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Sustainability Governance and Leadership [Page 10-11] Materiality Assessment [Page 16-18]
	3-2 List of material topics		Materiality Assessment [Page 18]
	3-3 Management of material topics		Please refer to respective chapters of material topics
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics		Economic Performance [Page 24-25]
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Economic Performance [Page 24-25]
	201-2 Financial implications and other risks and opportunities due to climate change	201-2v: Information currently unavailable as the Group continues to assess and quantify the financial implications of implementing certain climate-related initiatives and adaptation measures.	Climate-Related Risks and Opportunities [Page 19-23]
	201-3 Defined benefit plan obligations and other retirement plans	201-3(a), (b), and (c): Not applicable as Tat Seng does not have a fund for pension liabilities.	Economic Performance [Page 25]
	201-4 Financial assistance received from government		Economic Performance [Page 25]
Anti-Corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics		Anti-Corruption [Page 25-27]
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Information unavailable as Tat Seng is still in the process of developing an anti-corruption risk assessment framework, expected to be completed in FY2026.	
	205-2 Communication and training about anti-corruption policies and procedures		Anti-Corruption [Page 25-26]
	205-3 Confirmed incidents of corruption and actions taken		Anti-Corruption [Page 27]

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GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics		Raw Material Management [Page 43-44]
GRI 301: Materials 2016	301-1 Materials used by weight or volume		Raw Material Management [Page 43-44]
	301-2 Recycled input materials used	Information unavailable as Tat Seng currently does not collect this data from suppliers. Tat Seng will assess the feasibility of engaging suppliers to obtain this information in future.	
	301-3 Reclaimed products and their packaging materials	Not applicable as Tat Seng had not recalled or reclaimed any products in this reporting period.	
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics		Energy and GHG Emissions Management [Page 28-32]
GRI 302: Energy 2016	302-1 Energy consumption within the organisation		Energy and GHG Emissions Management [Page 29-30]
	302-2 Energy consumption outside of the organisation	Information unavailable as Tat Seng currently does not collect this data outside of its operations. Moving forward, the Group will assess the most material energy-related categories and the feasibility of working with key suppliers to improve data availability.	
	302-3 Energy intensity		Energy and GHG Emissions Management [Page 30-31]
	302-4 Reduction of energy consumption		Energy and GHG Emissions Management [Page 29-30]
	302-5 Reductions in energy requirements of products and services	Not applicable as Tat Seng does not manufacture energy-consuming products.	
Water and Effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics		Water and Effluents Management [Page 38-40]
GRI 303: Water and Effluents 2016	303-1 Interactions with water as a shared resource		Water and Effluents Management [Page 38-40]
	303-2 Management of water discharge-related impacts		Water and Effluents Management [Page 38-39]
	303-3 Water withdrawal	303-3(b) and (c): Not applicable as Tat Seng sources water exclusively from municipal water providers and does not have direct interaction with water bodies at the source level.	Water and Effluents Management [Page 39]
	303-4 Water discharge	Information unavailable as systems to measure discharge and consumption volumes are currently not in place. The Group will evaluate the implementation of such systems in future reporting periods.	
	303-5 Water consumption		

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GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics		GHG Emissions [Page 32-37]	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Energy and GHG Emissions Management [Page 29] GHG Emissions [Page 29-35]	
	305-2 Energy indirect (Scope 2) GHG emissions		Energy and GHG Emissions Management [Page 29] GHG Emissions [Page 29-35]	
	305-3 Other indirect (Scope 3) GHG emissions		Energy and GHG Emissions Management [Page 29] GHG Emissions [Page 29-35]	
	305-4 GHG emissions intensity		GHG Emissions [Page 36]	
	305-5 Reduction of GHG emissions		Energy and GHG Emissions Management [Page 29] GHG Emissions [Page 33-35]	
	305-6 Emissions of ozone-depleting substances (ODS)	Information currently unavailable. The Group remains committed to phasing out older air-conditioning units and replacing them with R22-free alternatives where possible.		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		GHG Emissions [Page 37]	
	Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics		Waste Management [Page 40-42]	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Waste Management [Page 40-41]	
	306-2 Management of significant waste-related impacts		Waste Management [Page 40]	
	306-3 Waste generated		Waste Management [Page 41]	
	306-4 Waste diverted from disposal	306-4(b) and (d): Information unavailable for general and hazardous waste streams as they were deemed insignificant in quantity and therefore not considered material for separate quantitative disclosure. Such waste has been disposed of through third-party waste management companies that have been assessed as suitably licensed and competent to handle, treat, and dispose of waste in accordance with applicable regulatory requirements.		Waste Management [Page 41]
	306-5 Waste directed to disposal	Not applicable as all material waste (paper) generated by the Group was recycled.		
Supplier Environmental Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics		Supply Chain Management [Page 45-47]	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Supply Chain Management [Page 46-47]	
	308-2 Negative environmental impacts in the supply chain and actions taken		Supply Chain Management [Page 46-47]	

