CIRCULAR DATED 5 SEPTEMBER 2025

THIS CIRCULAR IS ISSUED BY TAT SENG PACKAGING GROUP LTD (THE "COMPANY"). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE AND RECOMMENDATION OF W CAPITAL MARKETS PTE. LTD., THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares (as defined herein), you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Please note that no printed copies of this Circular will be sent to Shareholders (as defined herein). Only printed copies of the Notice (as defined herein) regarding the electronic dissemination of this Circular will be despatched to Shareholders.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained, opinions expressed or advice given in this Circular.

TAT SENG PACKAGING GROUP LTD

TAT SENG PACKAGING GROUP LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197702806M)

CIRCULAR TO SHAREHOLDERS

in relation to the

MANDATORY UNCONDITIONAL CASH OFFER

by

UOBKayHian

UOB KAY HIAN PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197000447W)

for and on behalf of

GOI SENG HUI

to acquire all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties

Independent Financial Adviser to the Independent Directors

W CAPITAL MARKETS

W CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201813207E)

SHAREHOLDERS (AS DEFINED HEREIN) SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE CHAIN OFFER (AS DEFINED HEREIN) AT 5.30 P.M. (SINGAPORE TIME) ON 19 SEPTEMBER 2025.

THE OFFEROR DOES NOT INTEND TO EXTEND THE CHAIN OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE. THE OFFEROR HAS GIVEN NOTICE THAT THE CHAIN OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

"**1H2025**"	:	The six-months period ended 30 June 2025
"**1H2025 Auditors' Review Report**"	:	The report dated 4 September 2025 from the Auditors in respect of the 1H2025 Results as set out in **Appendix E** to this Circular
"**1H2025 IFA Letter**"	:	The letter dated 4 September 2025 from the IFA in respect of the 1H2025 Results as set out in **Appendix F** to this Circular
"**1H2025 Results**"	:	The unaudited condensed interim financial statements of the Group for the six-months period ended 30 June 2025
"**Act**"	:	The Companies Act 1967 of Singapore
"**Annual Report**"	:	The annual report of the Group
"**Auditors**"	:	KPMG LLP, the auditors of the Company
"**Board**"	:	The board of Directors
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chain Offer**"	:	The mandatory unconditional cash offer made by UOBKH, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in the Offer Document, the FAA and the FAT
"**Circular**"	:	This circular to Shareholders dated 5 September 2025 from the Company containing, *inter alia*, the advice and recommendation of the IFA to the Independent Directors and the recommendation of the Independent Directors in relation to the Chain Offer
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 19 September 2025, being the last day for the lodgement of acceptances of the Chain Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Company**"	:	Tat Seng Packaging Group Ltd (Company Registration Number: 197702806M), a public limited company incorporated in Singapore

"**Company Securities**"	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or Derivatives in respect of the Shares or securities which carry voting rights in the Company
"**Constitution**"	:	The constitution of the Company
"**CPF**"	:	The Central Provident Fund of Singapore
"**Derivative**"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Distributions**"	:	Shall have the meaning ascribed to it in **paragraph 2.3(iii)** of the Letter to Shareholders in this Circular
"**Encumbrances**"	:	Shall have the meaning ascribed to it in **paragraph 2.3(ii)** of the Letter to Shareholders in this Circular
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares which is issued to Shareholders whose Offer Shares are deposited with CDP and which forms part of the Offer Document
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares which is issued to Shareholders whose Offer Shares are not deposited with CDP and which forms part of the Offer Document
"**FY**"	:	The financial year ended or ending, as the case may be, on 31 December of the relevant year
"**FY2024 Results**"	:	The audited consolidated financial statements of the Group for FY2024
"**FY25 Interim Dividend**"	:	Shall have the meaning ascribed to it in **paragraph 2.4** of the Letter to Shareholders in this Circular
"**Group**"	:	The Company and its subsidiaries, and "**Group Company**" means any one of them

"**IFA**" or "**W Capital**"	:	W Capital Markets Pte. Ltd., the independent financial adviser to the Independent Directors in respect of the Chain Offer
"**IFA Letter**"	:	The letter dated 5 September 2025 from the IFA addressed to the Independent Directors in respect of the Chain Offer as set out in **Appendix A** to this Circular
"**Independent Directors**"	:	Loh See Moon, Kong WeiLi, Tan Lye Heng Paul and Chen Zhen, being the Directors who are considered to be independent for the purposes of the Chain Offer
"**Initial Announcement Date**"	:	10 July 2025, being the date of the PSC Offer Announcement and the Possible Chain Offer Announcement
"**Interested Person**"	:	As defined in the Note on Rule 24.6 of the Code and read with Note 1 on Rule 23.12 of the Code, an interested person is: (i) a director, chief executive officer, or substantial shareholder of the company; (ii) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company; (iii) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (iv) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30 per cent. or more; (v) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or (vi) any company in which a substantial shareholder (being a company) and any of the companies listed in (v) above together (directly or indirectly) have an interest of 30 per cent. or more
"**Latest Practicable Date**"	:	29 August 2025, being the latest practicable date prior to the dissemination of this Circular

"**Listing Manual**"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
"**Notice**"	:	The written notice dated 5 September 2025 issued by the Company informing Shareholders of, *inter alia*, the electronic dissemination of this Circular
"**Offer Announcement**"	:	The announcement issued by UOBKH on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Chain Offer
"**Offer Announcement Date**"	:	7 August 2025, being the date of the Offer Announcement
"**Offer Document**"	:	The document dated 22 August 2025 issued by UOBKH, for and on behalf of the Offeror, in respect of the Chain Offer
"**Offer Price**"	:	S$0.899 in cash for each Offer Share
"**Offer Settlement Date**"	:	Shall have the meaning ascribed to it in **paragraph 2.4** of the Letter to Shareholders in this Circular
"**Offer Shares**"	:	Shall have the meaning ascribed to it in **paragraph 2.2** of the Letter to Shareholders in this Circular
"**Offeror**"	:	Dr. Goi Seng Hui
"**Overseas Shareholders**"	:	The Shareholders whose addresses are outside of Singapore, as shown on the Register or in the records of CDP (as the case may be)
"**Possible Chain Offer Announcement**"	:	The announcement dated 10 July 2025 made by UOBKH, for and on behalf of the Offeror, in relation to the possible Chain Offer
"**PSC**"	:	PSC Corporation Ltd.
"**PSC Offer**"	:	The mandatory unconditional cash offer made by UOBKH, for and on behalf of the Offeror, to acquire all the issued and fully paid-up ordinary shares in the capital of PSC, other than those held in treasury and those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him
"**PSC Offer Announcement**"	:	The announcement dated 10 July 2025 made by UOBKH, for and on behalf of the Offeror, in relation to the PSC Offer and the possible Chain Offer

"**PSC Shares**"	:	Issued and fully paid-up ordinary shares in the capital of PSC
"**Record Date**"	:	means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
"**Register**"	:	The register of members of the Company, as maintained by the Share Registrar
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	B.A.C.S. Private Limited, the share registrar of the Company
"**Shareholders**"	:	Persons who are registered as holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Issued and fully paid-up ordinary shares in the capital of the Company
"**SIC**"	:	The Securities Industry Council of Singapore
"**Subject Properties**"	:	means the properties of the Group which are the subject of the Valuation Reports, namely, (a) 28 Senoko Drive, Singapore 758214 (Report no.: JY/COT/IJ/251006); (b) 88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City, Jiangsu Province, The People's Republic of China (Report no.: 030161 and 030168); (c) 105 Zhipeng Road, Hefei Economic and Technological Development Zone, Anhui Province, The People's Republic of China (Report no.: 030158, 030159 and 030163); (d) Ting Nan Heng Road, Group 57, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, Jiangsu Province, The People's Republic of China (Report no.: 030144);

(e) Tat Seng Road, Buildings 1-4, Groups 14, 15 and 25, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, Jiangsu Province, The People's Republic of China (Report no.: 030160); and

(f) 257 Jingyi Road, Airport Economic Zone, Dongli District, Tianjin City, The People's Republic of China (Report no.: 030182)

"**UOBKH**"	:	UOB Kay Hian Private Limited
"**Valuation Reports**"	:	the valuation reports or certificates (as the case may be) issued by the Valuers in relation to the Subject Properties as set out in **Appendix G** to this Circular
"**Valuers**"	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd., being the independent valuers who prepared the Valuation Reports
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

Acting in Concert. Unless otherwise defined, the term "**acting in concert**" shall have the meaning ascribed to it in the Code.

Depositor and Depository Register. The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Headings. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Offer Document. References to "**Offer Document**" shall include the FAA and the FAT, unless the context otherwise requires.

Plurality, Gender, Person, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Related Corporation. The term "**related corporation**" shall have the meaning ascribed to it in Section 6 of the Act.

Rounding. Any discrepancies in figures in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Circular are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Securities and Futures Act, the Code, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the Securities and Futures Act, the Code, the Listing Manual or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

Total number of issued Shares. In this Circular, any reference to the total number of issued Shares is a reference to 157,200,000 Shares in issue as at the Latest Practicable Date. The Company does not hold any Shares in treasury as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

Time and Date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, respectively, unless otherwise stated.

Statements which are reproduced in their entirety from the Offer Document, the IFA Letter, the 1H2025 Auditors' Review Report, the 1H2025 IFA Letter, the Valuation Reports, the FY2024 Results and related releases, the Annual Report for FY2024, the 1H2025 Results, and the Constitution are set out in this Circular within quotes and in italics, and capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Offer Document, the IFA Letter, the 1H2025 Auditors' Review Report, the 1H2025 IFA Letter, the Valuation Reports, the FY2024 Results and related releases, the Annual Report for FY2024, the 1H2025 Results, and the Constitution respectively.

CAUTIONARY NOTE

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of information available as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and neither the Company nor the IFA guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

TAT SENG PACKAGING GROUP LTD

(Company Registration No.: 197702806M)
(Incorporated in the Republic of Singapore)

Board of Directors:

Goi Seng Hui *(Executive Chairman)*
Loh See Moon *(Managing Director/Chief Executive Officer)*
Kong WeiLi *(Non-Executive and Independent Director)*
Tan Lye Heng Paul *(Non-Executive and Independent Director)*
Chen Zhen *(Non-Executive and Independent Director)*

Registered Office:

28 Senoko Drive
Singapore 758214

5 September 2025

To: The Shareholders of Tat Seng Packaging Group Ltd

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY UOB KAY HIAN PRIVATE LIMITED, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES PURSUANT TO THE CHAIN PRINCIPLE IN NOTE 7 ON RULE 14.1 OF THE CODE

1. INTRODUCTION

1.1 Offer Announcement. On the Offer Announcement Date, UOBKH announced, for and on behalf of the Offeror that in compliance with the chain principle set out in Note 7 on Rule 14.1 of the Code, the Offeror intends to make the Chain Offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him.

1.2 Holdings in the Company. PSC is the controlling shareholder of the Company. As at the Latest Practicable Date, based on publicly available information, PSC holds 100,529,000 Shares, representing approximately 63.95% of the total number of Shares. The Offeror directly holds 409,700 Shares, representing approximately 0.26% of the total number of Shares. Based on information provided by the Offeror, as at the Latest Practicable Date, the Offeror has received valid acceptances of the Chain Offer in respect of an aggregate of 2,979,267 Offer Shares, representing approximately 1.90% of the total number of Shares. Accordingly, the Offeror has a deemed interest in these 2,979,267 Shares.

1.3 Offer Document. The Offer Document has been electronically disseminated to Shareholders by UOBKH, for and on behalf of the Offeror, on 22 August 2025. The Offer Document sets out the formal offer by UOBKH, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out therein. **Shareholders are advised to read the terms and conditions of the Chain Offer set out in the Offer Document carefully.**

Copies of the Offer Announcement and the Offer Document are available on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements?value=TAT%20SENG%20PACKAGING%20GROUP%20LTD&type=company and the website of the Company at https://www.tspg.sg/investor-relations/company-announcements.

1.4 Independent Financial Adviser. The Company has appointed W Capital as the independent financial adviser to advise the Independent Directors in respect of the Chain Offer.

1.5 Purpose of this Circular. The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Chain Offer and to set out the recommendation of the Independent Directors and the advice and recommendation of the IFA to the Independent Directors with regard to the Chain Offer.

Shareholders should read the Offer Document, this Circular and the IFA Letter set out in Appendix A to this Circular carefully and consider the recommendation of the Independent Directors and the advice and recommendation of the IFA to the Independent Directors before deciding whether or not to accept the Chain Offer.

If you are in any doubt about the Chain Offer, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE CHAIN OFFER

2.1 Offer Price. As stated in the Offer Document, the Offer Price for each Offer Share is as follows:

For each Offer Share: S$0.899 in cash.

The Offer Price is final and subject to paragraph 2.4 (*Adjustments for Distributions*) below, the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

2.2 Offer Shares. As stated in the Offer Document, the Chain Offer will be extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (the "**Offer Shares**" and each, an "**Offer Share**").

2.3 No Encumbrances. As stated in the Offer Document, the Offer Shares will be acquired:

(i) fully paid;

(ii) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the Offer Shares and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the Offer Shares are subject or any right or option for the sale or purchase of such Offer Shares, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Initial Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights or other distributions declared, made or paid by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Initial Announcement Date.

2.4 Adjustments for Distributions. As stated in the Offer Document, without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Initial Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Chain Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Chain Offer (the "**Offer Settlement Date**") falls:

(i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and

(ii) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

An interim ordinary dividend tax-exempt (one-tier) of S$0.01 per Share for the financial year ending 31 December 2025 ("**FY25 Interim Dividend**") was declared by the Board of Directors and announced by the Company on 14 August 2025. As announced by the Company, the Record Date for determination of entitlements to the FY25 Interim Dividend is 31 October 2025 and the FY25 Interim Dividend will be paid on 12 November 2025.

As the Record Date of the FY25 Interim Dividend falls after the Closing Date, and the Offer Settlement Date for all Offer Shares tendered in acceptance of the Chain Offer falls before the Record Date of the FY25 Interim Dividend, the Offeror will pay all accepting Shareholders the unadjusted Offer Price for each Offer Share tendered in acceptance of the Chain Offer, as the Offeror will receive the FY25 Interim Dividend in respect of such Offer Shares from the Company.

2.5 Unconditional Offer. As stated in the Offer Document, as at the Offer Announcement Date, the Offeror and parties acting in concert with him (including PSC) hold Shares representing more than 50% of the total number of Shares. Accordingly, the Chain Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

The Chain Offer is not subject to any conditions and is unconditional in all respects.

2.6 No Extension of Closing Date. As stated in the Offer Document, except insofar as the Chain Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Chain Offer will remain open for acceptances by Shareholders for a period of 28 days from the date of posting of the Offer Document.

The Offeror does not intend to extend the Chain Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. **The Offeror has given notice in the Offer Document that the Chain Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

2.7 Warranty. As stated in the Offer Document, a Shareholder who tenders his/her/its Offer Shares in acceptance of the Chain Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he/she/it sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Initial Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Initial Announcement Date.

2.8 Further Details of the Chain Offer. Further details of the Chain Offer are set out on pages 11 to 13 and Appendices 1 and 2 to the Offer Document including details on (a) the duration of the Chain Offer; (b) the settlement of the consideration for the Chain Offer; (c) the requirements relating to the announcement(s) of the level of acceptances of the Chain Offer; (d) the right of withdrawal of acceptances of the Chain Offer; and (e) the procedures for acceptance of the Chain Offer.

3. INFORMATION ON THE OFFEROR

3.1 Information on the Offeror. The Offer Document sets out information on the Offeror, which has been extracted therefrom and is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document. Shareholders are advised to read the extract below carefully.

"***5. INFORMATION ON THE OFFEROR***

5.1 ***The Offeror.***

(a) The Offeror is the Executive Chairman of the Company.

(b) The Offeror is also the Executive Chairman of Tee Yih Jia Food Manufacturing Pte Ltd, SGX-ST Main Board-listed GSH Corporation Limited and PSC Corporation Ltd.. He is also the Vice Chairman of SGX-ST Main Board-listed JB Foods Limited and a Non-Executive and Non-Independent Director of SGX-ST Catalist-listed Tung Lok Restaurants (2000) Ltd.

(c) As at the Latest Practicable Date, the Offeror and parties acting in concert with him (including PSC) have an aggregate interest in 100,938,700 Shares, representing approximately 64.21% of the total number of Shares."

3.2 Further Information on the Offeror. Further information on the Offeror is set out in **Appendix C** to this Circular.

4. RATIONALE FOR THE CHAIN OFFER AND OFFEROR'S INTENTIONS RELATING TO THE COMPANY

The full text of the rationale for the Chain Offer and the Offeror's intentions relating to the Company has been extracted from the Offer Document and is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document. Shareholders are advised to read the extract below carefully.

"***7. RATIONALE FOR THE CHAIN OFFER***

As set out in Paragraphs 1.3 (SIC Ruling) and 1.4 (Satisfaction of Chain Offer Condition) of this Letter to Shareholders, the Offeror is making the Chain Offer in compliance with the requirements of Note 7 on Rule 14.1 of the Code.

In connection with the PSC Offer and as a result of the PSC Offer being declared unconditional in all respects, the Chain Offer Condition has been satisfied on the PSC Offer Unconditional Announcement Date. Accordingly, the Offeror has incurred an obligation under Note 7 on Rule 14.1 of the Code to make the Chain Offer.

9. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

It is the current intention that the Company continues with its existing activities. The Offeror has no current intention to make material changes to the existing businesses of the Group, re-deploy the Group's fixed assets, or discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary course of business.

The Offeror however retains the discretion and flexibility to conduct a review of his options relating to the operations of the Company and to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Company and its Shareholders following the close of the Chain Offer."

5. LISTING STATUS AND COMPULSORY ACQUISITION

The Offer Document sets out the intentions of the Offeror relating to the listing status of the Company and its rights of compulsory acquisition in respect of the Company. The relevant paragraphs have been extracted from the Offer Document and are reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document. Shareholders are advised to read the extract below carefully.

"***10. LISTING STATUS AND COMPULSORY ACQUISITION***

10.1 ***Listing Status****.*

(a) Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that valid acceptances have been received pursuant to the Chain Offer that brings the holdings owned by the Offeror and parties acting in concert with him to above 90% of the total number of Shares, the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of Shares are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares, thus causing the percentage of the total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Chain Offer.

*(b) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares is at all times held by the public (the "**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free*

Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

(c) *The Offeror does not have any present intention to actively pursue the delisting of the Company from the Main Board of the SGX-ST.*

In the event that the Free Float Requirement is not satisfied at the close of the Chain Offer, and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror reserves the right and discretion to assess the options available to himself at such time.

10.2 ***Compulsory Acquisition.***

(a) *Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Chain Offer or otherwise acquires Shares during the period when the Chain Offer is open for acceptance in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, his related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)[3] of the Companies Act as at the date of the Chain Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares held by Shareholders who have not accepted the Chain Offer at a price equal to the Offer Price.*

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held or treated as held by him, comprise 90% or more of the total number of Shares as at the close of the Chain Offer, Shareholders who have not accepted the Chain Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

In such event, the Offeror intends to exercise his right to compulsorily acquire all the Offer Shares not acquired under the Chain Offer. The Offeror will then proceed to delist the Company from the SGX-ST. *The Offeror*

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[3] *For the purpose of Paragraph 10.2 (Compulsory Acquisition) above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, inter alia:*

(a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;

(b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or

(c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

As the Offeror is entitled to exercise not less than 50% of the voting power in PSC, PSC would be treated as a body corporate controlled by the Offeror and accordingly not be included in the computation for determining whether the requirements in Section 215(1) of the Companies Act is met.

reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

(b) *In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held or treated as held by him, comprise 90% or more of the total number of Shares as at the close of the Chain Offer, Shareholders who have not accepted the Chain Offer shall have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.*"

6. DIRECTORS' INTERESTS

Details of the Directors including, *inter alia*, the Directors' direct and deemed interests in the Company Securities as at the Latest Practicable Date are set out in **Appendix B** to this Circular.

7. ADVICE OF THE IFA

7.1 IFA. W Capital has been appointed as the independent financial adviser to advise the Independent Directors in respect of the Chain Offer. The IFA Letter, setting out its opinion and advice in full, is set out in **Appendix A** to this Circular. Shareholders are advised to read the IFA Letter carefully.

7.2 The IFA's Advice to the Independent Directors. After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date and subject to the qualifications and assumptions as set out in the IFA Letter, the IFA has given its advice (an extract of which is set out below in italics). Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter.

Shareholders should read the following extract in conjunction with, and in the context of, the full text of the IFA Letter which is set out in **Appendix A** to this Circular.