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GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics		Employment [Page 48-52]
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Employment [Page 51]
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Employment [Page 49]
	401-3 Parental leave		Employment [Page 51]
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics		Occupational Health and Safety [Page 52-57]
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Occupational Health and Safety [Page 53]
	403-2 Hazard identification, risk assessment, and incident investigation		Occupational Health and Safety [Page 53]
	403-3 Occupational health services		Occupational Health and Safety [Page 53, 56]
	403-4 Worker participation, consultation, and communication on occupational health and safety		Occupational Health and Safety [Page 53]
	403-5 Worker training on occupational health and safety		Occupational Health and Safety [Page 53-54]
	403-6 Promotion of worker health		Occupational Health and Safety [Page 54-56]
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Occupational Health and Safety [Page 54-55]
	403-8 Workers covered by an occupational health and safety management system		Occupational Health and Safety [Page 53]
	403-9 Work-related injuries		Occupational Health and Safety [Page 53-56]
	403-10 Work-related ill health		Occupational Health and Safety [Page 53-56]
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics		Training and Education [Page 57-59]
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Training and Education [Page 58-59]
	404-2 Programs for upgrading employee skills and transition assistance Programs		Training and Education [Page 57-58]
	404-3 Percentage of employees receiving regular performance and career development reviews		Training and Education [Page 58-59]
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics		Supply Chain Management [Page 45-47]
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Supply Chain Management [Page 46-47]
	414-2 Negative social impacts in the supply chain and actions taken		Supply Chain Management [Page 46-47]

APPENDIX

APPENDIX 2: SASB CONTENT INDEX

Table A. Sustainability Disclosure Topics & Metrics

TOPIC	METRIC	CODE	PAGE REFERENCE/ REMARKS
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	RT-CP-110a.1	GHG Emissions [Page 32-34]
	Discussion of long – and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	RT-CP-110a.2	GHG Emissions [Page 32, 37]
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx (3) volatile organic compounds (VOCs), and (4) particulate matter (PM)	RT-CP-120a.1	GHG Emissions [Page 36-37]
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable and (4) total self-generated energy	RT-CP-130a.1	Energy and GHG Emissions Management [Page 29-30]
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	RT-CP-140a.1	Water and Effluents Management [Page 39]
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RT-CP-140a.2	Water and Effluents Management [Page 38-39]
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	RT-CP-140a.3	Water and Effluents Management [Page 40]
Waste Management	Amount of hazardous waste generated, percentage recycled	RT-CP-150a.1	Information unavailable as hazardous waste streams were deemed insignificant in quantity and therefore not considered material for separate quantitative disclosure.
Product Safety	(1) Number of recalls issued, (2) total units recalled	RT-CP-250a.1	Topics not selected for reporting
	Discussion of process to identify and manage emerging materials and chemicals of concern	RT-CP-250a.2	
Product Lifecycle Management	Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content	RT-CP-410a.1	
	Revenue from products that are reusable, recyclable, or compostable	RT-CP-410a.2	
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	RT-CP-410a.3	
Supply Chain Management	Total wood fibre procured; percentage from certified sources	RT-CP-430a.1	Raw Material Management [Page 44]
	Total aluminium purchased; percentage from certified sources	RT-CP-430a.2	Not applicable

APPENDIX

Table B. Activity Metrics

ACTIVITY METRIC	CODE	PAGE REFERENCE/ REMARKS
Amount of production, by substrate ²	RT-CP-000.A	Information unavailable
Percentage of production as: (1) paper/wood, (2) glass, (3) metal, and (4) plastic	RT-CP-000.B	Information unavailable
Number of employees	RT-CP-000.C	Employment [Page 50]