"***8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE CHAIN OFFER***

In arriving at our opinion in respect of the Chain Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Chain Offer. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Chain Offer, we have considered, inter alia, the following pertinent factors pertaining to the value of the Shares:

(a) *while the Offer Price represents a P/NAV ratio of approximately 0.705 times or a discount of approximately 29.5% to the NAV per Share, the Shares had consistently traded at a discount to its NAV per Share with an average P/NAV of 0.604 times for the 3-year period prior to and including the Last Trading Day. The P/NAV (as implied by the Offer Price) of 0.705 times is above the average*

P/NAV of the Shares of 0.614 times, 0.634 times, 0.648 times, 0.663 times and 0.700 times for the 2-year, 12-month, 6-month, 3-month and 1-month periods respectively, prior to and including the Last Trading Day;

(b) *the P/NAV (as implied by the Offer Price) of 0.705 times is lower than the average P/NAV of the Shares of 0.711 times for the period after the Chain Offer Announcement Date to the Latest Practicable Date;*

(c) *in respect of the Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.705 times is within the range of P/NAV of the Comparable Companies and above the mean and median P/NAV of the Comparable Companies;*

(d) *in terms of the earning-based valuation multiples in respect of the Comparable Companies, the EV/TTM EBITDA of the Group (as implied by the Offer Price) of 4.3 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies and above the mean and median of the EV/TTM EBITDA ratio of the Comparable Companies, while the TTM P/E of the Group (as implied by the Offer Price) of 8.9 times is within the range of the TTM P/E ratios of the Comparable Companies, but below the mean and median TTM P/E ratios of the Comparable Companies;*

(e) *in respect of the Precedent Non-Privatisation Offers, the P/NAV as implied by the Offer Price of approximately 0.705 times is below the mean and median P/NAV (or P/RNAV) of the Precedent Non-Privatisation Offers;*

(f) *in respect of the Precedent Non-Privatisation Offers, the P/RNAV as implied by the Offer Price of approximately 0.634 times is below the mean and median P/NAV (or P/RNAV) of the Precedent Non-Privatisation Offers; and*

(g) *the Offer Price of S$0.899 is **below** our estimated range of values of the Shares of **S$0.913 to S$0.977** per Share.*

*After having carefully considered the pertinent factors above, we are of the opinion that the Chain Offer is **NOT FAIR**.*

In determining the reasonableness of the Offer Price, apart from the above assessment that the Chain Offer is NOT FAIR, we have also considered, inter alia, the following factors:

(h) *the trading of the Shares is extremely illiquid. During the Period Under Review, the Shares were traded on 532 market days out of a total of 752 market days. During this period, the average daily trading volume of the Shares was approximately 10,200 Shares, representing approximately only 0.03% of the free float of the Company. Accordingly, the Chain Offer represents an exit opportunity for Shareholders, given the **extremely low trading liquidity**, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;*

(i) *the Offeror has incurred the obligation to make the Chain Offer, following the PSC Offer Unconditional Announcement on 7 August 2025 and the Offer Price was*

determined in accordance with the SIC Ruling (i.e. based on the simple average of daily VWAP of the Shares for the latest 20 trading days prior to the PSC Offer Announcement Date);

(j) *the Offer Price of S$0.899 is at a premium of approximately 19.5%, 16.5%, 11.3%, 8.6%, 6.5% and 0.4% to the VWAP of the Shares for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day respectively;*

(k) *the Offer Price of S$0.899 is the same as the VWAP of the Shares of S$0.899 for the period after the Chain Offer Announcement to the Latest Practicable Date, and is at a discount of approximately 0.1% to the closing price of the Shares of S$0.900 as at the Latest Practicable Date;*

(l) *in respect of the Precedent Non-Privatisation Offers, the premia implied by the Offer Price of 0.4%, 0.4%, 6.5% and 8.6% over the last transacted price, 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Day respectively is: (i) above the mean and median of the corresponding premium of the Precedent Non-Privatisation Offers; and (ii) within the range of the corresponding premium of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable;*

(m) *as at the Latest Practicable Date, apart from the Chain Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party; and*

(n) *the Offeror does not have any present intention to actively pursue the delisting of the Company from the Main Board of the SGX-ST. However, in the event that the Offeror is entitled to exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act, the Offeror intends to exercise his right to compulsorily acquire all the Offer Shares not acquired under the Chain Offer. The Offeror will then proceed to delist the Company from the SGX-ST. The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.*

After having carefully considered the factors above, we are of the opinion that the Chain Offer is ***REASONABLE****.*

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Chain Offer are NOT FAIR BUT REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Chain Offer.

Shareholders who wish to realise their investment in the Company can choose to sell their Shares in the open market if they can obtain a price higher than the Offer Price, after taking into account all transaction costs in connection with open market transactions."

8. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

8.1 Independent Directors. Mr. Loh See Moon, Mr. Kong WeiLi, Mr. Tan Lye Heng Paul and Ms. Chen Zhen are considered to be independent for the purposes of the Chain Offer and are required to make a recommendation in respect of the Chain Offer.

Dr. Goi Seng Hui is the Executive Chairman of the Company and the Offeror. Accordingly, Dr. Goi may face conflicts of interest in making recommendations on the Chain Offer.

The SIC has ruled that Dr. Goi will be exempted from making a recommendation to Shareholders in respect of the Chain Offer. Nevertheless, Dr. Goi will remain responsible for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Chain Offer.

8.2 Recommendation of the Independent Directors. The Independent Directors, having considered carefully the terms of the Chain Offer and the advice and recommendation of the IFA in the IFA Letter, concur with the advice and recommendation of the IFA in respect of the Chain Offer. Accordingly, the Independent Directors recommend that Shareholders **ACCEPT** the Chain Offer.

SHAREHOLDERS ARE ADVISED TO READ THE IFA LETTER SET OUT IN APPENDIX A TO THIS CIRCULAR CAREFULLY.

8.3 No Regard to Specific Objectives. In rendering the above advice and making the above recommendation, the IFA and the Independent Directors have not had regard to the specific objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Independent Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. ELECTRONIC DISSEMINATION OF THIS CIRCULAR

Pursuant to the public statement issued by the SIC dated 29 June 2021[1] on the dissemination of take-over documents under the Code, no printed copies of this Circular will be despatched to Shareholders.

Instead, this Circular has been electronically disseminated to Shareholders through publication on the respective websites of the SGX-ST and the Company. The Notice containing instructions on how Shareholders can locate this Circular electronically has been despatched to Shareholders.

Electronic copies of this Circular and the Notice are available on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements?value=TAT%20SENG%20PACKAGING%20GROUP%20LTD&type=company and the website of the Company at https://www.tspg.sg/investor-relations/company-announcements.

[1] Please refer to: https://www.mas.gov.sg/news/media-releases/2021/further-extension-of-temporary-measure-to-allow-for-electronic-dissemination-of--rights-issue-and-take-over-documents.

10. OVERSEAS SHAREHOLDERS

The Offer Document sets out information in relation to Overseas Shareholders, which has been extracted therefrom and is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"***14. OVERSEAS SHAREHOLDERS***

14.1 ***Overseas Jurisdictions.*** *This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction, in contravention of applicable laws.*

*The release, publication or distribution of this Offer Document, the Notification Letter, the relevant Acceptance Forms and any other formal documentation in relation to the Chain Offer (the "**Offer Documentation**") in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.*

*Copies of the Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Chain Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

The Chain Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Chain Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 ***Overseas Shareholders.*** *The availability of the Chain Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.*

For the avoidance of doubt, the Chain Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.

It is the responsibility of Overseas Shareholders who wish to (a) request for any of the Offer Documentation in accordance with Paragraph 14.3 below and/or (b) accept the Chain Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite

payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, UOBKH, CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, UOBKH, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for any of the Offer Documentation in accordance with Paragraph 14.3 below and/or (b) accepting the Chain Offer, each Overseas Shareholder represents and warrants to the Offeror and UOBKH that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his/her/its position, including (without limitation) the ability to accept the Chain Offer, should consult his/her/its professional adviser in the relevant jurisdiction.

14.3 ***Copies of the Notification Letter and the relevant Acceptance Forms.*** *Where there are potential restrictions on sending the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any other Offer Documentation to any overseas jurisdiction, the Offeror and UOBKH each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any other Offer Documentation during normal business hours and up to the Closing Date, from:*

(a) CDP (in respect of Shareholders whose Offer Shares are deposited with CDP) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents; or

(b) the Share Registrar, B.A.C.S. Private Limited (in respect of Shareholders whose Offer Shares are not deposited with CDP) at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through:

(i) CDP (in respect of Shareholders whose Offer Shares are deposited with CDP), at Privy Box No. 920764, Singapore 929292; or

(ii) the Share Registrar, B.A.C.S. Private Limited (in respect of Shareholders whose Offer Shares are not deposited with CDP) at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

to request for the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms (with no shareholder details printed on the relevant Acceptance Forms) and/or any other Offer Documentation to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the Closing Date.

14.4 ***Notice.*** *The Offeror and UOBKH each reserves the right to notify any matter, including the fact that the Chain Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.*"

11. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

The Offer Document sets out information in relation to CPFIS Investors and SRS Investors, which has been extracted therefrom and reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"***15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS***

CPFIS Investors and SRS Investors will receive further information on how to accept the Chain Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Chain Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors who accept the Chain Offer will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Chain Offer, in their respective CPF investment accounts and SRS investment accounts (as the case may be)."

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to accept the Chain Offer must do so not later than **5.30 p.m. (Singapore time) on the Closing Date**. The Directors would like to draw the attention of Shareholders who wish to accept the Chain Offer to the "Procedures for Acceptance" as set out in **Appendix 2** to the Offer Document, the FAA and/or the FAT.

Shareholders who wish to accept the Chain Offer should complete and return their respective acceptance forms as soon as possible and, in any event, so as to be received, on behalf of the Offeror, by CDP (in respect of the FAA) or the Share Registrar (in respect of the FAT), as the case may be, not later than **5.30 p.m. (Singapore time) on the Closing Date**.

Shareholders who do not wish to accept the Chain Offer need not take any further action in respect of the Offer Document, the FAA and/or the FAT which have been sent to them.

13. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (other than those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror, the Chain Offer, the IFA Letter, the 1H2025 Auditors' Review Report, the 1H2025 IFA Letter and the Valuation Reports) are fair and accurate and that no material facts have been omitted from this Circular, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

In respect of the IFA Letter, the 1H2025 Auditors' Review Report, the 1H2025 IFA Letter and the Valuation Reports, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group are fair and accurate.

Yours faithfully
For and on behalf of the Board of Directors of

Tat Seng Packaging Group Ltd
Tan Lye Heng Paul
Non-Executive and Independent Director

APPENDIX A – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE CHAIN OFFER

W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

5 September 2025

The Directors of Tat Seng Packaging Group Ltd who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Chain Offer

Mr. Loh See Moon	Managing Director and Chief Executive Officer
Mr. Kong WeiLi	Non-Executive and Independent Director
Mr. Tan Lye Heng Paul	Non-Executive and Independent Director
Ms. Chen Zhen	Non-Executive and Independent Director

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY UOB KAY HIAN PRIVATE LIMITED FOR AND ON BEHALF OF DR. GOI SENG HUI (THE "OFFEROR") FOR ALL THE SHARES IN THE COMPANY, OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

*Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the Circular dated 5 September 2025 ("**Circular**") issued by Tat Seng Packaging Group Ltd (the "**Company**", and together with its subsidiaries (the "**Group**") shall have the same meanings herein.*

1. INTRODUCTION

On 10 July 2025 ("**PSC Offer Announcement Date**"), UOB Kay Hian Private Limited ("**UOBKH**") announced, for and on behalf of the Offeror that the Offeror intends to make a mandatory conditional cash offer (the "**PSC Offer**") for all the issued and paid-up ordinary shares in the capital of PSC Corporation Ltd. ("**PSC Shares**"), other than the PSC Shares held in treasury and those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

PSC is the controlling shareholder of the Company. As at the PSC Offer Announcement Date, PSC holds 100,529,000 ordinary shares in the capital of Tat Seng Packaging Group Ltd ("**Shares**"), representing approximately 63.95% of the total number Shares.

Pursuant to the PSC Offer, the Offeror had made an application to the Securities Industry Council of Singapore ("**SIC**") and the SIC had confirmed in its ruling (the "**SIC Ruling**") that the chain principle set out in Note 7 on Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "**Code**") applies, such that the Offeror is obliged to make a mandatory unconditional cash offer (the "**Chain Offer**") for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him, in the event the Chain Offer Condition is satisfied.

On 7 August 2025, UOBKH announced, for and on behalf of the Offeror, that the Offeror and parties acting in concert with him owned, controlled or have agreed to acquire (including by way of valid acceptances of the PSC Offer) amount to an aggregate of 381,899,141 PSC Shares, representing 70.04% of the total number of PSC Shares and that the PSC Offer has been declared unconditional ("**PSC Offer Unconditional Announcement**"). Accordingly, the Chain Offer Condition had been satisfied and the Offeror is required to make the Chain Offer.

On 22 August 2025, UOBKH announced the notification of electronic dissemination of the Offer Document dated 22 August 2025 containing the terms and conditions of the Chain Offer and its related documents.

In connection with the Chain Offer, W Capital Markets Pte. Ltd. ("**W Capital Markets**") has been appointed by the Company as the Independent Financial Adviser ("**IFA**") to advise the directors of the Company who are considered to be independent for the purposes of making the recommendation to the Shareholders in respect of the Chain Offer ("**Independent Directors**"). This letter sets out, *inter alia*, our views and assessment on the financial terms of the Chain Offer and our opinion thereon, and forms part of the Circular to be despatched to Shareholders in relation to the Chain Offer.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors on the financial terms of the Chain Offer in compliance with the provisions of the Code. We have confined our evaluation to the financial terms of the Chain Offer and we are not required to evaluate or comment on the commercial risks and/or merits (if any) of the Chain Offer or the future prospects of the Company, and we have not made such evaluations or comments. Such evaluations or comments, if any, remain the responsibility of the Directors and management ("**Management**") of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter ("**IFA Letter**").

We have not been instructed or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Chain Offer. In this regard, we are not addressing the relative merits of the Chain Offer as compared to any alternative transaction previously considered by the Company or which otherwise may have been available to the Company currently or in the future.

In the course of our evaluation, we have held discussions with the Management and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or the professional advisers of the Company, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have relied on the assurance of the Directors (including any Director who may have delegated detailed supervision of the preparation of the Circular) who jointly and severally accept responsibility for the accuracy of the information given in the Circular (save for (a) this IFA Letter; (b) the information relating to the IFA, the Offeror, the Chain Offer, the Chain Offer Announcement, the Offer Document and any other announcements made by or on behalf of the Offeror) and had confirmed that they have taken all reasonable care to ensure that the facts stated and opinions expressed in the Circular are fair and accurate and that no material facts have been omitted from the Circular. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the reliability of the information.

The scope of our appointment does not require us to perform any independent appraisal of the assets and liabilities of the Group. As such, we have relied on the disclosures and representations made by the Company on the values of the assets and liabilities and profitability of the Group and no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. For the purposes of the Chain Offer, the Company has commissioned Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd. (collectively, the "**Independent Valuers**") to conduct independent valuations of the leasehold properties held by the Group in Singapore and China (collectively, the "**Revalued Assets**") under its property, plant and equipment (collectively, "**Valuation Reports**"). A copy of the Valuation Reports are set out in Appendix G of the Circular. The Valuation Reports are also available for inspection at the registered office of the Company. As we are not experts in the evaluation or appraisal of the assets set out in the Valuation Reports, we have placed sole reliance on the independent valuations in relation to the aforementioned assets and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Reports or if the contents in the Valuation Reports have been prepared in accordance with all applicable regulatory requirements.

Our opinion and advice as set out in this IFA Letter are based upon the prevailing market, economic, industry and other conditions (if applicable) as well as information and representations provided to us by the Company and its representatives, as at 29 August 2025 (the "**Latest Practicable Date** or **LPD**"). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to their consideration of the Chain Offer, which may be released or published by or on behalf of the Company or the Offeror after the Latest Practicable Date.

Our opinion is limited to the fairness and reasonableness, from a financial point of view, of the Chain Offer and our terms of reference do not require us to evaluate or comment on the commercial rationale for the Chain Offer, and/or its associated risks and merits. We have not received or relied on any financial projections or forecasts in respect of the Company, the Group, or any part or division of any of the foregoing and our terms of reference do not require us to comment or express an opinion on the financial impact or potential impact on current or future financial performance or prospects or earnings potential of the Company and/or the Group arising from the Chain Offer or otherwise.

In rendering our opinion, we have not had regard to any general or specific investment objectives, financial situation, tax position, risk profile, tax status or positions or particular needs and constraints or other particular circumstances of any Shareholder and do not assume any responsibility for, nor hold ourselves out as advisers to, any person other than the Independent Directors. As each Shareholder would have different investment objectives and profiles, the Independent Directors may wish to advise any Shareholder who may require specific advice in relation to his/her specific investment portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other appropriate professional advisers.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and expressed no views, whether expressed or implied, on the contents of the Circular (other than this IFA Letter).

We have prepared this IFA Letter for the use by the Independent Directors in connection with their consideration of the Chain Offer and their advice and recommendation to the Shareholders in respect thereof. The recommendations made to the Shareholders in relation to the Chain Offer remain the responsibility of the Independent Directors.

Our opinion in relation to the Chain Offer should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE CHAIN OFFER

The information on the Chain Offer as set out below in italics has been extracted from paragraph 2 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

*"**2. THE CHAIN OFFER***

2.1 ***Chain Offer**. UOBKH, for and on behalf of the Offeror, hereby makes the Chain Offer to acquire all the Offer Shares in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.*

2.2 ***Offer Shares**. The Chain Offer will be extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (the "**Offer Shares**" and each, an "**Offer Share**").*

2.3 ***Offer Price**. In accordance with the SIC Ruling, the offer price for each Offer Share shall be the simple average of daily VWAP of the Shares listed on the SGX-ST on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days prior to the Initial Announcement Date.*

Accordingly, the offer price for each Offer Share shall be as follows:-

For each Offer Share: S$0.899[1] in cash (the "Offer Price").

The Offer Price is final and subject to Paragraph 2.5 (Adjustments for Distributions) of this Letter to Shareholders, the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

2.4 ***No Encumbrances.** The Offer Shares will be acquired:*

(a) fully paid;

*(b) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the Offer Shares and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the Offer Shares are subject or any right or option for the sale or purchase of such Offer Shares, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and*

*(c) together with all rights, benefits and entitlements attaching thereto as at the Initial Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights or other distributions declared, made or paid by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Initial Announcement Date.*

2.5 ***Adjustments for Distributions**. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Initial Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Chain Offer shall be reduced by an amount which is*

[1] *Being the simple average of daily VWAP of the Shares for the latest 20 trading days prior to the Initial Announcement Date. Figures are based on data extracted from Bloomberg L.P. as at the Initial Announcement Date*

*equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Chain Offer (the "**Offer Settlement Date**") falls:*

(a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and

(b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

*An interim ordinary dividend tax-exempt (one-tier) of S$0.01 per Share for the financial year ending 31 December 2025 ("**FY25 Interim Dividend**") was declared by the Board of Directors and announced by the Company on 14 August 2025. As announced by the Company, the Record Date for determination of entitlements to the FY25 Interim Dividend is 31 October 2025 and the FY25 Interim Dividend will be paid on 12 November 2025.*

As the Record Date of the FY25 Interim Dividend falls after the Closing Date, and the Offer Settlement Date for all Offer Shares tendered in acceptance of the Chain Offer falls before the Record Date of the FY25 Interim Dividend, the Offeror will pay all accepting Shareholders the unadjusted Offer Price for each Offer Share tendered in acceptance of the Chain Offer, as the Offeror will receive the FY25 Interim Dividend in respect of such Offer Shares from the Company.

2.6 ***Unconditional Offer**. As at the Offer Announcement Date, the Offeror and parties acting in concert with him (including PSC) hold Shares representing more than 50% of the total number of Shares. Accordingly, the Chain Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.*

The Chain Offer is not subject to any conditions and is unconditional in all respects.

2.7 ***No Extension of Closing Date**. The Chain Offer is open for acceptance by Shareholders for the period commencing on the Despatch Date and ending on the Closing Date, being the day falling 28 days after the Despatch Date.[2] The Offeror does not intend to extend the Chain Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. **Notice is hereby given that the Chain Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation**.*

Please refer to Appendix 1 (Details of the Chain Offer) to this Offer Document for further details on the duration of the Chain Offer.

2.8 ***Warranty**. A Shareholder who tenders his/her/its Offer Shares in acceptance of the Chain Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he/she/it sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Initial Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Initial Announcement Date."*

[2] *The Chain Offer will remain open for acceptance for such period unless the Chain Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.*

4. INFORMATION ON THE OFFEROR

The information on the Offeror is set out in paragraph 5 of the Offer Document. Shareholders are advised to read the information carefully.

5. INFORMATION ON THE COMPANY

The information on the Company is set out in paragraph 6 of the Offer Document. Shareholders are advised to read the information carefully.

6. RATIONALE FOR THE CHAIN OFFER

The Offeror's rationale for the Chain Offer is as set out in paragraph 7 of the Offer Document. Shareholders are advised to read the information carefully.

7. FINANCIAL ASSESSMENT OF THE CHAIN OFFER

In the course of our evaluation of the financial terms of the Chain Offer, we have given due consideration to, *inter alia,* the following key factors which we consider to have a significant bearing on our assessment:

7.1 Historical share price performance and trading liquidity of the Shares;

7.2 Historical trailing price-to-NAV ("**P/NAV**") ratios of the Shares;

7.3 Historical financial performance and position of the Group;

7.4 Analysis of the Group's net asset value ("**NAV**") per Share and revalued net asset value ("**RNAV**") per Share;

7.5 Valuation statistics of listed companies broadly comparable to the Group;

7.6 Comparison with recent non-privatisations and successful privatisation transactions of companies listed on the SGX-ST;

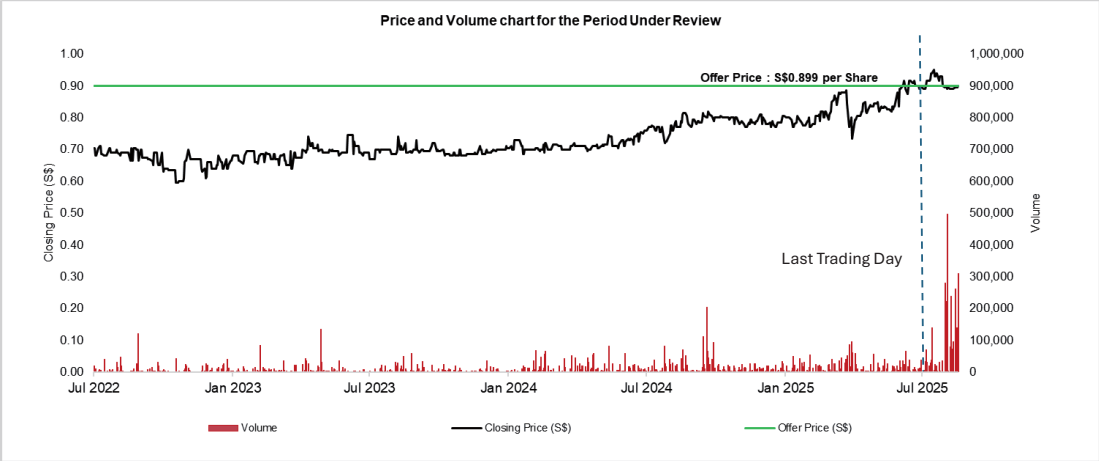
7.7 Estimated range of values of the Shares; and

7.8 Other relevant considerations.

7.1 Historical share price performance and trading liquidity of the Shares

On 11 July 2025, the Company released a holding announcement in relation to the possible Chain Offer (the "**Possible Chain Offer Announcement**") following the PSC Offer Announcement dated 10 July 2025. Accordingly, 10 July 2025 was the last full trading day on the SGX-ST prior to the Possible Chain Offer Announcement (the "**Last Trading Day**"). For the purpose of our analysis of the trading performance of the Shares in respect of the Chain Offer, we have compared the Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares for a 3-year period up to and including the Last Trading Day, and up to the Latest Practicable Date (the "**Period Under Review**").

We set out below a chart showing the daily closing prices of the Shares and the daily trading volume of the Shares for the Period Under Review.