APPENDIX 3: TCFD CONTENT INDEX

Details of Four Thematic Areas	Recommended Disclosure	Page number(s) and/or URL(s)
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	Climate-Related Risks and Opportunities [Page 19]
	b) Describe management's role in assessing and managing climate related risks and opportunities.	Climate-Related Risks and Opportunities [Page 19]
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Climate-Related Risks and Opportunities [Page 20-21]
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Climate-Related Risks and Opportunities [Page 20-21]
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate-Related Risks and Opportunities [Page 19-21]
Risk Management	a) Describe the organisation's processes for identifying and assessing climate related risk.	Climate-Related Risks and Opportunities [Page 19]
	b) Describe the organisation's processes for managing climate related risks.	Climate-Related Risks and Opportunities [Page 22-23]
	c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.	Climate-Related Risks and Opportunities [Page 19-23]

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	Details of Four Thematic Areas	Recommended Disclosure	Page number(s) and/or URL(s)
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate-Related Risks and Opportunities [Page 22] Please refer to respective chapters of material topics
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	GHG Emissions [Page 32-35]
		c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	Climate-Related Risks and Opportunities [Page 22] Please refer to respective chapters of material topics

APPENDIX 4: IFRS S2 CONTENT INDEX

IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
Governance			
IFRS S2-6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
	(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).		Sustainability in the Board [Page 8] Sustainability Governance and Leadership [Page 10-11]
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.		Sustainability in the Board [Page 8]
	(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.		Sustainability Governance and Leadership [Page 10-11]
	(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.		Message from the Board [Page 7]
	(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Not applicable	

APPENDIX

IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
IFRS S2-6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.		Sustainability Governance and Leadership [Page 10-11]
	(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.		Sustainability Governance and Leadership [Page 10-11]
Strategy			
IFRS S2-9(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		Climate-Related Risks and Opportunities [Page 19-23]
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.		Climate-Related Risks and Opportunities [Page 19-23]
IFRS S2-9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.		Climate-Related Risks and Opportunities [Page 23]
IFRS S2-9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.		Climate-Related Risks and Opportunities [Page 20-21]
IFRS S2-9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.		Climate-Related Risks and Opportunities [Page 23]
Climate-related risks and opportunities			
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		Climate-Related Risks and Opportunities [Page 20-22]
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.		Climate-Related Risks and Opportunities [Page 20-22]
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.		Climate-Related Risks and Opportunities [Page 20-22]
IFRS S2-10(d)	How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		Climate-Related Risks and Opportunities [Page 20-22]

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IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
Business Model and Value Chain			
IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.		Climate-Related Risks and Opportunities [Page 20-23]
IFRS S2-13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.		Climate-Related Risks and Opportunities [Page 20-23]
Strategy and Decision-Making			
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:		Climate-Related Risks and Opportunities [Page 19-23] Please refer to respective chapters of material topics
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.		Climate-Related Risks and Opportunities [Page 22-23]
	(ii) current and anticipated direct mitigation and adaptation efforts.		Climate-Related Risks and Opportunities [Page 22-23]
	(iii) current and anticipated indirect mitigation and adaptation efforts.		Climate-Related Risks and Opportunities [Page 22-23]
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Not applicable	
	(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described.		Please refer to respective chapters of material topics
IFRS S2-14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).	Information unavailable	
IFRS S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14(a).		Climate-Related Risks and Opportunities [Page 22-23]
Financial Position, Financial Performance and Cash Flows			
IFRS S2-15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period.		Climate-Related Risks and Opportunities [Page 20]
IFRS S2-15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning.		Climate-Related Risks and Opportunities [Page 20-21]
IFRS S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Information unavailable	

APPENDIX

IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
IFRS S2-16(b)	The climate-related risks and opportunities identified in for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Not applicable	
IFRS S2-16(c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		Energy and GHG Emissions Management [Page 31] GHG Emissions [Page 37]
	(i) Its investment and disposal plans, including plans the entity is not contractually committed to.	Information unavailable	
	(ii) Its planned sources of funding to implement its strategy.	Information unavailable	
IFRS S2-16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Information unavailable	
Climate Resilience			
IFRS S2-22 (a)	The entity's assessment of its climate resilience as at the reporting date, including:		
	(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.		Climate-Related Risks and Opportunities [Page 23]
	(ii) The significant areas of uncertainty considered in the entity's assessment of its climate resilience.	Information unavailable	
	(iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:		
	(1) The availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities.		Climate-Related Risks and Opportunities [Page 22]
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets.		Climate-Related Risks and Opportunities [Page 22] Energy and GHG Emissions Management [Page 28-29] GHG Emissions [Page 32-33]
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.		Energy and GHG Emissions Management [Page 28-37]

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IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
IFRS S2-22 (b)	How and when the climate-related scenario analysis was carried out, including the information about:		
	(i) The inputs the entity used, including:		
	(1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios.		Climate-Related Risks and Opportunities [Page 19]
	(2) Whether the analysis included a diverse range of climate-related scenarios.		Climate-Related Risks and Opportunities [Page 19]
	(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.		Climate-Related Risks and Opportunities [Page 19]
	(4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.		Climate-Related Risks and Opportunities [Page 19]
	(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.		Climate-Related Risks and Opportunities [Page 19]
	(6) The time horizons the entity used in the analysis.		Climate-Related Risks and Opportunities [Page 20-22]
	(7) What scope of operations the entity used in the analysis.		Climate-Related Risks and Opportunities [Page 19-22]
	(ii) The key assumptions the entity made in the analysis, including assumptions about:		
	(1) Climate-related policies in the jurisdictions in which the entity operates.		Climate-Related Risks and Opportunities [Page 21]
	(2) Macroeconomic trends.		Climate-Related Risks and Opportunities [Page 19-22]
	(3) National – or regional-level variables.		Climate-Related Risks and Opportunities [Page 20-22]
	(4) Energy usage and mix.		Climate-Related Risks and Opportunities [Page 22] Energy and GHG Emissions Management [Page 28-37]
	(5) Developments in technology.		Climate-Related Risks and Opportunities [Page 22]
	(iii) The reporting period in which the climate-related scenario analysis was carried out.		Climate-Related Risks and Opportunities [Page 19]

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IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
Risk Management			
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
	(i) The inputs and parameters the entity uses.		Climate-Related Risks and Opportunities [Page 19-22]
	(ii) Whether and how the entity uses scenario analysis to inform its identification of climate-related risks.		Climate-Related Risks and Opportunities [Page 19] Refer to past Sustainability Reports for climate-related risks identification.
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks.		Climate-Related Risks and Opportunities [Page 19] Refer to past Sustainability Reports for climate-related risks identification.
	(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk.		Climate-Related Risks and Opportunities [Page 19] Refer to past Sustainability Reports for climate-related risks identification.
	(v) How the entity monitors climate-related risks.		Climate-Related Risks and Opportunities [Page 19]
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.		Climate-Related Risks and Opportunities [Page 19]
IFRS S2-25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.		Climate-Related Risks and Opportunities [Page 19]
IFRS S2-25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.		Climate-Related Risks and Opportunities [Page 23]

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IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
Climate-related Metrics			
IFRS S2-29(a)	Information relevant to the cross-industry metric categories of greenhouse gases, including:		
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as:		
	(1) Scope 1 greenhouse gas emissions.		GHG Emissions [Page 34-35]
	(2) Scope 2 greenhouse gas emissions.		GHG Emissions [Page 34-35]
	(3) Scope 3 greenhouse gas emissions.		GHG Emissions [Page 34-35]
	(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.		GHG Emissions [Page 33]
	(iii) The approach used to measure its greenhouse gas emissions, including:		
	(1) The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.		GHG Emissions [Page 33]
	(2) The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.		GHG Emissions [Page 33]
	(3) Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	Not applicable	
	(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:		
	(1) The consolidated accounting group.		GHG Emissions [Page 34-35]
	(2) Other investees excluded from paragraph 29(a)(iv)(1).	Not applicable	
	(v) Location-based Scope 2 greenhouse gas emissions, and information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.		GHG Emissions [Page 34-35]
(vi) for Scope 3 greenhouse gas emissions, disclose:			
(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).		GHG Emissions [Page 33]	
(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	Not applicable		
IFRS S2-29(b)	Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		Climate-Related Risks and Opportunities [Page 21]
IFRS S2-29(c)	Climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks.		Climate-Related Risks and Opportunities [Page 20]