Source: Bloomberg L.P.

In addition to the above chart, we have tabulated below selected statistics on the Share price and trading liquidity of the Shares for the Period Under Review:

Reference Period	Volume Weighted Average Price ("VWAP") (S$)[1][9]	Premium / (Discount) of Offer Price to VWAP (%)[2]	Highest closing price (S$)[1]	Lowest closing price (S$)[1]	Average daily trading volume ('000)[2][3]	Average daily trading volume as a percentage of free float (%)[4][5]
Periods prior to and including the Last Trading Day						
Last 3 years	0.752	19.5%	0.915	0.595	10.2	0.03
Last 2 years	0.772	16.5%	0.915	0.670	12.0	0.04
Last 12 months	0.808	11.3%	0.915	0.720	15.5	0.05
Last 6 months	0.828	8.6%	0.915	0.735	15.5	0.05
Last 3 months	0.844	6.5%	0.915	0.750	13.8	0.04
Last 1 month	0.895	0.4%	0.915	0.835	14.6	0.05
As at the Last Trading Day	0.895[6]	0.4%	0.895	0.895	12.2[7]	0.04
Periods after the Offer Announcement to the Latest Practicable Date						
Period after the Offer Announcement Date to the Latest Practicable Date	0.899	-	0.950	0.890	82.8	0.26
Latest Practicable Date	0.900[8]	(0.1)%-	0.900	0.900	310.0	0.97

Source: Bloomberg L.P.

Notes:

(1) Rounded to the nearest three (3) decimal places.

(2) Rounded to the nearest one (1) decimal place.

(3) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period.

(4) Rounded to the nearest two (2) decimal places.

(5) The free float refers to approximately 31.9 million Shares based on the free float of approximately 20.29% as disclosed in the annual report of the Company for FY2024.

(6) Refers to the closing price of the Shares on 9 July 2025, as there was no Shares traded on 10 July 2025, being the Last Trading Day.

(7) Refers to volume traded on 9 July 2025, as there was no Shares traded on 10 July 2025, being the Last Trading Day.

(8) Refers to the closing price of the Shares on 29 August 2025, being the Latest Practicable Date.

(9) VWAP is computed based on the total value of Shares traded during the period divided by the total volume of Shares traded during the period.

Based on the above, we note the following:

(a) the Offer Price of S$0.899 is at a premium of approximately 19.5%, 16.5%, 11.3%, 8.6%, 6.5% and 0.4% to the VWAP of the Shares for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day respectively;

(b) the Offer Price of S$0.899 is at a slight premium of approximately 0.4% over the last closing price of the Shares as at the Last Trading Day;

(c) the Offer Price of S$0.899 is within the range of the daily closing prices of the Shares for the period after the Chain Offer Announcement to the Latest Practicable Date of between S$0.890 to S$0.950; and

(d) the Offer Price of S$0.899 is the same as the VWAP of the Shares of S$0.899 for the period after the Offer Announcement to the Latest Practicable Date and approximately 0.1% lower than the closing price of the Shares of S$0.900 as at the Latest Practicable Date.

With regard to the trading liquidity of the Shares, we note the following:

(e) the trading of the Shares was extremely illiquid during the period up to the Last Trading Day. For the 3-year period prior to and including the Last Trading Day, the Shares were traded on 532 market days out of a total of 752 market days. During this period, the average daily trading volume of the Shares was approximately 10,200 Shares, representing approximately only 0.03% of the free float of the Company;

(f) the average daily trading volume of the Shares for the 2-year, 12-month, 6-month and 3-month and 1-month periods up to and including the Last Trading Day was approximately 12,000 Shares, 15,500 Shares, 15,500 Shares, 13,800 Shares and 14,600 Shares, representing approximately 0.04%, 0.05%, 0.05%, 0.04% and 0.05% of the free float of the Company respectively; and

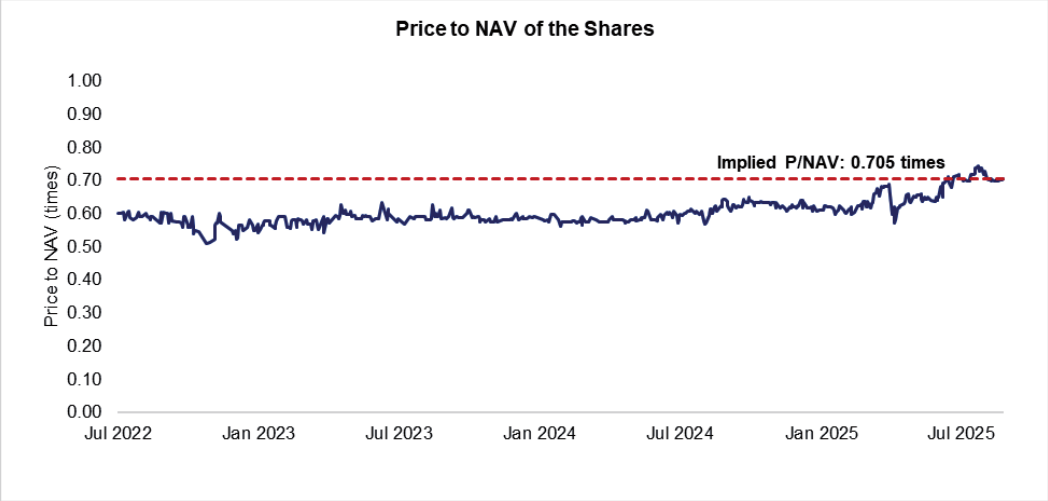
(g) for the period after the Chain Offer Announcement to the Latest Practicable Date, trading volume of the Shares increased to an average daily trading volume of approximately 82,800 Shares, representing approximately 0.26% of the free float of the Company.

Based on the above observations, we note that the trading of the Shares has been extremely illiquid during the Period Under Review. For the 12-month period prior to and including the Last Trading Day, although the Shares were traded on 221 market days out of a total of 251 market days, the average daily trading volume of the Shares was approximately 15,500 Shares, representing approximately only 0.05% of the free float of the Company. Accordingly, the Chain Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

Shareholders should note that there is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close of the Chain Offer. Shareholders should also note that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

7.2 Historical trailing P/NAV ratios of the Shares

We have compared the P/NAV of the Shares as implied by the Offer Price of 0.705 times against the historical P/NAV of the Shares. The chart below shows the historical P/NAV ratios of the Shares for the Period Under Review.



Source: Bloomberg L.P.

The average, minimum and maximum of the historical P/NAV of the Shares are set out below:

Reference Period	Average P/NAV[(1)] (times)	Maximum P/NAV[(1)] (times)	Minimum P/NAV[(1)] (times)
Periods prior to and including the Last Trading Day			
Last 3 years	0.604	0.717	0.510
Last 2 years	0.614	0.717	0.562
Last 12 months	0.634	0.717	0.569
Last 6 months	0.648	0.717	0.571
Last 3 months	0.663	0.717	0.582
Last 1 month	0.700	0.717	0.649
Periods after the Offer Announcement to the Latest Practicable Date			
Period after the Offer Announcement Date to the Latest Practicable Date	0.711	0.745	0.698
Latest Practicable Date	0.706[(2)]	0.706	0.706

Source: Bloomberg L.P.

Notes:

(1) Rounded to the nearest three (3) decimal places.

(2) P/NAV of the Shares is based on the closing price of the Shares as at the LPD.

We note from the chart and table above that:

(a) over the last 3-year period prior to and including the Last Trading Day and for the period up to the Latest Practicable Date, the Shares have consistently traded at a discount to its NAV per Share, with an average P/NAV ratio of 0.604 times;

(b) the P/NAV (as implied by the Offer Price) of 0.705 times is above the average P/NAV of the Shares for all the respective periods prior to and including the Last Trading Day, which ranged from 0.604 times to 0.700 times; and

(c) the P/NAV (as implied by the Offer Price) of 0.705 times is below the average P/NAV of the Shares of 0.711 times for the period after the Chain Offer Announcement Date to the Latest Practicable Date.

7.3 Historical financial performance and position of the Group

A summary of the consolidated statement of profit or loss of the Group for financial year ended 31 December ("**FY**") 2022, FY2023 and FY2024, as well as the financial results for the 6-month financial periods ended 30 June 2024 ("**1H2024**") and 30 June 2025 ("**1H2025**") and the statement of financial position of the Group as at 30 June 2025 are set out below. The following summary financial information should be read in conjunction with Company's annual reports for FY2022, FY2023 and FY2024, and the Company's announced unaudited 1H2024 and 1H2025 financial results, including the notes and commentaries thereto.

Consolidated statement of profit or loss

(S$'000)	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Revenue	336,264	258,868	253,938	127,242	111,099
Cost of sales	(277,326)	(201,759)	(197,460)	(99,095)	(88,290)
Gross profit	58,938	57,109	56,478	28,147	22,809
Other income	2,631	1,677	2,061	1,099	646
Distribution and selling expenses	(18,801)	(16,830)	(17,192)	(8,620)	(8,106)
General and administrative expenses	(17,706)	(16,444)	(16,178)	(8,278)	(7,186)
Reversal of allowance /(allowance made) for impairment losses of trade and other receivables (net)	(216)	(59)	203	100	38
Other expenses	(356)	(678)	(2,838)	(106)	(77)
Results from operating activities	**24,490**	**24,775**	**22,534**	**12,342**	**8,124**
Finance income	919	2,402	3,263	1,609	1,480
Finance cost	(1,610)	(1,200)	(1,517)	(697)	(1,020)
Net finance income	(691)	1,202	1,746	912	460
Profit before tax	23,799	25,977	24,280	13,254	8,584
Tax expense	(2,623)	(6,004)	(4,336)	(2,546)	(1,076)
Profit for the year	**21,176**	**19,973**	**19,944**	**10,708**	**7,508**
Profit attributable to:					
Owners of the Company	20,668	18,844	18,825	10,126	7,094

(S$'000)	FY2022 Audited	FY2023 Audited	FY2024 Audited	1H2024 Unaudited	1H2025 Unaudited
Non-controlling interests	508	1,129	1,119	582	414
	21,176	**19,973**	**19,944**	**10,708**	**7,508**

Source: The Company's annual reports for FY2024, FY2023 and FY2022 and its unaudited financial results for the 1H2025 and 1H2024.

Review of operating results

FY2022 vs FY2023

The Group recorded a decrease in revenue of approximately S$77.4 million or 23.0% from approximately S$336.3 million in FY2022 to approximately S$258.9 million in FY2023. This decline was primarily due to lower sales contributions from both the Singapore and China markets, as well as increased pricing competition in the China market. Additionally, the decrease was partially attributable to the weakening of the Renminbi against the Singapore Dollar. Despite the decrease in revenue, the gross profit margin improved by 4.5% from 17.5% in FY2022 to 22.1% in FY2023, driven by reduction in raw material costs.

Other income decreased by approximately S$1.0 million or 36.3% from approximately S$2.6 million in FY2022 to approximately S$1.7 million in FY2023. The decrease was primarily due to decline in foreign exchange gain and gain on derecognition of right-of-use assets and lease liabilities during the year.

Distribution and selling expenses decreased by approximately S$2.0 million or 10.5% from approximately S$18.8 million in FY2022 to approximately S$16.8 million in FY2023. The decrease is mainly due to the decrease in carriage outward and staff cost in FY2023 as compared to FY2022.

General and administrative expenses decreased by approximately S$1.3 million or 7.1% from approximately S$17.7 million in FY2022 to approximately S$16.4 million in FY2023. This decrease was mainly due to reduction of staff costs and reversal of prior year's excess bonus provision in FY2023 compared to FY2022.

Other expenses increased by approximately S$0.3 million or 90.4% from approximately S$0.4 million in FY2022 to approximately S$0.7 million in FY2023. The increase was mainly due to the increase in net loss on disposal of property, plant and equipment in FY2023 as compared to FY2022.

The Group recorded a net finance income of approximately S$1.2 million in FY2023, as compared to a net finance cost of approximately S$0.7 million in FY2022. This was mainly due to higher interest income from fixed deposits and time deposits in FY2023 as compared to FY2022. The increase in finance income was partially offset by lower interest expense, as a result of reduced borrowing rates in FY2023 as compared to FY2022.

Income tax expense increased by approximately S$3.4 million or 128.9% from approximately S$2.6 million in FY2022 to approximately S$6.0 million in FY2023. The increase was mainly due to higher deferred tax and withholding tax incurred for dividend received from the Group's subsidiary in China during the year.

As a result of the above, the net profit for the year decreased by approximately S$1.2 million or 5.7% from approximately S$21.2 million in FY2022 to approximately S$20.0 million in FY2023.

FY2023 vs FY2024

The Group recorded a decrease in revenue of approximately S$4.9 million or 1.9% from approximately S$258.9 million in FY2023 to approximately S$253.9 million in FY2024. The decrease was primarily due to a reduction in selling price in the Singapore market, as well as continued pricing competition and a weaker Renminbi against Singapore Dollar in the China market. The gross profit margin remained relatively stable at 22.2% in FY2024.

Other income increased by approximately S$0.4 million or 22.9% from approximately S$1.7 million in FY2023 to approximately S$2.1 million in FY2024. The increase was mainly due to increase in government grants in FY2024 as compared to FY2023.

Other expenses increased by approximately S$2.2 million or 318.6% from approximately S$0.7 million in FY2023 to approximately S$2.8 million in FY2024. The increase was mainly due a provision of approximately S$2.7 million made in relation to the investigation into meter readings on the consumption of steam energy supplies of Hefei plant, which was partially offset by reduction in net loss on disposal of property, plant and equipment.

Net finance income increased by approximately S$0.5 million or 45.3% from approximately S$1.2 million in FY2023 to approximately S$1.7 million in FY2024. This was mainly due to higher interest income from time deposits.

Income tax expense decreased by approximately S$1.7 million or 27.8% from approximately S$6.0 million in FY2023 to approximately S$4.3 million in FY2024. The decrease was mainly due to the reduction of deferred tax and lower withholding tax incurred as in line with lower dividend received from the Group's subsidiary in China during the year. This was partially offset by a higher provision of income tax expenses in FY2024 as compared to FY2023.

As a result of the above, the net profit for the year decreased slightly by approximately 0.1% from approximately S$20.0 million in FY2023 to approximately S$19.9 million in FY2024.

1H2024 vs 1H2025

The Group recorded a decrease in revenue of approximately S$16.1 million or 12.7% from approximately S$127.2 million in 1H2024 to approximately S$111.1 million in 1H2025. The decrease was mainly due to weaker performance particularly from the Group's operations in China. This was mainly due to reduction in sales volume, competitive pricing pressures and the depreciation of the Renminbi against Singapore Dollar. The Group's gross profit margin declined from 22.1% in 1H2024 to 20.5% in 1H2025, mainly due to reduction in sales volume and competitive selling prices.

Other income decreased by approximately S$0.5 million or 41.2% from approximately S$1.1 million in 1H2024 to approximately S$0.6 million in 1H2025. The decrease was mainly due to decrease in government grants in 1H2025 as compared to 1H2024.

Distribution and selling expenses decreased by approximately S$0.5 million or 6.0% from approximately S$8.6 million in 1H2024 to approximately S$8.1 million in 1H2025. The decrease was mainly due to reduction in carriage outward expense.

General and administrative expense decreased by approximately S$1.1 million or 13.2% from approximately S$8.3 million in 1H2024 to approximately S$7.2 million in 1H2025. The decrease is mainly due to reduction of bonus provision as a result of lower profit before tax achieved for 1H2025 as compared to 1H2024 and partly due to the reduction in the consultancy expense.

Net finance income decreased by approximately S$0.4 million or 49.6% from approximately S$0.9 million in 1H2024 to approximately S$0.5 million in 1H2025. This was mainly due to a net loss on fair value of other financial assets, as well as a decrease in interest income derived from fixed and time deposits in 1H2025 as compared to 1H2024.

Income tax expense decreased by approximately S$1.5 million or 57.7% from approximately S$2.5 million in 1H2024 to approximately S$1.1 million in 1H2025. The decrease was mainly due to reduction in deferred tax expense, as well as a lower current year tax provision, in line with the decline in profit for the period.

As a result of the above, the net profit for the period decreased by approximately S$3.2 million or 29.9% from approximately S$10.7 million in 1H2024 to approximately S$7.5 million in 1H2025.

Price-to-earnings ("**P/E**") ratio

Based on the net profit attributable to owners of the Company ("**PAT**") for the last 12-month period ended 30 June 2025 ("**TTM 30 June 2025**") of approximately S$15.8 million, the existing share capital comprising 157,200,000 Shares and Offer Price of S$0.899, the TTM P/E ratio of the Group as implied by the Offer Price is approximately 8.9 times.

Enterprise value to EBITDA ("**EV/EBITDA**") ratio

EV is defined as the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts less its cash and cash equivalents. Based on the EBITDA of the Group for TTM 30 June 2025 of approximately S$28.9 million, the EV/TTM EBITDA ratio of the Group implied by the Offer Price is approximately 4.3 times.

Consolidated statement of financial position

(S$'000)	As at 30 June 2025 Unaudited
Non-current assets	
Property, plant and equipment	75,883
Right-of-use assets	7,050
Investment in subsidiaries	-
Intangible assets	981
Deferred tax assets	2,640
Other financial assets	29,563
Trade and other receivables	208
	116,325
Current assets	
Inventories	20,675
Bills receivable	34,707
Trade and other receivables	41,860
Cash and cash equivalents	90,759
Other financial assets	5,764
	193,765

(S$'000)	As at 30 June 2025 Unaudited
Current liabilities	
Trade and other payables	31,035
Loans and borrowings	55,931
Deferred income	233
Current tax liabilities	1,208
	88,407
Net current assets	**105,358**
Non-current liabilities	
Deferred income	797
Loans and borrowings	6,140
Deferred tax liabilities	3,257
	10,194
Net assets	**211,489**
Equity attributable to owners of the Company	
Share capital	31,440
Retained earnings	169,650
Capital reserve	3,566
Statutory reserve fund	13,665
Foreign currency translation reserve	(17,815)
	200,506
Non-controlling interests	10,983
Total equity	**211,489**

As at 30 June 2025, the total assets of the Group amounted to approximately S$310.1 million comprising non-current assets of approximately S$116.3 million and current assets of S$193.8 million, representing approximately 37.5% and 62.5% of total assets respectively.

Non-current assets as at 30 June 2025 comprised mainly (i) property, plant and equipment of approximately S$75.9 million; and (ii) other financial assets of approximately S$29.6 million, representing approximately 24.5% and 9.5% of total assets respectively. Current assets as at 30 June 2025 comprised mainly (i) cash and cash equivalents of approximately S$90.8 million; (ii) trade and other receivables of approximately S$41.9 million; (iii) bills receivable of approximately S$34.7 million; and (iv) inventories of approximately S$20.7 million, representing approximately 29.3%, 13.5%, 11.2% and 6.7% of total assets respectively.

As at 30 June 2025, the total liabilities of the Group amounted to approximately S$98.6 million comprising current liabilities of approximately S$88.4 million and non-current liabilities of approximately S$10.2 million, representing approximately 89.7% and 10.3% of total liabilities respectively.

Current liabilities as at 30 June 2025 comprised mainly (i) loans and borrowings of approximately S$55.9 million; and (ii) trade and other payables of approximately S$31.0 million, representing approximately 56.7% and 31.5% of total liabilities respectively. Non-current liabilities as at 30 June 2025 comprised mainly (i) loans and borrowings of approximately S$6.1 million; and (ii)

deferred tax liabilities of approximately S$3.3 million, representing approximately 6.2% and 3.3% of total liabilities.

As at 30 June 2025, the Group has positive net working capital of approximately S$105.4 million, net assets attributable to owners of the Company of approximately S$200.5 million and is in a net cash position (cash net of total borrowings) of approximately S$28.7 million.

7.4 Analysis of the Group's NAV per Share and RNAV per Share

7.4.1 The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities of the company and non-controlling interests. The NAV based approach is meaningful from the perspective that it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. Notwithstanding the foregoing, Shareholders should note that analyses based on the NAV of the Group only provides an estimate of the value of the Group based on a hypothetical scenario of selling of all its assets (including any intangible assets) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, non-controlling interests and obligation of the company or group with the balance to be distributed to its shareholders, and such hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations and regulatory requirements, which would theoretically lower the NAV that can be realised.

In addition, it should be noted that the NAV approach does not take into account or consideration the hypothetical sale of assets in a non-orderly manner or over a short period of time and the NAV does not illustrate the values at which assets may actually be realised or disposed of, given that the market values of assets may vary depending on, amongst others, the prevailing market and economic conditions. Further, the NAV-based approach does not reflect the value of the company or the group as a going concern as it ignores the future economic benefits of the business as a whole.

Based on the existing share capital of the Company comprising 157,200,000 Shares as at the Latest Practicable Date and the unaudited NAV attributable to Shareholders of approximately S$200.5 million as at 30 June 2025, the NAV per Share is approximately S$1.275. The Offer Price represents a P/NAV ratio of approximately 0.705 times or a discount of approximately 29.5% to the NAV per Share.

7.4.2 <u>RNAV of the Group</u>

In our evaluation of the NAV of the Group, we have also considered whether there are any assets which may be valued at an amount that is materially different from what was recorded in the balance sheet of the Group as at 30 June 2025.

7.4.2.1 <u>Property, plant and equipment and right-of-use assets</u>

As at 30 June 2025, the Group has property, plant and equipment of approximately S$75.9 million which made up approximately 24.5% of the Group's total assets. The Group's property, plant and equipment comprise mainly leasehold land and buildings, plant and machinery, furniture and fittings and construction in progress.

The Group's property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses. No material impairment loss was recorded for the Group's property, plant and equipment for the last three financial years.

We note that the net book value of the Revalued Assets accounted for approximately 16.2% of the Group's total assets as at 30 June 2025. For the purposes of the Chain Offer, the Company has commissioned the Independent Valuers to conduct independent valuations of the Revalued Assets under its property, plant and equipment to arrive at the Market Value (as defined herein).

Market Value is defined as 'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after property marketing and where the parties had each acted knowledgeably, prudently and without compulsion' (the "**Market Value**").