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IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
IFRS S2-29(d)	Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities.		Climate-Related Risks and Opportunities [Page 22]
IFRS S2-29(e)	Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Information unavailable	
IFRS S2-29(f)	Internal carbon prices – the entity shall disclose:		
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making.	Not applicable	
IFRS S2-29(g)	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	Not applicable	
	Remuneration, including the information about:		
IFRS S2-29(g)	(i) a description of whether and how climate-related considerations are factored into executive remuneration.	Not applicable	
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Not applicable	
Climate-related Targets			
IFRS S2-33(a)	The metric used to set the quantitative and qualitative climate-related targets.		Energy and GHG Emissions Management [Page 31-32]
			GHG Emissions [Page 37]
IFRS S2-33(b)	The objective of the target.		Energy and GHG Emissions Management [Page 31-32]
			GHG Emissions [Page 37]
IFRS S2-33(c)	The part of the entity to which the target applies.		About This Report [Page 4]
IFRS S2-33(d)	The period over which the target applies.		Energy and GHG Emissions Management [Page 31-32]
			GHG Emissions [Page 37]
IFRS S2-33(e)	The base period from which progress is measured.		Energy and GHG Emissions Management [Page 29]
IFRS S2-33(f)	Any milestones and interim targets.		Energy and GHG Emissions Management [Page 31-32]
			GHG Emissions [Page 37]

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IFRS S2 Standard	Disclosure	Reasons for Omission	Page number(s)
IFRS S2-33(g)	If the target is quantitative, whether it is an absolute target or an intensity target.		Energy and GHG Emissions Management [Page 31-32] GHG Emissions [Page 37]
IFRS S2-33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Not applicable	
IFRS S2-34(a)	Whether the target and the methodology for setting the target has been validated by a third party.	Not applicable	
IFRS S2-34(b)	The entity's processes for reviewing the target.		Sustainability Governance and Leadership [Page 11]
IFRS S2-34(c)	The metrics used to monitor progress towards reaching the target.		Energy and GHG Emissions Management [Page 31-32] GHG Emissions [Page 37]
IFRS S2-34(d)	Any revisions to the target and an explanation for those revisions.		GHG Emissions [Page 37]
IFRS S2-35	An entity shall disclose information about its performance against each climate related target and an analysis of trends or changes in the entity's performance.		Energy and GHG Emissions Management [Page 31-32] GHG Emissions [Page 37]
IFRS S2-36(a)	Which greenhouse gases are covered by the target.		GHG Emissions [Page 33]
IFRS S2-36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.		GHG Emissions [Page 37]
IFRS S2-36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity has been also required to separately disclose its associated gross greenhouse gas emissions target.		GHG Emissions [Page 37]
IFRS S2-36(d)	Whether the target was derived using a sectoral decarbonisation approach.	Not applicable	
IFRS S2-36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits. (ii) which third-party scheme(s) will verify or certify the carbon credits. (iii) the type of carbon credit, including whether the underlying offset will be nature based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal. (iv) any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	Not applicable	

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APPENDIX 5: RELEVANT SOURCES FOR CLIMATE RISK ANALYSIS

- Hazard & Exposure Score for China obtained from the INFORM Risk Index
 - 2025 score: 5.3, from INFORM Risk 2025 v069 (31 August 2024)
 - 2080 score: 5.8, from INFORM Climate Change Tool
- Singapore's Carbon Tax Trajectory obtained from the National Climate Change Secretary, Singapore, Singapore's Climate Action, Mitigation Efforts, Carbon Tax Webpage
- China's Dual Carbon Goal can be found in https://www.gov.cn/zhengce/2021-10/24/content_5644613.htm
- Solar Energy decline in LCOE estimated in Tat Seng Sustainability Report FY2024 with reference to US Energy Information Administration (EIA) Levelised Costs of New Generation Resources in the Annual Energy Outlook 2023 report, and the DNV Global Energy Transition Outlook 2025

APPENDIX 6: CONVERSION FACTORS FOR ENERGY

- Conversion factors for fuel sources to energy:
 - Diesel Conversion from L to GJ: 0.03655GJ/L
 - Net Calorific Value from NEA GHG Measurement and Reporting Guidelines Appendix to Part II (Ver 4, effective from 1 Jan 2025)
 - Density from IEA-AMF Fuel Properties Diesel – legislation and standards
 - Petrol Conversion from L to GJ: 0.03323GJ/L
 - Net Calorific Value from NEA GHG Measurement and Reporting Guidelines Appendix to Part II (Ver 29 May 2023)
 - Density from Sinopec Petroleum Products Gasoline
 - Natural Gas Conversion from mmBTU (HHV) to GJ:
 - China: 1.0550559 GJ/mmBTU, Singapore: 1.0550559×0.90 GJ/mmBTU from NEA GHG Measurement and Reporting Guidelines Appendix to Part II (Ver 4, effective from 1 Jan 2025)
- Electricity Conversion (grid electricity and solar energy) from kWh to GJ: 3.6 MJ/kWh, from IPCC Appendix X: Units, Table X-2: Non-SI Units
- Steam Conversion from ton to GJ: 0.384867053, assuming that steam production is using coal, and that 1 ton of coal can produce 6.85 tons of steam on average
 - Net Calorific Value of Anthracite from NEA GHG Measurement and Reporting Guidelines Appendix to Part II (Ver 4, effective from 1 Jan 2025)

APPENDIX 7: EMISSION FACTORS FOR SCOPE 1 GREENHOUSE GAS EMISSIONS

- Emission factors for energy to emissions by fuel source:
 - Diesel Conversion from GJ to kgCO₂e: 75.28 kgCO₂e/GJ, from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Energy Chapter 3, Mobile Combustion
 - Petrol Conversion from GJ to kgCO₂e: 72.23 kgCO₂e/GJ, from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Energy Chapter 3, Mobile Combustion
 - Natural Gas Conversion from GJ to kgCO₂e: 56.16 kgCO₂e/GJ, from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Energy Chapter 2, Stationary Combustion
- Global Warming Potential for CO₂, CH₄, and N₂O from IPCC AR6 GWP Version 2.0

APPENDIX 8: EMISSION FACTORS FOR SCOPE 2 GREENHOUSE GAS EMISSIONS

- Emission for steam:
 - Steam Conversion from GJ to kgCO₂e: 0.3859 kgCO₂e/GJ, assuming that steam production is using coal, and that 1 ton of coal can produce 6.85 tons of steam on average
 - Emission factor for Anthracite from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Energy Chapter 2, Stationary Combustion
- Emission factor for electricity is based on respective location Grid Emission Factor (GEF):
 - Singapore 2024 GEF: 0.402 kgCO₂e/kWh, from Energy Market Authority, Singapore Energy Statistics 2025, Chapter 2: Energy Transformation (Sept 2025)
 - Nantong, Suzhou, and Hefei 2023 GEF: 0.7703 kgCO₂e/kWh, from IGES List of Grid Emission Factors, East China Grid (Aug 2025)
 - Tianjin 2023 GEF: 0.935 kgCO₂e/kWh, from IGES List of Grid Emission Factors, North China Grid (Aug 2025)

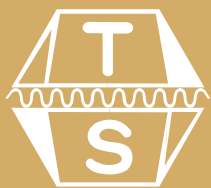
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APPENDIX 9: EMISSION FACTORS FOR SCOPE 3 GREENHOUSE GAS EMISSIONS