Based on the net book value of the Revalued Assets as at 30 June 2025 and the corresponding market value based on the Valuation Report, the revaluation surplus in respect of the Revalued Assets are as follows:

Revalued Assets	Net book value (S$'000)	Market Value based on the Valuation Reports (S$'000)	Revaluation surplus attributable to owners of the Company (S$'000)[1]
28 Senoko Drive, Singapore 758214[2] (Report no.:JY/COT/IJ/251006)	16,647	18,000	1,353
88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City, Jiangsu Province, The People's Republic of China[3] (Report no.: 030161 and 030168)	1,671	18,438[5]	16,767
105 Zhipeng Road, Hefei Economic and Technological Development Zone, Anhui Province, The People's Republic of China[4] (Report no.: 030158, 030159 and 030163)	9,250	17,948[5]	8,211
Ting Nan Heng Road, Group 57, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, Jiangsu Province, The People's Republic of China[4] (Report no.: 030144)	2,075	5,074[5]	2,099
257 Jingyi Road, Airport Economic Zone, Dongli District, Tianjin City, The People's Republic of China[4] (Report no.: 030182)	5,126	11,664[5]	4,381
Tat Seng Road, Buildings 1-4, Group 14, 15 and 25, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, Jiangsu Province, The People's Republic of China[4] (Report no.: 030160)	15,450	15,767[5]	221
		Total Revaluation surplus	**33,032**

Source: Valuation Reports, Management

Notes:

(1) Figures rounded to the nearest thousand. Figures shown as totals in the above table may not be an arithmetic aggregation of the figures that precede them due to rounding.

(2) Independent Valuer adopted the direct comparison method as its valuation methodology. The property at 28 Senoko Drive, Singapore 758214 has a balance lease term of about 14 years.

(3) Independent Valuer adopted a combination of cost and income method as its valuation methodology.

(4) Independent Valuer adopted the cost approach as its valuation methodology.

(5) Converted to SGD based on exchange rate as at 30 June 2025 of SGD1:RMB5.6209.

7.4.2.2 Potential tax liabilities

Potential tax liabilities are computed by the Management assuming the hypothetical sale of the Revalued Assets at their assessed market values and amounts to approximately S$10.5 million, resulting in an aggregate net revaluation surplus of approximately S$22.5 million.

We understand from the Management that the Group's Revalued Assets (a) are held for long-term purposes and/or for internal use, and (b) there are no immediate plans for the Company to dispose of its interest in the Revalued Assets. Accordingly, the potential tax liabilities stated above are not expected to materialise in the foreseeable future.

7.4.2.3 Other financial assets

As at 30 June 2025, the Group has other financial assets (both current and non-current) of approximately S$35.3 million which made up approximately 11.4% of the Group's total assets. The other financial assets comprised (i) time deposits, (ii) structured notes at fair value through profit or loss ("**FVTPL**"), (iii) Singapore listed equity investments FVTPL and (iv) investment fund at FVTPL.

7.4.2.4 Trade and other receivables

As at 30 June 2025, the Group's aggregate trade and other receivables amounted to approximately S$42.1 million, representing approximately 13.6% of the Group's total assets. The trade and other receivables comprise mainly trade receivables. The Group's allowance for impairment of trade receivables amounted to approximately S$0.1 million, S$0.1 million, S$0.4 million and S$0.3 million for 1H2025, FY2024, FY2023 and FY2022 respectively.

7.4.2.5 Cash and cash equivalents

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately S$90.8 million, representing approximately 29.3% of the Group's total assets. The Group's cash and cash equivalents exceeds the Group's total borrowings (including lease liabilities) of approximately S$62.1 million, resulting in a net cash position of approximately S$28.7 million (or net cash per Share of approximately S$0.182). Excluding the net cash per Share as at 30 June 2025 from the Offer Price and the NAV per Share, the ex-cash P/NAV ratio will be approximately 0.66 times.

7.4.2.6 Save for the revaluation surplus set out above, the Company has confirmed that, to the best of their knowledge, as at the Latest Practicable Date:

(a) there is no event subsequent to 30 June 2025 which would materially affect the NAV of the Group;

(b) there are no material differences between the realisable values of the Group's assets and their respective book values as at the Latest Practicable Date which would have a material impact on the NAV of the Group as at 30 June 2025;

(c) there are no material contingent liabilities, bad or doubtful debts or impairment losses, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Group as at 30 June 2025;

(d) There is no litigation, claim or proceeding pending or threatened against the Group likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group; and

(e) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the Group as at 30 June 2025.

7.4.2.7 RNAV of the Group

Based on the above, we set out below the adjustments which are made to the unaudited NAV as at 30 June 2025 to arrive at the RNAV:

	S$'000[(1)]
NAV attributable to owners of the Company	200,506
Add: Net revaluation surplus arising from the Revalued Assets	22,519
RNAV of the Group	223,025

Note:

(1) Figures rounded to the nearest thousand.

Based on the existing share capital of the Company comprising 157,200,000 Shares as at the Latest Practicable Date and the RNAV of approximately S$223.0 million as set out above, the RNAV per Share is approximately S$1.42. The Offer Price represents a P/RNAV ratio of approximately 0.634 times or a discount of approximately 36.6% to the RNAV per Share.

Shareholders should note that the analysis on RNAV provides an estimate of the value of the Group assuming a hypothetical sale of assets of the Group as at the Latest Practicable Date obtained by application of 'as is' valuation estimates. This approach implicitly assumes that the properties may be disposed of by the Company at a price determined by the independent valuations, on a willing buyer and a willing seller basis in an arms-length transaction with a third party.

However, it should be noted that such RNAV may not be a realisable value as the disposal values of such assets are likely to vary depending on the prevailing market and economic conditions. There is no assurance that the revaluation surplus (net) on the revalued properties will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets at their respective carrying values. The above RNAV computation also does not take into account factors such as, *inter alia*, time value of money, legal and professional fees, liquidation costs, other potential duties, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the RNAV that can be realised.

7.5 Valuation statistics of listed companies broadly comparable to the Group

For the purpose of our evaluation of the fairness of the Offer Price, we have considered the valuation ratios of the Group implied by the Offer Price as compared with selected companies which we consider to have business activities broadly comparable with those of the Group ("**Comparable Companies**"). As there is only one comparable company listed on the SGX-ST, we have extended the selection of comparable companies to include companies listed on the Tokyo and Korea Stock Exchanges. For a more meaningful comparison, we have included companies with a market capitalisation of between S$100 million to S$1 billion.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company or group which may be considered identical to the Group in terms of, *inter alia*, composition of business, business activities, size and scale of operations, risk profile, geographical spread of business, operating and financial leverage, accounting policies, track record, financial performance and future prospects, liquidity and market capitalisation. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide

and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied fair market valuation (as the case may be) of the Group as at the Latest Practicable Date.

Company	Stock Exchange	Business Description
The Pack Corporation ("**Pack Corporation**")	Tokyo	Pack Corporation manufactures and distributes paper products. The company produces paper bags, corrugated cardboard boxes, and other paper products. Pack Corporation also manufactures plastic bags, tailor bags, price tags, advertising supplies, and other products.
Asia Paper Manufacturing Co Ltd ("**Asia Paper**")	Korea SE	Asia Paper manufactures packaging materials. The company produces corrugated and liner board, gypsum board, and kraft paper that are used to pack a variety of goods such as cement, animal feed, sugar, and other agricultural products.
Sambo Corrugated Board Co Ltd ("**Sambo**")	KOSDAQ	Sambo manufactures and markets corrugated cardboards and boxes. The company's products have applications for packaging various products such as textiles, electrics, electronics, food, pharmaceuticals, and agricultural products.
New Toyo International Holdings Limited ("**New Toyo**")	Singapore	New Toyo manufactures laminated paper products and non-carbon paper. The company's products include laminated aluminium paper for packaging consumer products, tipping paper for filter tips of cigarettes, non-carbon paper for multiple copies of documents, corrugated carton boxes for packaging, and tissue paper.

Source: Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation measures for our analysis:

Valuation Ratio	Description
Price-to-earnings ratio ("**P/E**")	The P/E, or earnings multiple, illustrates the ratio of a company's market capitalisation relative to its historical consolidated net profit attributable to shareholders. The P/E is an earnings-based valuation methodology. The P/E is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation of intangible assets. We have considered the historical P/Es of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date and trailing twelve months (TTM) earnings vis-à-vis the corresponding historical P/E of the Group based on the Offer Price and the earnings of the Group.
Enterprise value to EBITDA ("**EV/EBITDA**") ratio	EV refers to enterprise value which is the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents. EBITDA refers to the consolidated earnings before interest, taxes, depreciation and amortisation expenses.

Valuation Ratio	Description
	The EV/EBITDA ratio illustrates the ratio of the market value of an entity relative to its pre-tax operating cashflow, without regard to its capital structure and provides an indication of current market valuation relative to operating performance. We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date, latest available balance sheet values and trailing twelve months (TTM) EBITDA vis-à-vis the corresponding historical EV/EBITDA ratio of the Group based on the Offer Price and the EBITDA of the Group.
Price-to-NAV ("**P/NAV**")	An NAV-based approach is useful to illustrate the extent that the value of each share is backed by assets. The NAV-based valuation approach may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the company or group.

The valuation ratios of the Comparable Companies as at the Latest Practicable Date are set out below:

Company	Market Capitalisation as at LPD[(1)(2)] (S$'m)	EV/TTM EBITDA[(1)(2)] (times)	TTM P/E[(1)(2)] (times)	P/NAV[(1)(3)] (times)
Comparable Companies				
Pack Corporation	616.6	4.3	12.1	0.953
Asia Paper	304.8	3.0	14.4	0.394
Sambo	141.8	3.4	5.8	0.268
New Toyo	107.5	5.6	16.2	0.704
Maximum		**5.6**	**16.2**	**0.953**
Mean		**4.1**	**12.1**	**0.580**
Median		**3.9**	**13.2**	**0.549**
Minimum		**3.0**	**5.8**	**0.268**
The Company as implied by the Offer Price	**141.3**	**4.3**	**8.9**	**0.705[(4)]** **0.634[(5)]**

Source: Bloomberg L.P.

Notes:

(1) Based on the closing price as at the Latest Practicable Date.

(2) Rounded to the nearest one (1) decimal place.

(3) Rounded to the nearest three (3) decimal places.

(4) Based on the NAV per Share of S$1.28 as at 30 June 2025.

(5) Based on the RNAV per Share of S$1.42 as at 30 June 2025.

Based on the above, we note the following:

(i) the EV/TTM EBITDA of the Group (as implied by the Offer Price) of 4.3 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies of between 3.0 times and

5.6 times and above the mean and median EV/TTM EBITDA ratio of the Comparable Companies of 4.1 times and 3.9 times respectively;

(ii) the TTM P/E of the Group (as implied by the Offer Price) of 8.9 times is within the range of the TTM P/E ratios of the Comparable Companies of between 5.8 times and 16.2 times, but below the mean and median TTM P/E ratios of the Comparable Companies of 12.1 times and 13.2 times respectively;

(iii) the P/NAV of the Group (as implied by the Offer Price) of 0.705 times is within the range of P/NAV of the Comparable Companies of between 0.268 times to 0.953 times and above the mean and median P/NAV ratios of the Comparable Companies of 0.580 times and 0.549 times respectively; and

(iv) the P/RNAV of the Group (as implied by the Offer Price) of 0.634 times is within the range of P/NAV of the Comparable Companies of between 0.268 times to 0.953 times and above the mean and median P/NAV ratios of the Comparable Companies of 0.580 times and 0.549 times respectively.

7.6 Comparison with recent non-privatisation and successful privatisation transactions for companies listed on the SGX-ST

As highlighted in the Offer Document, the Offeror does not have any present intention to actively pursue the delisting of the Company from the Main Board of the SGX-ST. In the event that the Free Float Requirement is not satisfied at the close of the Chain Offer, and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror reserves the right and discretion to assess the options available to himself at such time. However, depending on the ultimate level of acceptances received by the Chain Offer, in the event that the Offeror is entitled to the rights of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act, the Offeror intends to exercise his right to compulsorily acquire all the Offer Shares not acquired under the Chain Offer and then proceed to delist the Company from the SGX-ST.

Therefore, in our evaluation of the Offer Price, we have compared the valuation statistics of the Company implied by the Offer Price with: (a) non-privatisation offers (the "**Precedent Non-Privatisation Offers**") which were announced and completed since 1 January 2022 wherein the offerors had indicated their intention to preserve the listing status of the target companies and these companies continued to be listed after the close of their respective offers; and (b) successful privatisation transactions with a fair and reasonable opinion, involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 ("**Precedent Privatisation Transactions**").

It should be noted that the companies involved in the Precedent Non-Privatisation Offers and Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile and other relevant criteria. In addition, economic conditions have changed and may differ over the relevant periods, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide of the premium/discount of offer prices over the last transacted prices, VWAPs and NAV (or Revalued NAV ("**RNAV**")) without having regard to their specific industry characteristics, and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation of the Company. Shareholders should also note that the lists of Precedent Non-Privatisation Offers and Precedent Privatisation Transactions are not exhaustive and information relating to the Precedent Non-Privatisation Offers and Precedent Privatisation Transaction was compiled from publicly available information.

7.6.1 Precedent Non-Privatisation Offers

Company Name	Type[(1)]	Announcement date	Premium/(discount) of offer price over				Offer Price/ NAV or Offer Price/ RNAV[(2)] (times)	IFA recommendation
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)		
Aoxin Q & M Dental Group Limited	MGO	30 April 2025	0.0	(15.4)	(19.0)	(22.6)	0.33	Reject – Not Fair and Not Reasonable
HG Metal Manufacturing Limited	MGO	16 Dec 2024	(12.8)	(14.7)	(15.0)	(13.4)	0.50	Reject – Not Fair and Not Reasonable
Vibropower Corporation Limited	MGO	21 Nov 2024	0.0	(9.1)	(20.0)	(9.1)	0.13	Reject – Not Fair and Not Reasonable
NSL Ltd	MGO	23 Sep 2024	7.1	10.1	5.3	4.3	0.92	Accept - Not Fair but Reasonable
Nera Telecommunications Ltd	MGO	4 Sep 2024	(6.3)	(5.1)	(3.9)	(6.3)	0.60	Reject – Not Fair and Not Reasonable
No Signboard Holdings Ltd	MGO	28 March 2024	-[(3)]	-[(3)]	-[(3)]	-[(3)]	-[(4)]	Reject – Not Fair and Not Reasonable
Datapulse Technology Limited	MGO	11 Aug 2023	(2.2)	0.0	0.0	(1.1)	0.37	Reject – Not Fair and Not Reasonable
ICP Ltd	MGO	11 Jul 2023	(12.5)	(24.7)	(29.3)	(28.6)	0.90	Reject – Not Fair and Not Reasonable
Sunrise Shares Holdings Ltd.	MGO	10 Jul 2023	(37.7)	(36.3)	(40.1)	(41.1)	1.20	Accept – Fair and Reasonable
Halcyon Agri Corporation Limited	MGO	3 Feb 2023	42.4	64.2	68.7	71.0	1.12	Accept – Fair and Reasonable
Revez Corporation Ltd	MGO	7 Dec 2022	(66.0)	(65.6)	(67.0)	(69.7)	0.83	Reject – Not Fair and Not reasonable
Procurri Corporation Limited	MGO	20 May 2022	0.0	3.3	9.3	17.3	2.19	Accept – Fair and reasonable
Keong Hong Holdings Limited	MGO	21 Jan 2022	3.8	7.9	11.1	11.0	0.50	Reject - Not fair, not reasonable
Maximum			**42.4**	**64.2**	**68.7**	**71.0**	**2.19**	
Mean			**(7.0)**	**(7.1)**	**(8.3)**	**(7.4)**	**0.80**	
Median			**(1.1)**	**(7.1)**	**(0.5)**	**(7.7)**	**0.72**	
Minimum			**(66.0)**	**(65.6)**	**(67.0)**	**(69.7)**	**0.13**	
The Company – Implied by the Offer Price	**MGO**	**7 Aug 2025**	**0.4**	**0.4**	**6.5**	**8.6**	**0.70[(5)] 0.63[(6)]**	

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Non-Privatisation Offers

Notes:

(1) MGO – Mandatory General Offer and VGO – Voluntary General Offer.

(2) Based on the NAV per share or RNAV per share, where available, as published in the respective independent financial adviser's letter.

(3) The shares in No Signboard Holdings Ltd had been halted and suspended since 19 January 2022 and resumed trading from 15 March 2024. Since the shares in No Signboard Holdings Ltd were traded less than a month prior to the offer announcement date and prior to the offer announcement date, there were no public market for the shares in No Signboard Holdings Ltd for more than two (2) years, any comparison of the market premia to the historical share prices prior to the suspension will not be meaningful.

(4) Not meaningful given that No Signboard Holdings Ltd recorded unaudited net liabilities and adjusted net liabilities as at 30 September 2023.

(5) Based on the NAV per Share of S$1.28 as at 30 June 2025.

(6) Based on the RNAV per Share of S$1.42 as at 30 June 2025.

Based on the above, we note the following in respect of the Precedent Non-Privatisation Offers:

(a) the premia implied by the Offer Price of 0.4% over the last transacted price of the Shares on the Last Trading Day is:

(i) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers of between (66.0)% and 42.4%;

(ii) above the corresponding mean and median discount of the Precedent Non-Privatisation Offers of (7.0)% and (1.1)% respectively; and

(iii) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable of between (37.7)% and 42.4%;

(b) the premia implied by the Offer Price of 0.4% over the 1-month VWAP of the Shares prior to and including the Last Trading Day is:

(i) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers of between (65.6)% and 64.2%;

(ii) above the corresponding mean and median discount of the Precedent Non-Privatisation Offers of (7.1)% and (7.1)% respectively; and

(iii) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable of between (36.3)% and 64.2%;

(c) the premia implied by the Offer Price of 6.5% over the 3-month VWAP of the Shares prior to and including the Last Trading Day is:

(i) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers of between (67.0)% and 68.7%;

(ii) above the corresponding mean and median discount of the Precedent Non-Privatisation Offers of (8.3)% and (0.5)% respectively; and

(iii) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable of between (40.1)% and 68.7%;

(d) the premia implied by the Offer Price of 8.6% over the 6-month VWAP of the Shares prior to and including the Last Trading Day is:

(i) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers of between (69.7)% and 71.0%;

(ii) above the corresponding mean and median discount of the Precedent Non-Privatisation Offers of (7.4)% and (7.7)% respectively; and

(iii) within the range of the corresponding (discount)/premium of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable of between (41.1)% and 71.0%;

(e) the P/NAV as implied by the Offer Price of 0.70 times is:

(i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Non-Privatisation Offers of between 0.13 times and 2.19 times;

(ii) below the mean and median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Non-Privatisation Offers of 0.80 times and 0.72 times respectively; and

(iii) below the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable of between 1.12 times to 2.19 times;

(f) the P/RNAV as implied by the Offer Price of 0.63 times is:

(i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Non-Privatisation Offers of between 0.13 times and 2.19 times;

(ii) below the mean and median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Non-Privatisation Offers of 0.80 times and 0.72 times respectively; and

(iii) below the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable of between 1.12 times to 2.19 times.

7.6.2 Precedent Privatisation Transactions

Company Name	Type[1]	Announcement date	Premium of offer price over				Offer Price/ NAV or Offer Price/RNAV[2] (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Ban Leong Technologies Limited	VGO	30 April 25	60.8	63.9	69.3	73.4	1.37
Amara Holdings Limited	VGO	28 April 25	27.0	42.1	44.8	46.7	0.63
ICP Ltd.	VD	19 April 25	28.8	16.9	20.0	23.3	1.18
Sinarmas Land Limited	VGO	27 Mar 25	36.4	41.6	27.7	21.6	0.44
PEC Ltd	SOA	17 Feb 25	13.6	23.5	28.6	30.6	0.89
Econ Healthcare (Asia) Limited	SOA	14 Feb 25	29.1	43.7	53.7	59.9	2.09
SLB Development Ltd.	SOA	24 Jan 25	36.1	54.4	62.0	69.1	1.13
Japfa Ltd.	SOA	24 Jan 25	34.8	39.0	51.2	70.3	1.10
5E Resources Limited	SOA	25 Oct 24	22.6	22.2	21.8	26.2	1.61
Dyna-Mac Holdings Ltd.	VGO	11 Sep 24	35.4	18.6	27.4	44.4	5.88
Silverlake Axis Ltd.	VGO	26 Aug 24	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	VGO	10 Jul 24	39.5	40.8	37.0	33.3	1.01
RE&S Holdings Limited	SOA	19 May 24	56.5	65.1	50.0	45.2	1.93
Isetan (Singapore) Limited	SOA	1 Apr 24	153.5	173.4	171.1	168.9	0.70
Best World International Limited	EO	22 Mar 24	46.3	47.1	46.3	48.4	1.88
Boustead Projects Limited	EO	14 Nov 23	23.6	24.1	25.7	26.6	0.63
Healthway Medical Corporation Limited	VD	3 Jul 23	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	VGO	4 Jun 23	34.9	35.7	39.0	44.3	2.01
Challenger Technologies Limited	VGO	30 May 23	9.1	10.5	11.9	14.3	1.46
Global Palm Resources Holdings Limited	VGO	29 Mar 23	93.8	86.6	70.1	70.1	0.78
G.K. Goh Holdings Limited	VGO	28 Feb 23	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	VGO	10 Feb 23	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd	MGO	24 Nov 22	5.6	13.1	26.5	33.7	0.56
Golden Energy and Resources Limited	VD	9 Nov 22	15.8	23.0	44.6	48.3	4.50
Colex Holdings Limited	SOA	17 Oct 22	25.0	13.9	13.3	0.9	1.62

Company Name	Type[1]	Announcement date	Premium of offer price over				Offer Price/ NAV or Offer Price/RNAV[2] (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
Asian Healthcare Specialists Limited	VGO	6 Oct 22	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	VGO	3 Oct 22	16.7	Nil	25.2	25.5	0.48
Moya Holdings Asia Limited	VD	14 Sep 22	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	VGO	13 Sep 22	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	VD	12 Sep 22	34.3	67.3	72.2	74.7	1.02
SP Corporation Limited	SOA	20 Aug 22	169.5	163.7	162.8	156.9	1.00
Hwa Hong Corporation Limited	VGO	17 May 22	36.5	36.1	32.0	22.0	0.79
Excelpoint Technology Ltd	SOA	13 Apr 22	21.4	36.6	31.3	45.9	1.58
Singapore O&G Ltd	VGO	7 Mar 22	18.0	14.8	12.2	11.3	3.55
Maximum			**169.5**	**173.4**	**171.1**	**168.9**	**5.88**
Mean			**39.0**	**43.5**	**44.3**	**45.9**	**1.53**
Median			**31.7**	**36.6**	**34.5**	**38.8**	**1.14**
Minimum			**5.6**	**10.5**	**11.9**	**0.9**	**0.44**
The Company – Implied by the Offer Price	**MGO**	**7 Aug 2025**	**0.4**	**0.4**	**6.5**	**8.6**	**0.70**[3] **0.63**[4]

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Privatisation Transactions

Notes:

(1) EO – Exit Offer; MGO – Mandatory General Offer; VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.

(2) Based on the NAV per share or RNAV per share, where available, as published in the respective independent financial adviser's letter.

(3) Based on the NAV per Share of S$1.28 as at 30 June 2025.

(4) Based on the RNAV per Share of S$1.42 as at 30 June 2025.

Based on the above, we note the following in respect of the Precedent Privatisation Transactions:

(a) the premia implied by the Offer Price with the last transacted price of the Shares on the Last Trading Day is below the range of the corresponding premium of the Precedent Privatisation Transactions of between 5.6% and 169.5%;

(b) the premia implied by the Offer Price of 0.4% over the 1-month VWAP of the Shares prior to and including the Last Trading Day is below the range of the corresponding premium of the Precedent Privatisation Transactions of between 10.5% and 173.4%;

(c) the premia implied by the Offer Price of 6.5% over the 3-month VWAP of the Shares prior to and including the Last Trading Day is below the range of the corresponding premium of the Precedent Privatisation Transactions of between 11.9% and 171.1%;

(d) the premia implied by the Offer Price of 8.6% over the 6-month VWAP of the Shares prior to and including the Last Trading Day is:

  (i) within the range of the corresponding premium of the Precedent Privatisation Transactions of between 0.9% and 168.9%; and

  (ii) below the corresponding mean and median premium of the Precedent Privatisation Transactions of 45.9% and 38.8% respectively;

(e) the P/NAV as implied by the Offer Price of 0.70 times is:

(i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.44 times and 5.88 times; and

(ii) below the mean and median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.53 times and 1.14 times respectively.

(f) the P/RNAV as implied by the Offer Price of 0.63 times is:

(i) within the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.44 times and 5.88 times; and

(ii) below the mean and median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.53 times and 1.14 times respectively.

7.7 Estimated range of values of the Shares

We have analysed the historical share price performance of the Shares, as well as the financial performance and financial position of the Group and valuation statistics of Comparable Companies, as discussed in the preceding paragraphs of this IFA Letter.

In deriving the estimated range of values of the Shares, we have considered the mean and median EV/TTM EBITDA ratios, TTM P/E ratios and P/NAV ratios of the Comparable Companies to arrive at the implied valuation of the Group.

	Implied Valuation Range	
Valuation parameters	**(Low)**	**(High)**
(a) TTM P/E (mean and median) of Comparable Companies[(1)]	S$191.3 million	S$209.1 million
(b) EV/TTM EBITDA (mean and median) of Comparable Companies[(2)]	S$129.2 million	S$135.6 million
(c) P/NAV (mean and median) of Comparable Companies[(3)]	S$110.2 million	S$116.3 million
Blended average	**S$143.6 million**	**S$153.7 million**
Implied range of values per Share[(4)]	**S$0.913**	**S$0.977**

Notes:

(1) Based on the mean and median TTM P/E of 12.1 times and 13.2 times of the Comparable Companies respectively.

(2) Based on the mean and median EV/TTM EBITDA of 4.1 times and 3.9 times of the Comparable Companies respectively.

(3) Based on the mean and median P/NAV of 0.580 times and 0.549 times of the Comparable Companies respectively.

(4) Based on 157,200,000 Shares of the Company as at the Latest Practicable Date.

Based on the above, the estimated range of values of the Shares would be between S$0.913 and S$0.977 per Share. The Offer Price of S$0.899 is **below** our estimated range of values of the Shares of **S$0.913 to S$0.977** per Share.

7.8 Other relevant considerations

7.8.1 Absence of alternative takeover offer

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Chain Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party.

We note that as at the Latest Practicable Date, that the total number of Shares that the Offeror and parties acting in concert with him owned, controlled or have agreed to acquire (including by way of valid acceptances of the Chain Offer) amount to an aggregate of 103,917,967 Shares, representing approximately 66.11% of the total number of Shares of the Company. Hence, the likelihood of competing offers is remote.

7.8.2 Statutory control of the Company

As at the Latest Practicable Date, the total number of Shares that the Offeror and parties acting in concert with him owned, controlled or have agreed to acquire (including by way of valid acceptances of the Chain Offer) amount to an aggregate of 103,917,967 Shares, representing approximately 66.11% of the total number of Shares, which means that the Offeror can pass all ordinary resolutions on matters in which they do not have an interest at future general meetings of Shareholders including on dividend payments by the Company.

7.8.3 Dividend track record of the Company

For the purpose of assessing the Chain Offer, we have considered the historical dividend track record of the Shares and compared them with the returns which a Shareholder may potentially obtain by re-investing the proceeds from the Chain Offer in other selected alternative equity investments.

Based on the Company's latest annual report for the financial year ended 31 December 2024, the Company has put in place a dividend policy. The frequency, form and amount of any dividend to be declared are not fixed and are dependent on the Group's profit, cash flow, capital requirements for investment and growth, general business conditions and other factors as the board of the Company deems appropriate.

Although declaring and recommending dividend are not fixed, the Board aims to recommend dividends consistent with the Company's objective, *inter alia* of maximising shareholders' values. The Board will carefully consider and evaluate the aforementioned before proposing any dividend.

In this regard, we note that the Company has been paying dividends for the past three financial years. We set out below the information on the dividend per Share declared and paid by the Company for the past three financial years:

	Total dividend per Share (S$)	Average Share price (S$)(1)	Dividend yield(2)
FY2024	0.060	0.754	7.96%
FY2023	0.045	0.690	6.52%
FY2022	0.040	0.712	5.62%

Source: Bloomberg L.P. and Company's announcements on SGXNET

Notes:

(1) Based on the daily closing prices of the Shares for the respective financial year over the number of days on which trades in the Company's Shares were recorded. Rounded to the nearest three (3) decimal places.

(2) Computed based on the dividend per Share divided by the average Share price for the year. Rounded to the nearest two (2) decimal places.

Based on the above dividend track record, we calculate the average annualised dividend per Share over the past three financial years to be S$0.048, which represents a dividend yield of approximately 5.38% based on the Offer Price.

For the purpose of analysing the Chain Offer, we have considered that the Shareholders who realise their investments in the Shares via the Chain Offer may re-invest the proceeds in selected alternative investments such as a broad Singapore market index instrument like the STI Exchange-Traded Fund ("**STI ETF**") as follows:

	%
Trailing 12-month dividend yield of the STI ETF as at the Latest Practicable Date	4.17

Source: Bloomberg L.P.

This suggests that Shareholders who realise their investments via the Chain Offer may potentially experience a decrease in dividend income if they accept the Chain Offer and reinvest the proceeds in the above-mentioned alternative investment.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend pay-out nor an indication of the prospective performance of STI ETF. **There is no assurance that the Company will continue with such or any dividends pay-outs in the future.**

7.8.4 Outlook of the Group

We note that the Company had, in the 1H2025 results announcement, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months, which is reproduced in italics below:

"*The ongoing trade conflicts between the United States and China continue to weigh on the global economy and the countries that the Group operates in. In addition, the excess capacity situation continues to dominate the corrugated packaging industry in China, exacerbating the intense price competition situation. These factors, combined with any increase in raw material prices could have a direct impact on our performance or margins.*

The Group will continue to monitor the evolving situation closely. To overcome these challenges, the Group remain vigilant in managing credit exposure and maintaining a healthy financial position. The Management will continue to drive the Group's business performance by enhancing human capital development and executing improvement strategies in terms of cost management, enhancing operational efficiency and boosting productivity."

7.8.5 Offeror's intention relating to the listing status of the Company and compulsory acquisition

As set out in paragraph 10 of the Offer Document, the Offeror does not have any present intention to actively pursue the delisting of the Company from the Main Board of the SGX-ST. In the event that the Free Float Requirement is not satisfied at the close of the Chain Offer, and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror reserves the right and discretion to assess the options available to himself at such time.

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Chain Offer or otherwise acquires Shares during the period when the Chain Offer is open for acceptance in respect of not less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the date of the Chain Offer and excluding treasury shares of the Company), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares held by Shareholders who have not accepted the Chain Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held or treated as held by him, comprise 90% or more of the total number of Shares as at the close of the Chain Offer, Shareholders who have not accepted the Chain Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

In such event, the Offeror intends to exercise his right to compulsorily acquire all the Offer Shares not acquired under the Chain Offer. The Offeror will then proceed to delist the Company from the SGX-ST. The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

7.8.6 Transaction costs in connection with the disposal of the Shares

The Chain Offer presents an opportunity for Shareholders to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE CHAIN OFFER

In arriving at our opinion in respect of the Chain Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Chain Offer. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Chain Offer, we have considered, *inter alia*, the following pertinent factors pertaining to the value of the Shares:

(a) while the Offer Price represents a P/NAV ratio of approximately 0.705 times or a discount of approximately 29.5% to the NAV per Share, the Shares had consistently traded at a discount to its NAV per Share with an average P/NAV of 0.604 times for the 3-year period prior to and including the Last Trading Day. The P/NAV (as implied by the Offer Price) of 0.705 times is above the average P/NAV of the Shares of 0.614 times, 0.634 times, 0.648 times, 0.663 times and 0.700 times for the 2-year, 12-month, 6-month, 3-month and 1-month periods respectively, prior to and including the Last Trading Day;

(b) the P/NAV (as implied by the Offer Price) of 0.705 times is lower than the average P/NAV of the Shares of 0.711 times for the period after the Chain Offer Announcement Date to the Latest Practicable Date;

(c) in respect of the Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.705 times is within the range of P/NAV of the Comparable Companies and above the mean and median P/NAV of the Comparable Companies;

(d) in terms of the earning-based valuation multiples in respect of the Comparable Companies, the EV/TTM EBITDA of the Group (as implied by the Offer Price) of 4.3 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies and above the mean and median of the EV/TTM EBITDA ratio of the Comparable Companies, while the TTM P/E of the Group (as implied by the Offer Price) of 8.9 times is within the range of the TTM P/E

ratios of the Comparable Companies, but below the mean and median TTM P/E ratios of the Comparable Companies;

(e) in respect of the Precedent Non-Privatisation Offers, the P/NAV as implied by the Offer Price of approximately 0.705 times is below the mean and median P/NAV (or P/RNAV) of the Precedent Non-Privatisation Offers;

(f) in respect of the Precedent Non-Privatisation Offers, the P/RNAV as implied by the Offer Price of approximately 0.634 times is below the mean and median P/NAV (or P/RNAV) of the Precedent Non-Privatisation Offers; and

(g) the Offer Price of S$0.899 is **below** our estimated range of values of the Shares of **S$0.913 to S$0.977** per Share.

After having carefully considered the pertinent factors above, we are of the opinion that the Chain Offer is **NOT FAIR**.

In determining the reasonableness of the Offer Price, apart from the above assessment that the Chain Offer is NOT FAIR, we have also considered, *inter alia*, the following factors:

(h) the trading of the Shares is extremely illiquid. During the Period Under Review, the Shares were traded on 532 market days out of a total of 752 market days. During this period, the average daily trading volume of the Shares was approximately 10,200 Shares, representing approximately only 0.03% of the free float of the Company. Accordingly, the Chain Offer represents an exit opportunity for Shareholders, given the **extremely low trading liquidity**, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;

(i) the Offeror has incurred the obligation to make the Chain Offer, following the PSC Offer Unconditional Announcement on 7 August 2025 and the Offer Price was determined in accordance with the SIC Ruling (i.e. based on the simple average of daily VWAP of the Shares for the latest 20 trading days prior to the PSC Offer Announcement Date);

(j) the Offer Price of S$0.899 is at a premium of approximately 19.5%, 16.5%, 11.3%, 8.6%, 6.5% and 0.4% to the VWAP of the Shares for the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day respectively;

(k) the Offer Price of S$0.899 is the same as the VWAP of the Shares of S$0.899 for the period after the Chain Offer Announcement to the Latest Practicable Date, and is at a discount of approximately 0.1% to the closing price of the Shares of S$0.900 as at the Latest Practicable Date;

(l) in respect of the Precedent Non-Privatisation Offers, the premia implied by the Offer Price of 0.4%, 0.4%, 6.5% and 8.6% over the last transacted price, 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Trading Day respectively is: (i) above the mean and median of the corresponding premium of the Precedent Non-Privatisation Offers; and (ii) within the range of the corresponding premium of the Precedent Non-Privatisation Offers that were opined by the respective IFA to be fair and reasonable;

(m) as at the Latest Practicable Date, apart from the Chain Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party; and

(n) the Offeror does not have any present intention to actively pursue the delisting of the Company from the Main Board of the SGX-ST. However, in the event that the Offeror is entitled to exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act, the Offeror intends to exercise his right to compulsorily acquire all the Offer Shares not acquired under the Chain Offer. The Offeror will then proceed to delist

the Company from the SGX-ST. The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

After having carefully considered the factors above, we are of the opinion that the Chain Offer is **REASONABLE**.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Chain Offer are NOT FAIR BUT REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Chain Offer.

Shareholders who wish to realise their investment in the Company can choose to sell their Shares in the open market if they can obtain a price higher than the Offer Price, after taking into account all transaction costs in connection with open market transactions.

This IFA Letter is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Chain Offer and should not be relied on by any other party. The recommendation made by them to the Shareholders in relation to the Chain Offer shall remain the responsibility of the Independent Directors.

In rendering our opinion and providing our recommendation, we did not have regard to the specific objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment portfolio or objectives should consult his/her stock broker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Independent Directors, nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purpose of the Chain Offer.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Chief Operating Officer

Alicia Chang
Vice President
Corporate Finance

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Goi Seng Hui	c/o 28 Senoko Drive Singapore 758214	Executive Chairman
Loh See Moon	c/o 28 Senoko Drive Singapore 758214	Managing Director/ Chief Executive Officer
Kong WeiLi	c/o 28 Senoko Drive Singapore 758214	Non-Executive and Independent Director
Tan Lye Heng Paul	c/o 28 Senoko Drive Singapore 758214	Non-Executive and Independent Director
Chen Zhen	c/o 28 Senoko Drive Singapore 758214	Non-Executive and Independent Director

2. HISTORY

The Company is a company incorporated in Singapore in 1977 and was listed on the Main Board of the SGX-ST on 7 September 2001.

3. PRINCIPAL ACTIVITIES

The principal activities of the Group are manufacturing and sales of corrugated paper products and other packaging products.

4. SHARE CAPITAL

4.1 Issued Share Capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$31,440,000 comprising 157,200,000 Shares. The Company does not have any Shares held in treasury. There is only one class of shares in the capital of the Company, comprising the Shares.

As at the Latest Practicable Date, the Company does not have any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights affecting the Shares.

4.2 Restrictions on transfer

There is no restriction in the Constitution on the right to transfer any Shares, which has the effect of requiring the holders of such Shares before transferring them, to first offer them for purchase to Shareholders or any other person.

4.3 Rights in Respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting are set out in the Constitution. For ease of reference, selected texts of the Constitution relating to the same have been extracted and reproduced in **Appendix H** to this Circular.

4.4 Number of Shares issued since the End of the Last Financial Year

No Shares have been issued by the Company since 31 December 2024, being the end of the last financial year of the Company, up to the Latest Practicable Date.

5. DISCLOSURE OF INTERESTS

5.1 Interests of the Company in Offeror Securities

Not applicable as the Offeror is an individual.

5.2 Dealings in Offeror Securities by the Company

Not applicable as the Offeror is an individual.

5.3 Interests of the Directors in Offeror Securities

Not applicable as the Offeror is an individual.

5.4 Dealings in Offeror Securities by the Directors

Not applicable as the Offeror is an individual.

5.5 Interests of the Directors in Company Securities

Save as disclosed below, as at the Latest Practicable Date, none of the Directors has an interest, direct or indirect, in the Company Securities.

	Shares					
	Direct Interest		Deemed Interest		Total Interest	
Director	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Goi Seng Hui	409,700	0.26	103,508,267[2]	65.84	103,917,967	66.11
Loh See Moon	23,580,000	15.00	–	–	23,580,000	15.00
Kong WeiLi	–	–	–	–	–	–
Tan Lye Heng Paul	10,000	n.m.[3]	–	–	10,000	n.m.[3]
Chen Zhen	–	–	–	–	–	–

Notes:

(1) All references to percentage shareholding of the issued Shares are based on 157,200,000 Shares in issue as at the Latest Practicable Date. The Company does not hold any Shares in treasury.

(2) Based on information provided by the Offeror, as at the Latest Practicable Date, the Offeror has received valid acceptances of the Chain Offer in respect of an aggregate of 2,979,267 Offer Shares, representing approximately 1.90% of the total number of Shares. Accordingly, Dr. Goi Seng Hui, being the Offeror, has a deemed interest in these 2,979,267 Shares. The Offeror is also deemed to have an interest in 100,529,000 Shares held by PSC, by virtue of Section 4(5) of the Securities and Futures Act.

(3) Not meaningful.

5.6 Dealings in Company Securities by the Directors

Save as disclosed below, none of the Directors has dealt for value in the Company Securities during the period commencing six months prior to the Initial Announcement Date and ending on the Latest Practicable Date.

Name	Date	No. of Company Securities Acquired / (No. of Company Securities Sold)	Transaction Price Per Company Security	Nature of Transaction
Tan Lye Heng Paul	25 April 2025	10,000 Shares	S$0.84035	Acquisition of Shares via market transaction.

5.7 Interests of the IFA in Company Securities

As at the Latest Practicable Date, none of W Capital, its related corporations or funds whose investments are managed by W Capital or its related corporations on a discretionary basis, owns or controls any Company Securities.

5.8 Dealings in Company Securities by the IFA

As at the Latest Practicable Date, none of W Capital, its related corporations or funds whose investments are managed by W Capital or its related corporations on a discretionary basis, has dealt for value in the Company Securities during the period commencing six months prior to the Initial Announcement Date and ending on the Latest Practicable Date.

5.9 Directors' Intentions in respect of Accepting or Rejecting the Chain Offer

The following Directors who have direct or deemed interests in the Shares have informed the Company of their intentions in respect of the Chain Offer, as follows:

Name	Accept/Reject
Goi Seng Hui	Not applicable(1)
Loh See Moon	Accept
Tan Lye Heng Paul	Accept

Note:

(1) Dr. Goi Seng Hui is the Offeror and the Chain Offer is not extended to the Shares held by him.

6. ARRANGEMENTS AFFECTING DIRECTORS

6.1 Directors' Service Contracts

As at the Latest Practicable Date:

6.1.1 there are no service contracts between any Director or proposed director with the Company or any of its subsidiaries with more than 12 months to run and which cannot be terminated by the employing company within the next 12 months without paying any compensation; and

6.1.2 there were no such contracts entered into or amended between any Director or proposed director with the Company or any of its subsidiaries during the period commencing six months prior to the Initial Announcement Date and ending on the Latest Practicable Date.

6.2 No Payment or Benefit to Directors

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or to any director of any corporation, which is by virtue of Section 6 of the Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Chain Offer.

6.3 No Agreement Conditional upon Outcome of Chain Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any Director or any other person in connection with or conditional upon the outcome of the Chain Offer or otherwise connected with the Chain Offer.

6.4 No Material Contracts entered into by Offeror

As at the Latest Practicable Date, there are no material contracts entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect.

7. FINANCIAL INFORMATION ON THE GROUP

Set out below is certain financial information extracted from the Annual Reports for FY2022, FY2023 and FY2024, and the 1H2025 Results respectively. The FY2024 Results and 1H2025 Results are set out in **Appendix D** and **Appendix E** to this Circular respectively.

The summary of the financial information for FY2022, FY2023 and FY2024 set out below should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the Annual Reports for FY2022, FY2023 and FY2024 respectively.

The summary of the financial information for 1H2025 should be read in conjunction with (a) the 1H2025 Results; (b) the 1H2025 Auditors' Review Report, which is set out in **Appendix E** to this Circular; and (c) the 1H2025 IFA Letter, which is set out in **Appendix F** to this Circular.

7.1 Consolidated Income Statements

	Audited FY2022 S$'000	Audited FY2023 S$'000	Audited FY2024 S$'000	Unaudited 1H2025 S$'000
Revenue	336,264	258,868	253,938	111,099
Profit before tax	23,799	25,977	24,280	8,584
Profit after tax	21,176	19,973	19,944	7,508
Non-controlling interests	508	1,129	1,119	414
Basic earnings per Share (cents)[(1)(2)]	13.15	11.99	11.98	4.51
Diluted earnings per Share (cents)[(1)(2)]	13.15	11.99	11.98	4.51
Dividend per Share (cents)	4.00	4.50	6.00	1.00

Notes:

(1) Net earnings per Share is calculated on the same basis as basic earnings per Share and diluted earnings per Share.

(2) Calculated based on the number of Shares outstanding at the end of each relevant period.

This information was extracted from the Annual Reports for FY2022, FY2023 and FY2024 and the 1H2025 Results.

7.2 Consolidated Balance Sheet

	Audited as at 31 December 2024	Unaudited as at 30 June 2025
	S$'000	S$'000
ASSETS		
Non-current assets		
Property, plant and equipment	80,009	75,883
Right-of-use assets	7,368	7,050
Intangible assets	1,025	981
Deferred tax assets	2,785	2,640
Other financial assets	26,533	29,563
Trade and other receivables	216	208
Total non-current assets	117,936	116,325

	Audited as at 31 December 2024	Unaudited as at 30 June 2025
	S$'000	S$'000
Current assets		
Inventories	22,095	20,675
Bills receivable	34,539	34,707
Trade and other receivables	50,524	41,860
Cash and cash equivalents	97,469	90,759
Other financial assets	5,933	5,764
Total current assets	210,560	193,765
Total assets	328,496	310,090
LIABILITIES		
Current liabilities		
Trade and other payables	41,134	31,035
Loans and borrowings	61,195	55,931
Deferred income	250	233
Current tax liabilities	1,654	1,208
Total current liabilities	104,233	88,407
Net current (liabilities)/assets	106,327	105,358
Non-current liabilities		
Deferred income	943	797
Loans and borrowings	6,359	6,140
Deferred tax liabilities	3,488	3,257
Total non-current liabilities	10,790	10,194
Total liabilities	115,023	98,601
Net assets	213,473	211,489
EQUITY		
Equity attributable to owners of the Company		
Share capital	31,440	31,440
Other reserves	170,967	169,066
	202,407	200,506
Non-controlling interests	11,066	10,983
Total equity	213,473	211,489

8. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Circular and in publicly available information on the Company (including, without limitation, the announcement released by the Company on 4 September 2025 in respect of its 1H2025 Results as reproduced in **Appendix E** to this Circular and any other announcements released by the Company on SGXNET), as at the Latest Practicable Date, there has not been, within the knowledge of the Directors, any material change in the financial position of the Company since 31 December 2024, being the date of the last published audited financial statements of the Company.