1. Emission factors for various goods and services:
 - a. Paper emission factor: 0.8979 kgCO₂e/2025 SGD, purchaser price. US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, Code 322121 Paper (Except Newsprint) Mills
 - b. Adhesive/starch emission factor: 0.7475 kgCO₂e/2025 SGD, purchaser price. US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, Code 325520 Adhesive Manufacturing
 - c. Other materials emission factor: 0.5286 kgCO₂e/2025 SGD, purchaser price. US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, Code 325910 Printing Ink Manufacturing
2. Emission factors for business travel by different modes of travel:
 - a. Plane emission factor: 0.9590 kgCO₂e/2024 SGD, purchaser price. US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, Code 481111 Scheduled Passenger Air Transportation
 - b. Train, bus and car emission factor: 0.8428 kgCO₂e/2024 SGD, purchaser price. US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, Code 485310 Taxi Service, 485312 Commuter Rail System, 485313 Bus and Other Motor Vehicle Transit Systems
3. Emission factors for employee commute by different modes of travel:
 - a. Walking and cycling emission factor: 0.
 - b. Motorbike (petrol) emission factor: 0.1137 kgCO₂e/km. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Motorbike, Average
 - c. E-bike emission factor: 0.0215 kgCO₂e/km. Electric Bikes in the People's Republic of China, Asian Development Bank (2009), Regional Emission Rates of Typical Scooter Style Electric Bikes, Weighted Average
 - d. Car (petrol) emission factor: 0.1627 kgCO₂e/km. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Car (by size), Average Car, Petrol
 - e. Car (diesel) emission factor: 0.1730 kgCO₂e/km. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Car (by size), Average Car, Diesel
 - f. Car (electric) emission factor: 0.0405 kgCO₂e/km. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Car (by size), Average Car, Battery Electric Vehicle
 - g. Carpooling (petrol) emission factor: 0.0814 kg CO₂e/km, assuming 2 passenger per car. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Car (by size), Average Car, Petrol
 - h. Train/MRT/LRT emission factor: 0.0278 kg CO₂e/km. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Rail, London Underground
 - i. Public bus emission factor: 0.1039 kg CO₂e/km. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Bus, Average Local Bus
 - j. Company bus emission factor: 0.0208 kg CO₂e/km, assuming 5 passengers per bus. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Business Travel – Land, Bus, Average Local Bus
4. Emission factors for upstream transportation and distribution processes: 0.8912 kg CO₂e/km. DEFRA UK Government GHG Conversion Factors for Company Reporting v1.0 (2025), Freightng Goods, HGC (All diesels), All HGVs, Average Laden

APPENDIX 10: CONVERSION FACTORS NO_x FROM NATURAL GAS

1. Conversion factor for natural gas combustion to NO_x emissions in SG: 100lb/10⁶ scf, from US EPA 1.4 Natural Gas Combustion, Table 1.4-1, Small Boilers, Uncontrolled
2. Conversion factor for natural gas combustion to NO_x emissions in NTTS: 32lb/10⁶ scf, from US EPA 1.4 Natural Gas Combustion, Table 1.4-1, Small Boilers, Low NO_x burners/Flue gas recirculation
3. Conversion factor for natural gas combustion to NO_x emissions in TSSZ: 50lb/10⁶ scf, from US EPA 1.4 Natural Gas Combustion, Table 1.4-1, Small Boilers, Low NO_x burners



SINGAPORE

TAT SENG PACKAGING GROUP LTD

28 Senoko Drive, Singapore 758214
Tel : (65) 6326 8805
E-mail : ir@tspg.sg

UNITED PACKAGING INDUSTRIES PTE. LTD.

28 Senoko Drive, Singapore 758214
Tel : (65) 6891 9030
E-mail : ir@tspg.sg

CHINA

TAT SENG PACKAGING (SUZHOU) CO., LTD.

达成包装制品 (苏州) 有限公司

地址 : 江苏省苏州市相城区望亭镇问渡路88号, 邮编 215155
电话 : (86) 0512-6759 0235 / 0291
传真 : (86) 0512-6538 9342
电邮 : salesa@tspg.com.cn/salesb@tspg.com.cn

HEFEI DANSUN PACKAGING CO., LTD.

合肥丹盛包装有限公司

地址 : 安徽省合肥市经济技术开发区紫蓬路105号, 邮编 230601
电话 : (86) 0551-6381 9163
电邮 : scr@hfds.com.cn

NANTONG HENGCHENG PAPER INDUSTRY CO., LTD.

南通恒成纸业有限公司

地址 : 江苏省如皋市石庄镇新生港社区16组, 邮编 226531
电话 : (86) 0513-8653 8888
电邮 : shj508@sina.com

NANTONG TAT SENG PACKAGING CO., LTD.

南通达成包装制品有限公司

地址 : 江苏省南通市通州区西亭镇亭南横路, 邮编 226301
电话 : (86) 0513-8653 8888
传真 : (86) 0513-8653 3999-01
电邮 : shj508@sina.com

TIANJIN DANSUN PACKAGING CO., LTD.

天津丹盛包装有限公司

地址 : 天津市东丽区空港经济区经一路257号, 邮编 300308
电话 : (86) 022-5809 7080
传真 : (86) 022-5809 7066
电邮 : connie.liu@tjdspg.com

GUANGZHOU DANSUN PACKAGING CO., LTD.

广州丹盛包装有限公司

地址 : 广州市从化区明珠大道北63号, 自编2118
电话 : (86) 0551-6381 9163
电邮 : scr@hfds.com.cn