9. MATERIAL CHANGES IN INFORMATION

Save as disclosed in this Circular and save for the information in relation to the Company and the Chain Offer that is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has been no material change in any information previously published by or on behalf of the Company during the period commencing from the Initial Announcement Date and ending on the Latest Practicable Date.

10. ACCOUNTING POLICIES

The significant accounting policies of the Group which are disclosed in Note 3 of the FY2024 Results are reproduced in **Appendix D** to this Circular.

As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Group (including, without limitation, the announcements released by the Company on the SGX-ST):

(i) there are no significant accounting policies or any matter from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group; and

(ii) there are no changes in the accounting policies of the Group which will cause the financial information disclosed in this Circular to be not comparable to a material extent.

11. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in publicly available information on the Group (including, without limitation, the announcements released by the Company on the SGX-ST), none of the Group Companies has entered into any material contracts with Interested Persons (other than those entered into in the ordinary course of business) during the period commencing three years before the Initial Announcement Date, and ending on the Latest Practicable Date.

12. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in publicly available information on the Group (including, without limitation, the announcements released by the Company on the SGX-ST):

(i) none of the Group Companies is engaged in any material litigation or arbitration proceedings as plaintiff or defendant, which might materially and adversely affect the financial position of the Group as a whole; and

(ii) the Directors are not aware of any litigation, claim, arbitration or other proceedings pending or threatened against any of the Group Companies or of any facts likely to give rise to any such proceedings which might materially or adversely affect the financial position of the Group taken as a whole.

13. VALUATION REPORTS

13.1 Independent Valuation

The Company has commissioned the Valuers to conduct an independent valuation of the Subject Properties. Copies of the Valuation Reports from (i) Colliers International Consultancy & Valuation (Singapore) Pte Ltd and (ii) Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd. are set out in **Appendix G** to this Circular.

13.2 Potential Tax Liability

Under Rule 26.3 of the Code, the Company is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the assets, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of valuation.

The estimated tax liabilities, assuming a hypothetical sale of the Group's interest in the Subject Properties, are approximately S$10.5 million. As at the Latest Practicable Date, the Company has no immediate plans and is not aware of any plans to dispose of its interests in the Subject Properties, and accordingly, the aforesaid tax liabilities are not expected to materialise.

14. RULE 25 OF THE CODE

The 1H2025 Results were reported on by the Auditors and the IFA, pursuant to and in compliance with Rule 25.6 of the Code. Please refer to **Appendix E** to this Circular for the 1H2025 Results, together with the 1H2025 Auditors' Review Report issued by the Auditors. The 1H2025 IFA Letter issued by the IFA is set out in **Appendix F** to this Circular.

The 1H2025 Results were first released on 14 August 2025 with a statement that the Company would provide the report from its Auditors on the financial statements for the six-months period ended 30 June 2025 as required under Rule 25 of the Code in a separate announcement.[1] The updated 1H2025 Results containing the 1H2025 Auditors' Review Report were subsequently released on 4 September 2025.

[1] Please refer to: https://links.sgx.com/FileOpen/Condensed%20Interim%20Financial%20Statements%20For%20The%20Six%20Months%20Ended%2030%20June%202025.ashx?App=Announcement&FileID=855651.

15. GENERAL

15.1 Costs and Expenses

All expenses and costs incurred by the Company in relation to the Chain Offer will be borne by the Company.

15.2 Consent of the Share Registrar

The Share Registrar has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references to its name in the form and context in which it appears in this Circular.

15.3 Consent of the Auditors

The Auditors have given and have not withdrawn their written consent to the issue of this Circular with the inclusion herein of:

(a) its name and all references thereto;

(b) the independent auditors' report relating to the FY2024 Results as set out in **Appendix D** to this Circular and all references thereto; and

(c) the 1H2025 Auditors' Review Report as set out in **Appendix E** to this Circular and all references thereto,

each in the form and context in which they appear in this Circular.

15.4 Consent of the IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of:

(a) its name and all references thereto;

(b) its advice and recommendation to the Independent Directors set out in **paragraph 7.2** of the Letter to Shareholders in this Circular and all references thereto;

(c) the IFA Letter as set out in **Appendix A** to this Circular and all references thereto; and

(d) the 1H2025 IFA Letter as set out in **Appendix F** to this Circular and all references thereto,

each in the form and context in which they appear in this Circular.

15.5 Consent of the Valuers

Each of the Valuers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, its Valuation Reports and all references thereto, in the form and context in which they appear in this Circular.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 28 Senoko Drive, Singapore 758214, during normal business hours for the period during which the Chain Offer remains open for acceptance:

(a) the Constitution of the Company;

(b) the Annual Reports for FY2022, FY2023 and FY2024;

(c) the IFA Letter as set out in **Appendix A** to this Circular;

(d) the 1H2025 Results and 1H2025 Auditors' Review Report as set out in **Appendix E** to this Circular;

(e) the 1H2025 IFA Letter as set out in **Appendix F** to this Circular;

(f) the Valuation Reports as set out in **Appendix G** to this Circular; and

(g) the letters of consent referred to in paragraphs 15.2, 15.3, 15.4 and 15.5 of this **Appendix B** above.

1. THE OFFEROR

The following additional information on the Offeror has been extracted from Appendix 3 to the Offer Document and is set out in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"***1. OFFEROR***

The name and address of the Offeror as at the Latest Practicable Date are as follows:

Name	***Address***
Dr. Goi Seng Hui	*c/o 28 Senoko Drive, Singapore 758214*

2. PROFILE OF THE OFFEROR

The Offeror is the Executive Chairman of the Company.

The Offeror is also the Executive Chairman of Tee Yih Jia Food Manufacturing Pte Ltd, SGX-ST Main Board-listed GSH Corporation Limited and PSC Corporation Ltd.. He is also the Vice Chairman of SGX-ST Main Board-listed JB Foods Limited and a Non-Executive and Non-Independent Director of SGX-ST Catalist-listed Tung Lok Restaurants (2000) Ltd."

2. HOLDINGS AND DEALINGS IN THE SHARES

The following information on the holdings of, and dealings in, the Shares by the Offeror and certain parties acting in concert with the Offeror has been extracted from Appendix 5 to the Offer Document and is set out in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"***1. HOLDINGS IN SHARES***

Based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, the details of the interests of the Offeror and parties acting in concert with him as at the Latest Practicable Date are set out below:

	Total Interests	
Name	***No. of Shares***	***%(1)(2)***
PSC Corporation Ltd.	*100,529,000*	*63.95*
Offeror	*100,938,700(3)*	*64.21(3)*

Notes:

(1) All references to percentage shareholding of the issued Shares are based on 157,200,000 Shares in issue as at the Latest Practicable Date. The Company does not hold any Shares in treasury.

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

(3) The Offeror's total interests in the Shares refers to (i) 409,700 Shares held by directly by the Offeror; and (ii) 100,529,000 Shares held by PSC, which the Offeror is deemed to have an interest in by virtue of Section 4(5) of the SFA.

2. DEALINGS IN SHARES DURING THE REFERENCE PERIOD

Based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, there have been no dealings in the Shares by the Offeror and parties acting in concert with him during the Reference Period."

APPENDIX D – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The (i) FY2024 Results and (ii) Note 3 of the FY2024 Results set out below have been reproduced from the Company's Annual Report for FY2024, and were not specifically prepared for inclusion in this Circular.

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages 48 to 108 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Goi Seng Hui
Loh See Moon
Tan Lye Heng Paul (Appointed on 6 September 2024)
Kong WeiLi
Lim Swee Say

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), the particulars of interests of directors who held office at the end of financial year (including those held by their spouses and infant children) in shares, debentures, warrants or share options in the Company and in related corporations are as follows:

	Direct Interest		Deemed Interest	
Name of director	At beginning of financial year/date of appointment	At end of financial year	At beginning of financial year/date of appointment	At end of financial year
Ordinary shares of the Company				
Goi Seng Hui[1]	409,700	409,700	100,529,000	100,529,000
Loh See Moon	23,580,000	23,580,000	–	–

1 Goi Seng Hui ("Dr Goi") is deemed to have interest in shares of the Company that is held by its ultimate holding company, PSC Corporation Ltd.. As at 31 December 2024, Dr Goi is holding 173,529,804 shares of PSC Corporation Ltd., representing 31.82% of total shareholding of PSC Corporation Ltd.. PSC Corporation Ltd. is holding 100,529,000 shares of the Company, representing 63.95% of total shareholding of the Company.

DIRECTORS' STATEMENT

Name of director	Direct Interest		Deemed Interest	
	At beginning of financial year/date of appointment	At end of financial year	At beginning of financial year/date of appointment	At end of financial year
Ordinary shares of the ultimate holding company (PSC Corporation Ltd.)				
Goi Seng Hui	165,411,004	173,529,804	–	–
Loh See Moon	403,000	403,000	–	–
Tan Lye Heng Paul[2]	20,000	20,000	–	–

2 Tan Lye Heng Paul was appointed as Director on 6 September 2024

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2025.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares of the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries.

Audit and Risk Committee

The members of the Audit and Risk Committee during the year and at the date of this statement are:

- Lien Kait Long, Non-Executive and Lead Independent Director (Retired on 25 April 2024)
- Chen Seow Phun, John, Deputy Chairman, Non-Executive and Independent Director (Retired on 25 April 2024)
- Tan Lye Heng Paul, Non-Executive and Independent Director (Appointed on 6 September 2024)
- Kong WeiLi, Non-Executive and Independent Director
- Lim Swee Say, Non-Executive and Independent Director

The Audit and Risk Committee performs the functions specified in Section 201B of the Act, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance.

The Audit and Risk Committee has held two (2) meetings since the last directors' statement. In performing its functions, the Audit and Risk Committee met with the Company's internal and external auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

DIRECTORS' STATEMENT

The Audit and Risk Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST).

The Audit and Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the Listing Manual of the SGX-ST.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Loh See Moon
Director

Goi Seng Hui
Director

2 April 2025

INDEPENDENT AUDITORS' REPORT

Members of the Company Tat Seng Packaging Group Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tat Seng Packaging Group Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 48 to 108.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets (collectively, the Group's non-financial assets)
(Refer to Note 4 and Note 6 to the financial statements)

Risk

As at 31 December 2024, the net carrying amount of the Group's non-financial assets amounted to S$88.4 million (2023: S$94.0 million), representing 75.0% (2023: 82.9%) of the Group's total non-current assets. Management concluded that there were indications of impairment on several cash generating units ("CGUs") whilst three other CGUs are subject to mandatory annual impairment testing.

In testing whether the Group's non-financial assets' carrying amounts are impaired, these being predominantly leasehold lands and building, plant and machinery and goodwill, the carrying amounts of all assets in the abovementioned CGUs are compared to the amounts that are expected to be recoverable from each CGU.

The recoverable amount of each of these CGUs is determined based on their value-in-use calculations. This required estimates to be made for each CGU of future revenues, operating costs, capital expenditure, timing of cash flows and discount rates applicable to these cash flows. There is inherent uncertainty involved in forecasting and discounting future cash flows. The assessment of the judgements made over these estimates is a key focus area of our audit.

INDEPENDENT AUDITORS' REPORT

Members of the Company Tat Seng Packaging Group Ltd

Report on the audit of the financial statements (Continued)

Our response

We discussed impairment indicators with management. We evaluated whether the CGUs with impairment indicators were appropriately identified by management based on our understanding of the current business environment which the Group operates in.

We evaluated the key assumptions used in the cash flow forecasts for the assessment of the recoverable amount of the CGUs. These key assumptions include revenue growth rate, gross profit margin and discount rate. We compared the forecast growth rate used to historical results. We also made inquiries with management regarding their future plans for the CGUs. We formed an independently expectation on the discount rate based on market inputs, and incorporating country risk premium.

We performed sensitivity analyses over significant inputs, being revenue growth rate, gross profit margin and discount rate used in estimating value-in-use of the respective CGUs.

Our findings

We found the key assumptions and estimates used by management under the value-in-use method to be within a supportable range, and that any reasonably possible change to these key assumptions and estimates is not likely to materially change the recoverable amount of the CGUs to be lower than their carrying amounts.

Other Information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Members of the Company Tat Seng Packaging Group Ltd

Report on the audit of the financial statements (Continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and is therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

Members of the Company Tat Seng Packaging Group Ltd

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Voo Poh Jee.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
2 April 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Assets					
Property, plant and equipment	4	**80,009**	86,124	**13,023**	14,027
Right-of-use assets	5	**7,368**	6,931	**6,824**	6,292
Intangible assets	6	**1,025**	1,024	**–**	–
Investment in subsidiaries	7	**–**	–	**29,321**	29,321
Deferred tax assets	8	**2,785**	2,981	**1,052**	982
Other financial assets	9	**26,533**	16,162	**12,907**	–
Trade and other receivables	10	**216**	205	**–**	–
Non-current assets		**117,936**	113,427	**63,127**	50,622
Other financial assets	9	**5,933**	–	**–**	–
Inventories	11	**22,095**	21,245	**132**	63
Bills receivable	12	**34,539**	34,019	**–**	–
Trade and other receivables	10	**50,524**	48,959	**15,435**	10,594
Cash on hand and in banks	13	**97,469**	104,240	**48,889**	50,777
Current assets		**210,560**	208,463	**64,456**	61,434
Total assets		**328,496**	321,890	**127,583**	112,056
Equity					
Share capital	14	**31,440**	31,440	**31,440**	31,440
Retained earnings		**167,272**	156,307	**83,170**	67,081
Other reserves	15	**3,695**	3,708	**–**	–
Equity attributable to owners of the Company		**202,407**	191,455	**114,610**	98,521
Non-controlling interests	34	**11,066**	11,362	**–**	–
Total equity		**213,473**	202,817	**114,610**	98,521
Liabilities					
Deferred income	16	**943**	1,193	**190**	207
Loans and borrowings	17	**6,359**	6,382	**5,951**	5,881
Deferred tax liabilities	8	**3,488**	3,604	**–**	–
Non-current liabilities		**10,790**	11,179	**6,141**	6,088
Deferred income	16	**250**	270	**17**	17
Loans and borrowings	17	**61,195**	69,343	**364**	305
Trade and other payables	18	**41,134**	37,467	**6,451**	7,125
Current tax payable		**1,654**	814	**–**	–
Current liabilities		**104,233**	107,894	**6,832**	7,447
Total liabilities		**115,023**	119,073	**12,973**	13,535
Total equity and liabilities		**328,496**	321,890	**127,583**	112,056

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	19	**253,938**	258,868
Cost of sales		**(197,460)**	(201,759)
Gross profit		**56,478**	57,109
Other income	20	**2,061**	1,677
Distribution and selling expenses		**(17,192)**	(16,830)
General and administrative expenses		**(16,178)**	(16,444)
Reversal of allowance/(Allowances made) for impairment losses of trade and other receivables (net)		**203**	(59)
Other expenses	21	**(2,838)**	(678)
Results from operating activities		**22,534**	24,775
Finance income	22	**3,263**	2,402
Finance cost	23	**(1,517)**	(1,200)
Net finance income		**1,746**	1,202
Profit before tax	24	**24,280**	25,977
Tax expense	25	**(4,336)**	(6,004)
Profit for the year		**19,944**	19,973
Profit attributable to			
Owners of the Company		**18,825**	18,844
Non-controlling interests		**1,119**	1,129
Profit for the year		**19,944**	19,973
Earnings per share attributable to owners of the Company (cents per share)	26	**11.98**	11.99

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	2024 $'000	2023 $'000
Profit for the year	**19,944**	19,973
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences of foreign operations	**(6)**	(5,174)
Other comprehensive income for the year, net of tax	**(6)**	(5,174)
Total comprehensive income for the year	**19,938**	14,799
Total comprehensive income attributable to:		
Owners of the Company	**18,812**	14,115
Non-controlling interests	**1,126**	684
Total comprehensive income for the year	**19,938**	14,799

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

		Attributable to owners of the Company					
	Note	Share capital	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2023		31,440	145,319	8,441	185,200	11,790	196,990
Total comprehensive income for the year							
Profit for the year		–	18,844	–	18,844	1,129	19,973
Other comprehensive income							
Foreign currency translation differences		–	–	(4,729)	(4,729)	(445)	(5,174)
Total other comprehensive income		–	–	(4,729)	(4,729)	(445)	(5,174)
Total comprehensive income for the year		–	18,844	(4,729)	14,115	684	14,799
Transaction with owners, recognised directly in equity							
Distributions to owners							
Dividends to owners of the Company	27	–	(7,860)	–	(7,860)	(1,112)	(8,972)
Total distributions to owners		–	(7,860)	–	(7,860)	(1,112)	(8,972)
Total transactions with owners		–	(7,860)	–	(7,860)	(1,112)	(8,972)
Transfers between reserves							
Appropriation of retained earnings to statutory reserve fund		–	4	(4)	–	–	–
At 31 December 2023		31,440	156,307	3,708	191,455	11,362	202,817

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Attributable to owners of the Company					
		Share capital	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2024		**31,440**	**156,307**	**3,708**	**191,455**	**11,362**	**202,817**
Total comprehensive income for the year							
Profit for the year		**–**	**18,825**	**–**	**18,825**	**1,119**	**19,944**
Other comprehensive income							
Foreign currency translation differences		**–**	**–**	**(13)**	**(13)**	**7**	**(6)**
Total other comprehensive income		**–**	**–**	**(13)**	**(13)**	**7**	**(6)**
Total comprehensive income for the year		**–**	**18,825**	**(13)**	**18,812**	**1,126**	**19,938**
Transaction with owners, recognised directly in equity							
Distributions to owners							
Dividends to owners of the Company	27	**–**	**(7,860)**	**–**	**(7,860)**	**(1,422)**	**(9,282)**
Total distributions to owners		**–**	**(7,860)**	**–**	**(7,860)**	**(1,422)**	**(9,282)**
Total transactions with owners		**–**	**(7,860)**	**–**	**(7,860)**	**(1,422)**	**(9,282)**
At 31 December 2024		**31,440**	**167,272**	**3,695**	**202,407**	**11,066**	**213,473**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before tax		**24,280**	25,977
Adjustments for:			
Amortisation of deferred income	16	**(270)**	(275)
Depreciation of property, plant and equipment	4	**9,797**	9,907
Depreciation of right-of-use assets	5	**655**	561
Dividend income	22	**(65)**	–
Interest expense	23	**1,209**	1,072
Interest income	22	**(3,198)**	(2,402)
(Gain)/loss on disposal of property, plant and equipment (net)	20,21	**(70)**	408
Loss on derecognition of right-of-use assets and lease liabilities (net)	21	**–**	1
Loss on fair value of financial assets (net)	23	**191**	–
Unrealised gain on exchange differences (net)		**(465)**	(528)
Property, plant and equipment written off	21	**116**	195
Write-back for impairment losses of inventories (net)	11	**(51)**	(748)
(Reversal of allowance)/Allowances made for impairment losses of trade and other receivables (net)	32	**(203)**	59
		31,926	34,227
Changes in:			
– inventories		**(783)**	6,381
– bills receivable		**(493)**	1,055
– trade and other receivables		**(1,444)**	10,616
– trade and other payables		**3,996**	(4,200)
Cash generated from operations		**33,202**	48,079
Tax paid		**(3,508)**	(4,291)
Net cash from operating activities		**29,694**	43,788
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		**195**	178
Acquisition of property, plant and equipment		**(3,916)**	(11,361)
Acquisition of right-of-use assets		**(434)**	–
Acquisition of other financial assets		**(15,886)**	(15,811)
Interest received		**2,808**	1,664
Dividend received		**21**	–
Net cash used in investing activities		**(17,212)**	(25,330)
Cash flows from financing activities			
Interest paid	17	**(1,212)**	(1,125)
Dividends paid		**(7,860)**	(7,860)
Dividends paid to non-controlling interests		**(1,422)**	(1,112)
Proceeds from loans and borrowings	17	**99,148**	102,827
Repayment of loans and borrowings	17	**(107,406)**	(87,417)
Payment on lease liabilities	17	**(515)**	(462)
Changes in pledged deposits		**2,006**	1,520
Net cash (used in)/generated from financing activities		**(17,261)**	6,371
Net (decrease)/increase in cash and cash equivalents		**(4,779)**	24,829
Cash and cash equivalents at 1 January		**94,571**	71,183
Effect of exchange rate fluctuations on cash held		**9**	(1,441)
Cash and cash equivalents at 31 December	13	**89,801**	94,571

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 2 April 2025.

1 DOMICILE AND ACTIVITIES

Tat Seng Packaging Group Ltd (the "Company") is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 28 Senoko Drive, Singapore 758214.

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group is primarily involved in the manufacturing and sales of corrugated paper products and other packaging products. The principal activities of the subsidiaries are set out in note 7 to the financial statements.

The immediate and ultimate holding company is PSC Corporation Ltd., incorporated in the Republic of Singapore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The related changes to material accounting policy information are described in note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the significant accounting policies below.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

Information about key assumptions and judgements that have a significant risk of resulting in material adjustment within the next financial year are included in notes 4 and 6 – impairment test: key assumptions underlying recoverable amounts of property, plant and equipment, right-of-use assets and intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (Continued)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Corporate Senior Finance Manager has overall responsibility for all significant fair value measurements, including Level 3 fair values, where applicable.

The Corporate Senior Finance Manager regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuation reports, broker quotes or pricing services, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in the valuations should be classified.

Significant valuation issues are reported to the Group's Audit and Risk Committee.

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 32 – Financial risk management.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

2 BASIS OF PREPARATION (CONTINUED)

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following amendments to SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current* and *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS (I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16 Leases: *Lease Liability in a Sale and Leaseback*

The application of these amendments to accounting standards does not have a material effect on the financial statements.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests (NCI) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (Continued)

Business combinations (Continued)

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at fair value through OCI (FVOCI); or
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the asset to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Construction and installation in progress are not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Property, plant and equipment (Continued)

Recognition and measurement (Continued)

Depreciation (Continued)

The estimated useful lives for the current and comparative years are as follows:

Leasehold land	50 years
Leasehold buildings	18 – 20 years
Plant and machinery	5 – 10 years
Furniture and fittings	3 – 13 1/3 years
Motor vehicles	5 – 8 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 3.1. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is measured on a specific identification basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.6 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (Continued)

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investments or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Non-derivative financial assets comprise other financial assets, bills receivable, trade and other receivables (excluding prepayments and advances to suppliers, VAT/GST receivables and tax recoverable) and cash on hand and in banks.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings and trade and other payables (excluding derivatives).

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (Continued)

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

For the purpose of the consolidated statement of cash flows, pledged deposits and time deposits with maturity in more than one year are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(vii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Loss allowances for ECLs for financial guarantees issued are presented in the Company's statement of financial position as 'loans and borrowings'.

3.7 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised costs;
- debt investments measured at FVOCI; and
- intra-group financial guarantee contracts (FGC).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Loss allowances for FGC are recognised as financial liability to the extent that they exceed the initial carrying amount of the FGC less the accumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amount of the other assets in the CGU (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.9 Government grants

Government grants are recognised initially as deferred income at their fair value where there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants. These grants are then recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised.

3.10 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Retirement benefits

In accordance with the regulations of the People's Republic of China (the "PRC") Government, the subsidiaries are required to contribute employee retirement benefits to the relevant authority. The contributions are calculated based on directives issued by the relevant authority and are charged to profit or loss when incurred.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.11 Revenue

Goods sold

Revenue from sale of goods in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised good to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative standalone selling prices of the promised goods. The individual standalone selling price of a good that has not previously been sold on a standalone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods with observable standalone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.11 Revenue (Continued)

Goods sold (Continued)

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

3.12 Finance income and finance costs

Finance income and finance costs include:

- interest income;
- dividend income;
- interest expense on loans and borrowings; and
- the net gain or loss on financial assets at FVTPL

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.13 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Leases (Continued)

(i) As a lessee (Continued)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value.

The lease terms of the right-of-use assets are as follows:

Leasehold land and buildings	15 – 40 years
Plant and machinery	1 – 3 years
Office equipment	5 years
Motor vehicles	3 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Leases (Continued)

(i) As a lessee (Continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets.*

Current tax is the expected tax payable or receivables on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Tax (Continued)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3.15 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.16 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Managing Director/Chief Executive Officer to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director/Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) New SFRS(I) 18 to Replace SFRS(I) 1-1: *Presentation and Disclosure in Financial Statements issued*

SFRS(I) 18 will replace SFRS(I) 1-1: *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as others.

(ii) Other accounting standards

The Group is in the process of assessing the potential on adopting the following new SFRS(I) and amendments to SFRS(I)s.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*

- New SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Construction in progress	Installation in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Cost							
At 1 January 2023	67,730	93,025	7,776	3,505	3,493	1,571	177,100
Additions	21	2,278	2,000	257	5,703	1,201	11,460
Disposals/write-off	(657)	(3,353)	(458)	(321)	–	–	(4,789)
Reclassification	(22)	1,250	235	–	–	(1,463)	–
Effect of movements in exchange rates	(2,070)	(2,619)	(119)	(115)	(251)	(31)	(5,205)
At 31 December 2023	65,002	90,581	9,434	3,326	8,945	1,278	178,566
At 1 January 2024	**65,002**	**90,581**	**9,434**	**3,326**	**8,945**	**1,278**	**178,566**
Additions	**1,062**	**1,698**	**937**	**23**	**9**	**184**	**3,913**
Adjustment	**–**	**–**	**–**	**–**	**–**	**(35)**	**(35)**
Disposals/write-off	**–**	**(1,440)**	**(376)**	**(608)**	**–**	**–**	**(2,424)**
Reclassification	**8,942**	**958**	**192**	**–**	**(8,942)**	**(1,150)**	**–**
Effect of movements in exchange rates	**52**	**52**	**2**	**2**	**(3)**	**–**	**105**
At 31 December 2024	**75,058**	**91,849**	**10,189**	**2,743**	**9**	**277**	**180,125**

	Leasehold land and buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Construction in progress	Installation in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Accumulated depreciation							
At 1 January 2023	23,601	57,802	5,180	2,622	–	–	89,205
Depreciation charge for the year	2,756	6,077	720	354	–	–	9,907
Disposals/write-off	(362)	(2,951)	(423)	(272)	–	–	(4,008)
Reclassification	–	25	(25)	–	–	–	–
Effect of movements in exchange rates	(910)	(1,585)	(83)	(84)	–	–	(2,662)
At 31 December 2023	25,085	59,368	5,369	2,620	–	–	92,442
At 1 January 2024	**25,085**	**59,368**	**5,369**	**2,620**	**–**	**–**	**92,442**
Depreciation charge for the year	**2,950**	**5,820**	**801**	**226**	**–**	**–**	**9,797**
Disposals/write-off	**–**	**(1,257)**	**(322)**	**(604)**	**–**	**–**	**(2,183)**
Effect of movements in exchange rates	**22**	**35**	**–**	**3**	**–**	**–**	**60**
At 31 December 2024	**28,057**	**63,966**	**5,848**	**2,245**	**–**	**–**	**100,116**
Carrying amounts							
At 1 January 2023	44,129	35,223	2,596	883	3,493	1,571	87,895
At 31 December 2023	39,917	31,213	4,065	706	8,945	1,278	86,124
At 31 December 2024	**47,001**	**27,883**	**4,341**	**498**	**9**	**277**	**80,009**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Installation in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Company						
Cost						
At 1 January 2023	13,177	2,781	408	455	205	17,026
Additions	–	–	1,320	–	–	1,320
Disposals/write-off	–	–	(140)	–	–	(140)
Reclassification	(8)	–	213	–	(205)	–
At 31 December 2023	13,169	2,781	1,801	455	–	18,206
At 1 January 2024	**13,169**	**2,781**	**1,801**	**455**	**–**	**18,206**
Additions	**–**	**37**	**101**	**–**	**17**	**155**
Disposals/write-off	**–**	**–**	**–**	**(455)**	**–**	**(455)**
Reclassification	**–**	**–**	**(26)**	**–**	**–**	**(26)**
At 31 December 2024	**13,169**	**2,818**	**1,876**	**–**	**17**	**17,880**
Accumulated depreciation						
At 1 January 2023	700	1,847	202	455	–	3,204
Depreciation charge for the year	733	278	102	–	–	1,113
Disposal/write-off	–	–	(138)	–	–	(138)
At 31 December 2023	1,433	2,125	166	455	–	4,179
At 1 January 2024	**1,433**	**2,125**	**166**	**455**	**–**	**4,179**
Depreciation charge for the year	**733**	**279**	**146**	**–**	**–**	**1,158**
Disposal/write-off	**–**	**–**	**(25)**	**(455)**	**–**	**(480)**
At 31 December 2024	**2,166**	**2,404**	**287**	**–**	**–**	**4,857**
Carrying amounts						
At 1 January 2023	12,477	934	206	–	205	13,822
At 31 December 2023	11,736	656	1,635	–	–	14,027
At 31 December 2024	**11,003**	**414**	**1,589**	**–**	**17**	**13,023**

During the year, the Group acquired property, plant and equipment with an aggregate cost of $3,912,637 (2023: $11,460,047), of which $282,509 (2023: $336,562) remained unsettled as of year-end.

The following property, plant and equipment are pledged to banks to secure banking facilities granted to subsidiaries (note 17).

	Group	
	2024	2023
	$'000	$'000
Leasehold land and buildings	**7,762**	8,581

Impairment losses of property, plant and equipment

In 2024 and 2023, the Group carried out a review of the recoverable amounts of cash generating units ("CGU") with impairment indicators and also CGUs with goodwill that are subject to mandatory annual impairment testing. The review resulted in no impairment made.

The approach to determine the recoverable amounts of the CGUs is determined based on the calculation of their value-in-use derived from management's cash flows projections for these CGUs.

Cash flow projections used in the value-in-use calculations were over a period of 5 to 20 years (2023: 5 to 20 years), based on the 2024 financial budget approved by Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment losses of property, plant and equipment (Continued)

Value-in-use

Key assumptions used in the estimation of value-in-use were as follows:

	2024 %	2023 %
Revenue growth rate		
Singapore	**(6) – 3**	(13) – 2
People's Republic of China	**(14) – 35**	(2) – 29
Gross profit margin		
Singapore	**10 – 27**	9 – 24
People's Republic of China	**10 – 26**	9 – 26
Post-tax discount rate		
Singapore	**9**	10
People's Republic of China	**10**	11

The forecasted revenue growth rate is estimated based on past performance and the expectations of market developments. The discount rates are a post-tax measure estimated based on the weighted average cost of capital of comparable companies. The Group believes that any reasonably possible change in the above key assumptions is not likely to materially cause the recoverable amount to be lower than its carrying amount.

The pre-tax discount rates applied to the cash flow projections of CGUs in Singapore and People's Republic of China are 11% – 14% and 11% – 18% (2023: 12% – 17% and 12% – 17%) respectively.

5 RIGHT-OF-USE ASSETS

	Leasehold land and buildings $'000	Plant and machinery $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
Group					
Cost					
At 1 January 2023	7,361	232	104	–	7,697
Additions	181	198	–	–	379
Derecognition	–	(90)	–	–	(90)
Effect of movements in exchange rates	(20)	–	–	–	(20)
At 31 December 2023	7,522	340	104	–	7,966
At 1 January 2024	**7,522**	**340**	**104**	**–**	**7,966**
Additions	**322**	**92**	**–**	**685**	**1,099**
Derecognition	**–**	**(60)**	**–**	**–**	**(60)**
Effect of movements in exchange rates	**4**	**–**	**(1)**	**–**	**3**
At 31 December 2024	**7,848**	**372**	**103**	**685**	**9,008**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5 RIGHT-OF-USE ASSETS (CONTINUED)

	Leasehold land and buildings $'000	Plant and machinery $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
Accumulated depreciation					
At 1 January 2023	472	92	3	–	567
Depreciation charge for the year	412	129	20	–	561
Derecognition	–	(86)	–	–	(86)
Effect of movements in exchange rates	(7)	–	–	–	(7)
At 31 December 2023	877	135	23	–	1,035
At 1 January 2024	**877**	**135**	**23**	**–**	**1,035**
Depreciation charge for the year	**423**	**132**	**20**	**80**	**655**
Derecognition	**–**	**(53)**	**–**	**–**	**(53)**
Effect of movements in exchange rates	**3**	**–**	**–**	**–**	**3**
At 31 December 2024	**1,303**	**214**	**43**	**80**	**1,640**
Carrying amounts					
At 1 January 2023	6,889	140	101	–	7,130
At 31 December 2023	6,645	205	81	–	6,931
At 31 December 2024	**6,545**	**158**	**60**	**605**	**7,368**

	Leasehold land and buildings $'000	Motor vehicles $'000	Total $'000
Company			
Cost			
At 1 January 2023	6,850	–	6,850
Addition	181	–	181
At 31 December 2023	7,031	–	7,031
At 1 January 2024	**7,031**	**–**	**7,031**
Addition	**322**	**685**	**1,007**
At 31 December 2024	**7,353**	**685**	**8,038**
Accumulated depreciation			
At 1 January 2023	357	–	357
Depreciation charge for the year	382	–	382
At 31 December 2023	739	–	739
At 1 January 2024	**739**	**–**	**739**
Depreciation charge for the year	**395**	**80**	**475**
At 31 December 2024	**1,134**	**80**	**1,214**
Carrying amounts			
At 1 January 2023	6,493	–	6,493
At 31 December 2023	6,292	–	6,292
At 31 December 2024	**6,219**	**605**	**6,824**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6 INTANGIBLE ASSETS

	Goodwill $'000
Group	
Cost	
At 1 January 2023	1,065
Effect of movements in exchange rates	(41)
At 31 December 2023	1,024
At 1 January 2024	**1,024**
Effect of movements in exchange rates	**1**
At 31 December 2024	**1,025**
Accumulated amortisation	
At 1 January 2023 and 31 December 2023 and 31 December 2024	–
Carrying amounts	
At 1 January 2023	1,065
At 31 December 2023	1,024
At 31 December 2024	**1,025**

Annual impairment tests for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's CGU identified at individual entity level and within the group, as included in the following:

	Group	
	2024 $'000	2023 $'000
Singapore		
– United Packaging Industries Pte. Ltd.	**18**	18
People's Republic of China		
– Hefei Dansun Packaging Co., Ltd.	**572**	572
– Nantong group of entities	**435**	434
	1,025	1,024

The recoverable amount of the CGU is determined annually based on value-in-use calculations. These calculations use cash flow projections over a period of 5 years (2023: 5 years) and extrapolated into perpetuity. The cash flow projections are based on the 2024 financial budget that approved by Board of Directors. The review resulted in no impairment made.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6 INTANGIBLE ASSETS (CONTINUED)

Annual impairment tests for cash-generating units containing goodwill (Continued)

For the purpose of analysing each CGU, management used the following key assumptions:

	2024 %	2023 %
Revenue growth rate		
Singapore	**(5) – 3**	(12) – 2
People's Republic of China	**(14) – 5**	(2) – 4
Gross profit margin		
Singapore	**25 – 27**	22 – 24
People's Republic of China	**10 – 26**	9 – 26
Post-tax discount rate		
Singapore	**9**	10
People's Republic of China	**10**	11

The forecasted revenue growth rate is estimated based on past performance and the expectations of market developments relevant to each of the CGU. The discount rates are a post-tax measure estimated based on the weighted average cost of capital of comparable companies. The Group believes that any reasonably possible change in the above key assumptions is not likely to materially cause the recoverable amount to be lower than its carrying amount.

The pre-tax discount rates applied to the cash flow projections of CGUs in Singapore and People's Republic of China are 13% and 14% – 16% (2023: 14% and 13% – 18%) respectively.

7 INVESTMENT IN SUBSIDIARIES

	Company	
	2024 $'000	2023 $'000
Equity investments at cost	**29,321**	29,321

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. As at 31 December 2024, no impairment loss was made in subsidiaries.

In 2023, a reversal of impairment loss of $378,747 was made on its investment in Tianjin Dansun Packaging Co., Ltd.. The recoverable amount of the Company's investment was estimated taking into consideration the fair values of the underlying assets and liabilities of the companies. The fair value measurement was categorised as a Level 3 in the fair value hierarchy based on the inputs in the valuation techniques used.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

7 INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Principal activities	Ownership interest 2024 %	Ownership interest 2023 %
Held by the Company:				
United Packaging Industries Pte. Ltd.[(i)]	Singapore	Manufacture and sales of corrugated boards, corrugated cartons and other packaging products	**100**	100
Tat Seng Packaging (Suzhou) Co., Ltd.[(ii)&(iii)]	People's Republic of China	Manufacture and sales of corrugated boards, corrugated cartons and other packaging products	**100**	100
Hefei Dansun Packaging Co., Ltd.[(ii)&(iii)]	People's Republic of China	Manufacture and sales of corrugated cartons and other packaging products	**94.4**	94.4
Tianjin Dansun Packaging Co., Ltd.[(ii)&(iii)]	People's Republic of China	Manufacture and sales of corrugated cartons and other packaging products	**67**	67
Held through Tat Seng Packaging (Suzhou) Co., Ltd.:				
Nantong Hengcheng Paper Industry Co., Ltd.[(ii)&(iii)]	People's Republic of China	Manufacture and sales of corrugated boards	**70**	70
Held through Nantong Hengcheng Paper Industry Co., Ltd.:				
Nantong Tat Seng Packaging Co., Ltd.[(ii)&(iii)]	People's Republic of China	Manufacture and sales of corrugated boards	**100**	100
Held through Hefei Dansun Packaging Co., Ltd.:				
Guangzhou Dansun Packaging Co., Ltd.[(iv)]	People's Republic of China	Manufacture and sales of corrugated boards, paper mould and other packaging products	**100**	100

[(i)] Audited by KPMG LLP, Singapore.

[(ii)] Audited by other member firms of KPMG International for group consolidation purposes.

[(iii)] Audited by 苏州东恒会计事务（普通合伙）for local statutory reporting purposes.

[(iv)] Not required to be audited by law of country of incorporation.

KPMG LLP is the auditor of the Singapore-incorporated subsidiary. Other member firms of KPMG International are auditors of significant foreign-incorporated subsidiaries. For this purpose, a subsidiary is considered significant as defined under Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

8 DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Group				
Property, plant and equipment	**–**	–	**1,286**	1,223
Provisions	**(399)**	(578)	**–**	–
Investment in subsidiaries	**–**	–	**2,565**	2,887
Trade and other receivables	**(27)**	(66)	**–**	–
Tax loss carry-forwards	**(2,723)**	(2,859)	**–**	–
Lease liabilities	**(1,143)**	(1,156)	**–**	–
Right-of-use assets	**–**	–	**1,144**	1,172
Deferred tax (assets)/liabilities	**(4,292)**	(4,659)	**4,995**	5,282
Set off of tax	**1,507**	1,678	**(1,507)**	(1,678)
Net deferred tax (assets)/liabilities	**(2,785)**	(2,981)	**3,488**	3,604
Company				
Property, plant and equipment	**–**	–	**261**	357
Provisions	**(40)**	(91)	**–**	–
Lease liabilities	**(1,053)**	(1,052)	**–**	–
Right-of-use assets	**–**	–	**1,057**	1,070
Tax loss carry-forwards	**(1,277)**	(1,266)	**–**	–
Deferred tax (assets)/liabilities	**(2,370)**	(2,409)	**1,318**	1,427
Set off of tax	**1,318**	1,427	**(1,318)**	(1,427)
Deferred tax assets	**(1,052)**	(982)	**–**	–

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of unutilised tax losses of $21,230 (2023: $938,743).

The unutilised tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. Deferred tax assets have not been recognised in respect of the unutilised tax losses because it is not probable that future taxable profit will be available against which the subsidiaries concerned can utilise the benefit. Tax losses of the subsidiaries concerned amounting to $21,230 (2023: $938,743) will expire between 2025 and 2027 (2023: 2024 and 2027). The decline of $917,513 in unutilised tax losses represents the expiration of tax losses during the year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

8 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Unrecognised deferred tax assets (Continued)

Movements in deferred tax assets and liabilities during the year:

	At 1 January 2023 $'000	Recognised in profit or loss (note 25) $'000	Exchange differences $'000	At 31 December 2023 $'000	Recognised in profit or loss (note 25) $'000	Exchange differences $'000	At 31 December 2024 $'000
Group							
Property, plant and equipment	721	505	(3)	1,223	63	–	**1,286**
Provisions	(771)	175	18	(578)	179	–	**(399)**
Investment in subsidiaries	2,459	489	(61)	2,887	(386)	64	**2,565**
Trade and other receivables	(335)	261	8	(66)	39	–	**(27)**
Tax loss carry-forwards	(2,832)	(82)	55	(2,859)	137	(1)	**(2,723)**
Lease liabilities	–	(1,157)	1	(1,156)	13	–	**(1,143)**
Right-of-use assets	–	1,173	(1)	1,172	(28)	–	**1,144**
Total	(758)	1,364	17	623	17	63	**703**

	At 1 January 2023 $'000	Recognised in profit or loss $'000	At 31 December 2023 $'000	Recognised in profit or loss $'000	At 31 December 2024 $'000
Company					
Property, plant and equipment	(64)	421	357	(96)	**261**
Provisions	(99)	8	(91)	50	**(41)**
Tax loss carry-forwards	(1,545)	279	(1,266)	(11)	**(1,277)**
Lease liabilities	–	(1,052)	(1,052)	(1)	**(1,053)**
Right-of-use assets	–	1,070	1,070	(12)	**1,058**
Total	(1,708)	726	(982)	(70)	**(1,052)**

9 OTHER FINANCIAL ASSETS

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Other long term financial assets				
Time deposits, at amortised cost*	**13,626**	16,162	**–**	–
Structured notes, at FVTPL#	**4,986**	–	**4,986**	–
Singapore listed equity investments, at FVTPL	**5,993**	–	**5,993**	–
Investment fund, at FVTPL	**1,928**	–	**1,928**	–
	26,533	16,162	**12,907**	–
Other short term financial assets				
Time deposits, at amortised cost#	**5,933**	–	**–**	–

* Time deposits of the Group with stated fixed interest.

\# Principal-protected and interest-bearing.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

10 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Amount due from related parties – trade	**378**	533	**358**	533
Trade receivables	**47,290**	46,594	**4,436**	4,263
Impairment losses	**(132)**	(351)	**–**	–
Net trade receivables	**47,536**	46,776	**4,794**	4,796
Dividend receivables from subsidiary	**–**	–	**9,680**	5,299
Amounts due from subsidiary – non-trade	**–**	–	**–**	20
Other receivables	**1,169**	903	**909**	434
Deposits	**350**	383	**17**	17
Prepayments	**264**	260	**28**	17
Advances payments	**1,392**	710	**7**	11
VAT/GST receivables	**–**	132	**–**	–
Tax recoverable	**29**	–	**–**	–
	50,740	49,164	**15,435**	10,594
Non-current	**216**	205	**–**	–
Current	**50,524**	48,959	**15,435**	10,594
	50,740	49,164	**15,435**	10,594

11 INVENTORIES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Raw materials	**18,610**	17,139	**–**	–
Work-in-progress	**167**	181	**–**	–
Finished goods	**2,025**	1,923	**–**	–
Goods-in-transit	**576**	1,376	**–**	–
Machinery parts	**717**	626	**132**	63
	22,095	21,245	**132**	63
Inventories recognised in cost of sales	**196,156**	201,351	**22,501**	22,647
Write-back for impairment losses of inventories (net)	**(51)**	(748)	**–**	–

In assessing the net realisable value of inventories, management takes into account the Group's recent transactions and expected future selling prices. Market conditions may, however, change which may affect the future selling prices of the inventories and accordingly, the carrying value of inventories may be subject to adjustments in future periods.

12 BILLS RECEIVABLE

All bills receivable are denominated in Renminbi ("RMB"). As at 31 December 2024 and 2023, all bills receivable were guaranteed by established banks in the PRC and have maturities of less than one year from the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

13 CASH ON HAND AND IN BANKS

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Fixed deposits	**47,463**	56,500	**43,006**	47,800
Cash at banks and in hand	**50,006**	47,740	**5,883**	2,977
	97,469	104,240	**48,889**	50,777

Cash and bank balances totalling $35,280,471 (2023: $41,908,302) are held in a country which operates foreign exchange controls.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 31 December:

	Group	
	2024	2023
	$'000	$'000
Fixed deposits	**47,463**	56,500
Cash at banks and in hand	**50,006**	47,740
	97,469	104,240
Cash and bank balances pledged as security for bills payable granted to the Group	**(7,668)**	(9,669)
Cash and cash equivalents	**89,801**	94,571

14 SHARE CAPITAL

	Group and Company	
	2024	2023
	No. of shares '000	No. of shares '000
Fully paid ordinary shares, with no par value		
At 1 January and 31 December	**157,200**	157,200

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

15 OTHER RESERVES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Foreign currency translation reserve	**(13,536)**	(13,523)	**–**	–
Statutory reserve fund	**13,665**	13,665	**–**	–
Capital reserve	**3,566**	3,566	**–**	–
	3,695	3,708	**–**	–

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

15 OTHER RESERVES (CONTINUED)

Statutory reserve fund

In accordance with the Foreign Enterprise Law applicable to the companies in the PRC, subsidiaries of the Group are required to make appropriation to statutory reserve fund ("SRF"). At least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The SRF is not available for dividend distribution to shareholders. Appropriation to SRF for subsidiaries that are not wholly-owned are at the discretion of the Board of Directors.

Capital reserve

The capital reserve comprises:

- the capitalisation of retained earnings of a subsidiary of the Group. The subsidiary capitalised its retained earnings in 2002 and 2005 in view of its expansion plans.
- the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid arising from acquisition of non-controlling interests in a subsidiary.

16 DEFERRED INCOME

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Grants				
At 1 January	**1,463**	1,571	**224**	15
Additional	**–**	220	**–**	220
Amortisation charge for the year	**(270)**	(275)	**(17)**	(11)
Effect of movements in exchange rates	**–**	(53)	**–**	–
At 31 December	**1,193**	1,463	**207**	224
Current	**250**	270	**17**	17
Non-current	**943**	1,193	**190**	207
	1,193	1,463	**207**	224

Included in deferred income are deferred grants relating to subsidies received from government for the acquisition of factory building and plant and machinery by its subsidiaries.

There are no unfulfilled conditions or contingencies attached to these grants.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

17 LOANS AND BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Non-current				
Lease liabilities	**6,359**	6,382	**5,951**	5,881
Current				
Bills payable*	**28,894**	35,128	**–**	–
Secured loans*	**11,151**	12,737	**–**	–
Lease liabilities	**519**	453	**364**	305
Unsecured loans	**20,631**	21,025	**–**	–
	61,195	69,343	**364**	305
Total loans and borrowings	**67,554**	75,725	**6,315**	6,186

* See note 4 for securities pledged.

Terms and conditions of outstanding interest-bearing liabilities are as follows:

			2024		2023	
	Nominal interest rate per annum	Maturity	Face value	Carrying amount	Face value	Carrying amount
			$'000	$'000	$'000	$'000
Group						
RMB loan (secured)	2.40% – 3.00%	2025	**11,151**	**11,151**	–	–
RMB loan (unsecured)	2.40% – 3.10%	2025	**20,631**	**20,631**	–	–
RMB loan (secured)	2.80% – 5.08%	2024	**–**	**–**	12,737	12,737
RMB loan (unsecured)	2.90% – 3.50%	2024	**–**	**–**	21,025	21,025
Bills payable (secured)[(i)]		2025	**28,894**	**28,894**	–	–
Bills payable (secured)[(i)]		2024	**–**	**–**	35,128	35,128
Lease liabilities	2.43% – 6.25%	2025 – 2039	**8,412**	**6,878**	–	–
Lease liabilities	2.43% – 6.25%	2024 – 2039	**–**	**–**	8,450	6,835
Total interest-bearing liabilities			**69,088**	**67,554**	77,340	75,725
Company						
Lease liabilities	2.75%	2023 – 2039	**7,693**	**6,315**	7,648	6,186

(i) The bills payable of the Group are secured by the certain leasehold land and buildings, and cash and bank balances (2023: certain leasehold land and buildings, and cash and bank balances) of the Group, and are non-interest bearing and mature within 6 months from the financial year end.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

17 LOANS AND BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			
	Lease liabilities $'000	Loans and borrowings $'000	Interest payables (Note 18) $'000	Total $'000
Balance at 1 January 2023	**6,935**	55,935	**87**	62,957
Changes from financing cash flows				
Proceeds from loans and borrowings	**–**	102,827	**–**	102,827
Repayment of loans and borrowings	**–**	(87,417)	**–**	(87,417)
Payment on lease liabilities	**(462)**	–	**–**	(462)
Interest paid	**–**	–	**(1,125)**	(1,125)
Total changes from financing cash flows	**(462)**	15,410	**(1,125)**	13,823
Effect of changes in foreign exchange rates	**(14)**	(2,455)	**(1)**	(2,470)
Other changes				
New leases	**379**	–	**–**	379
Interest expense	**–**	–	**1,072**	1,072
Derecognition of lease liabilities	**(3)**	–	**–**	(3)
Total other changes	**376**	–	**1,072**	1,448
Balance at 31 December 2023	**6,835**	68,890	**33**	75,758
Balance at 1 January 2024	**6,835**	68,890	**33**	75,758
Changes from financing cash flows				
Proceeds from loans and borrowings	**–**	99,148	**–**	99,148
Repayment of loans and borrowings	**–**	(107,406)	**–**	(107,406)
Payment on lease liabilities	**(515)**	–	**–**	(515)
Interest paid	**–**	–	**(1,212)**	(1,212)
Total changes from financing cash flows	**(515)**	(8,258)	**(1,212)**	(9,985)
Effect of changes in foreign exchange rates	**1**	44	**–**	45
Other changes				
New leases	**564**	–	**–**	564
Interest expense	**–**	–	**1,209**	1,209
Derecognition of lease liabilities	**(7)**	–	**–**	(7)
Total other changes	**557**	–	**1,209**	1,766
Balance at 31 December 2024	**6,878**	60,676	**30**	67,584

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

18 TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade payables	**21,632**	20,455	**–**	–
Other payables	**4,115**	4,177	**140**	415
Interest payables	**30**	33	**–**	–
Accrued operating expenses	**4,518**	4,385	**655**	589
Amounts due to holding company				
– non-trade	**2**	2	**2**	2
Amounts due to subsidiaries				
– trade	**–**	–	**2,872**	3,283
– non-trade	**–**	–	**23**	24
Provision	**2,674**	–	**–**	–
Accrued staff remuneration	**7,176**	7,748	**2,652**	2,715
VAT/GST payables	**987**	667	**107**	97
	41,134	37,467	**6,451**	7,125

Non-trade balances with subsidiaries and holding company are unsecured, non-interest bearing and repayable on demand.

On 4 September 2024, the Group made an announcement in relation to the investigation by authorities at Hefei Dansun Packaging Co., Ltd. ("HFDP") plant (the "Matter"). As at 31 December 2024, a provision of $2.7 million has been made in relation to the Matter. This provision relates to the Group's obligations under its steam energy supply contracts with Hefei Thermoelectricity Group Co., Ltd. ("HFTG").

19 REVENUE

	Group	
	2024	2023
	$'000	$'000
Sale of goods	**253,938**	258,868

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies:

Nature of goods or services	Manufacturing and sales of corrugated paper products and other packaging products.
When revenue is recognised	Revenue is recognised when goods are delivered to the customer.
Significant payment terms	Payment term granted to its customers is about 60 days.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

20 OTHER INCOME

	Group	
	2024	2023
	$'000	$'000
Government grants	**1,240**	788
Amortisation of deferred income	**270**	275
Gain on disposal of property, plant and equipment (net)	**70**	–
Net foreign exchange gain	**232**	217
Others	**249**	397
	2,061	1,677

21 OTHER EXPENSES

	Group	
	2024	2023
	$'000	$'000
Property, plant and equipment written off	**116**	195
Loss on disposal of property, plant and equipment (net)	**–**	408
Loss on derecognition of right-of-use assets and lease liabilities (net)	**–**	1
Other expenses – provision	**2,671**	–
Others	**51**	74
	2,838	678

22 FINANCE INCOME

	Group	
	2024	2023
	$'000	$'000
Interest income from fixed deposit, time deposit, structured notes and others	**3,198**	2,402
Dividend income on equity investment – at FVTPL	**65**	–
	3,263	2,402

23 FINANCE COSTS

	Group	
	2024	2023
	$'000	$'000
Interest expense on loans and borrowings	**984**	846
Interest expenses on lease liabilities	**225**	226
Loss on fair value of financial assets (net)	**191**	–
Bank charges	**117**	128
	1,517	1,200

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

24 PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Group	
	2024	2023
	$'000	$'000
Audit fees paid to:		
– auditors of the Company and other firms affiliated with KPMG International Limited	**323**	315
– other auditors	**30**	35
Non-audit fees paid to:		
– auditors of the Company and other firms affiliated with KPMG International Limited*	**8**	8
– other auditors	**33**	32
Directors' fees	**127**	201
Employee benefits expense (see below)	**36,455**	34,802
Depreciation of property, plant and equipment	**9,797**	9,907
Depreciation of right-of-use assets	**655**	561
Expenses relating to short-term leases	**436**	449
Employee benefits expense		
Salaries, bonuses and other costs	**33,806**	33,132
Contributions to defined contribution plans	**2,649**	1,670
	36,455	34,802

* Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of $nil (2023: $nil).

25 TAX EXPENSE

	Note	Group	
		2024	2023
		$'000	$'000
Current tax expense			
Current year		**3,148**	2,517
Withholding tax		**986**	2,084
Adjustments for prior years		**185**	39
		4,319	4,640
Deferred tax expense			
Origination and reversal of temporary differences		**466**	1,485
Adjustments for prior years		**(449)**	(121)
	8	**17**	1,364
Total tax expenses		**4,336**	6,004

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

25 TAX EXPENSE (CONTINUED)

Reconciliation of effective tax rate

	Group	
	2024	**2023**
	$'000	**$'000**
Profit before tax	**24,280**	25,977
Tax at applicable rate of 17% (2023: 17%)	**4,128**	4,416
Non-deductible expenses	**605**	323
Income not subject to tax	**(23)**	(116)
Effects of tax rates in foreign jurisdiction	**(374)**	(500)
Tax incentives	**(379)**	(581)
Withholding tax	**986**	2,084
Effects of taxable distribution from subsidiaries	**(339)**	489
Utilisation of previously unrecognised tax losses	**–**	(36)
Over provided in prior years, net	**(264)**	(82)
Others	**(4)**	7
	4,336	6,004

The subsidiaries of the Group were accredited as "High and New Technology Enterprise" ("HNTE") and were entitled to preferential income tax rate of 15% for a period of three years as follows:

	Period
2024	
Tat Seng Packaging (Suzhou) Co., Ltd.	2023 – 2025
Tianjin Dansun Packaging Co., Ltd.	2022 – 2024
Hefei Dansun Packaging Co., Ltd.	2022 – 2024
2023	
Tat Seng Packaging (Suzhou) Co., Ltd.	2023 – 2025
Tianjin Dansun Packaging Co., Ltd.	2022 – 2024
Hefei Dansun Packaging Co., Ltd.	2022 – 2024

26 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

26 EARNINGS PER SHARE (CONTINUED)

The following tables reflect the profit and loss and share data used in the computation of basic and diluted earnings per share for the years ended 31 December:

	Group	
	2024	2023
	$'000	$'000
Profit, net of tax, attributable to owners of the Company	**18,825**	18,844

	No. of shares	
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	**157,200**	157,200

As there are no share options and warrants in issue as at the financial year end, the basic and fully diluted earnings per share are the same.

27 DIVIDENDS

The following exempt (one-tier) dividends were declared and paid by the Group and Company:

For the year ended 31 December

	Group and Company	
	2024	2023
	$'000	$'000
Paid by the Company to owners of the Company		
Final exempt (one-tier) dividend at $0.020 (2023: $0.025) per ordinary share in respect of the previous financial year	**3,144**	3,930
Interim exempt (one-tier) dividend at $0.030 (2023: $0.025) per ordinary share in respect of the current financial year	**4,716**	3,930
	7,860	7,860

	Group	
	2024	2023
	$'000	$'000
Paid by subsidiaries to NCI		
Dividends in respect of the current financial year	**1,422**	1,112

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

27 DIVIDENDS (CONTINUED)

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	2024	2023
	$'000	$'000
Final exempt (one-tier) dividend at $0.030 (2023: $0.020) per ordinary share in respect of current financial year	**4,716**	3,144

28 BANKING FACILITIES

The amounts of credit facilities granted by the banks to the Group and the Company at the reporting date were as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Loan and trade financing facilities	**145,432**	136,393	**6,100**	6,100
Overdraft facilities	**2,000**	2,000	**–**	–
Foreign exchange contracts	**5,000**	5,000	**1,000**	1,000

The banking facilities of its subsidiaries are secured by the certain leasehold and buildings of its subsidiaries (note 4).

29 RELATED PARTIES

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

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Holding company:				
Corporate service fee	**24**	24	**24**	24
Subsidiaries:				
Services rendered	**–**	–	**(586)**	(743)
Management fee income	**–**	–	**(512)**	(502)
Recharge of centralised cost	**–**	–	**(1,445)**	(1,387)
Dividend income	**–**	–	**(24,724)**	(46,178)
Rental expenses	**–**	–	**5**	5
Purchases	**–**	–	**20,866**	21,132
Companies in which a director have substantial financial interests:				
Sales of goods	**(1,541)**	(1,655)	**(1,489)**	(1,655)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

29 RELATED PARTIES (CONTINUED)

Key management personnel compensation

Key management personnel compensation comprised:

	Group	
	2024	2023
	$'000	$'000
Short-term employee benefits	**3,884**	3,415
Defined contributions plan	**37**	22
	3,921	3,437

The key management personnel comprise the Executive Chairman, Chief Executive Officer/Managing Director, Group Chief Financial Officer and Deputy Managing Director, China Region and Group Strategic Development.

30 COMMITMENTS

Capital commitments

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

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Capital commitments in respect of purchase of property, plant and equipment	**259**	1,918	**18**	–

Corporate guarantees

At the reporting date, the Company provided corporate guarantees amounting to $12,582,694 (2023: $16,078,323) to banks for banking facilities of $16,582,694 (2023: $20,078,323) made available to its subsidiaries, of which the subsidiaries has utilised $321,160 (2023: $5,149,660). The Company does not consider it probable that a claim will be made against the Company under the guarantee.

31 LEASES

Leases as lessee

The Group leases buildings, plant and machinery and office equipment. The lease period of the leases is disclosed in note 3.13. Some leases provide for additional or less rent payments that are based on changes in local price indices.

The Company entered into a land lease agreement for a period of 18 years. The lease rent payments are subject to revision based on the market rent for the property, but any increase will not exceed 5.5% of the land rent for the immediately preceding year. There are no extension or purchase options available within the lease agreement.

Information about leases for which the Group is a lessee is presented below and right-of-use assets as disclosed in note 5.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

31 LEASES (CONTINUED)

Amounts recognised in profit or loss

	2024 $'000	2023 $'000
Interest on lease liabilities	**225**	226
Expenses relating to short-term leases	**436**	449

Amounts recognised in statement of cash flows

	2024 $'000	2023 $'000
Payment of lease liabilities	**515**	462
Interest on lease liabilities	**225**	226
Total cash outflow for leases	**740**	688

32 FINANCIAL RISK MANAGEMENT

Overview

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's maximum exposure to credit risk arises primarily from trade receivables, other receivables (excluding prepayments, advances to suppliers and VAT/GST receivables) and deposits.

Credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. For other financial assets (including bills receivable, cash on hand and in banks and other financial assets), the Group minimises credit risk by dealing with reputable counterparties. As at 31 December 2024, the Group's concentration of credit risk by geographical locations is in Singapore and the PRC.

Trade receivables

Risk management policy

The Group has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group establishes an allowance for impairment that represents its expected losses in respect of trade receivables.

Credit risk relating to trade receivables are limited due to the Group's many varied customers and counterparties. These customers and counterparties are engaged in a wide spectrum of activities, and sell in a variety of end markets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Trade receivables (Continued)

Risk management policy (Continued)

The Group determines concentration of credit risk by monitoring the credit terms of its trade receivables to each customer and counterparties and in each country on an on-going basis. The credit risk concentration profile of the Group's trade receivables by country at the reporting date is as follows:

	2024 $'000	2024 %	2023 $'000	2023 %
Singapore	**7,783**	**16**	8,132	17
PRC	**39,885**	**84**	38,995	83
	47,668	**100**	47,127	100

Impairment losses

The ageing of trade receivables at the reporting date was as follow:

	Gross 2024 $'000	Impairment 2024 $'000	Gross 2023 $'000	Impairment 2023 $'000
Group				
Not past due	**43,391**	**(2)**	42,980	–
Past due 1 – 90 days	**4,160**	**(13)**	3,815	(19)
Past due 91 – 180 days	**73**	**(73)**	221	(221)
Past due 181 – 365 days	**32**	**(32)**	91	(91)
More than one year	**12**	**(12)**	20	(20)
	47,668	**(132)**	47,127	(351)
Company				
Not past due	**3,720**	**–**	3,730	–
Past due 1 – 90 days	**1,074**	**–**	1,066	–
Past due 91 – 180 days	**–**	**–**	–	–
Past due 181 – 365 days	**–**	**–**	–	–
More than one year	**–**	**–**	–	–
	4,794	**–**	4,796	–

Management has implemented a credit risk policy to monitor and manage the credit risk arising from trade receivables. The policy includes an analysis considering both quantitative and qualitative information in determining the ECL of the trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Trade receivables (Continued)

Impairment losses (Continued)

The movements in impairment losses in respect of trade receivables during the year are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
At 1 January	**351**	305	**–**	–
(Reversal of allowance)/Allowances made for impairment losses (net)	**(203)**	59	**–**	–
Amounts written off	**(16)**	–	**–**	–
Exchange differences	**–**	(13)	**–**	–
At 31 December	**132**	351	**–**	–

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group.

Other receivables and deposits

As at 31 December 2024, the Group held other receivables and deposits, in aggregate of $1,518,778 (2023: $1,285,725). The Company held other receivables and deposits of $959,474 (2023: $450,932).

The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement).

There was no allowance for impairment of other receivables and deposits during the years.

Cash on hand and in banks

The Group and the Company held cash on hand and in banks of $97,469,398 and $48,889,058 respectively as at 31 December 2024 (2023: $104,240,221 and $50,776,805 respectively). These figures represent their maximum credit exposures on these assets. Cash on hand and in banks are placed with reputable financial institutions with high credit ratings.

The Group considers that its cash on hand and in banks have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash on hand and in banks is negligible.

Amounts due from subsidiaries – non-trade

In 2024, the Company held non-trade receivables, mainly comprised of dividends and other non-trade receivables, from its subsidiaries of $9,680,486 (2023: $5,319,456). These balances were unsecured, interest-free and have no fixed terms of repayment. The amounts were classified as current as the Company expected to receive payment within the next 12 months. There was no allowance for doubtful debts arising from these outstanding balances.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Bills receivable and other financial assets

As at 31 December 2024, the Group held bills receivables of $34,538,806 (2023: $34,018,647) and other financial assets of $32,466,003 (2023: $16,161,799), comprising time deposits, structured notes, equity investments and investment fund placed with reputable financial institutions and are considered to have low credit risk based on external ratings of the counterparties. The amount of the allowance on other financial assets is negligible.

As at 31 December 2024, the Company held other financial assets of $12,907 (2023: $nil), comprising structured notes, equity investments and investment fund placed with reputable financial institutions and are considered to have low credit risk based on external ratings of the counterparties. The amount of the allowance on other financial assets is negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. Liquidity risk arises in the general funding of the Group's operating activities. It includes the risk of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

The Group manages its liquidity risk by ensuring the availability of funding through diverse sources of committed and uncommitted credit facilities from various banks and maintaining adequate cash and cash equivalents.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	Within 1 year	After 1 year but within 5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables*	**30,297**	**(30,297)**	**(30,297)**	**–**	**–**
Loans and borrowings	**67,554**	**(70,856)**	**(63,176)**	**(2,844)**	**(4,836)**
Total	**97,851**	**(101,153)**	**(93,473)**	**(2,844)**	**(4,836)**
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables*	29,052	(29,052)	(29,052)	–	–
Loans and borrowings	75,725	(78,220)	(70,413)	(2,252)	(5,555)
Total	104,777	(107,272)	(99,465)	(2,252)	(5,555)

NOTES TO THE FINANCIAL STATEMENTS

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32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

	Carrying amount	Contractual cash flows	Within 1 year	After 1 year but within 5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000
Company					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables*	**3,692**	**(3,692)**	**(3,692)**	**–**	**–**
Loans and borrowings	**6,315**	**(7,693)**	**(534)**	**(2,587)**	**(4,572)**
Recognised financial liabilities	**10,007**	**(11,385)**	**(4,226)**	**(2,587)**	**(4,572)**
Corporate guarantees	**–**	**(12,583)**	**(12,583)**	**–**	**–**
Total	**10,007**	**(23,968)**	**(16,809)**	**(2,587)**	**(4,572)**
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables*	4,313	(4,313)	(4,313)	–	–
Loans and borrowings	6,186	(7,648)	(471)	(1,925)	(5,252)
Recognised financial liabilities	10,499	(11,961)	(4,784)	(1,925)	(5,252)
Corporate guarantees	–	(16,078)	(16,078)	–	–
Total	10,499	(28,039)	(20,862)	(1,925)	(5,252)

* excludes VAT/GST payables, provision and accrued staff remuneration

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. The cash outflows disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risks arises primarily from the Group's loans and borrowings. The Group's policy is to maintain the bank borrowings to the minimum, and to obtain the most favourable interest rates available.

Surplus funds in the Group are placed in deposits with banks and are subject to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

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32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (Continued)

Interest rate risk (Continued)

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Fixed rate instruments				
Financial assets	**74,552**	72,662	**43,006**	47,800
Financial liabilities*	**(28,064)**	(21,025)	**–**	–
	46,488	51,637	**43,006**	47,800
Variable rate instruments				
Financial assets	**25,597**	41,903	**–**	–
Financial liabilities*	**(3,718)**	(12,737)	**–**	–
	21,879	29,166	**–**	–

* excludes trade and other payables, lease liabilities and bills payable.

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect the profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss (before any tax effects) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss			
	Group		Company	
	100 bp increase $'000	100 bp decrease $'000	100 bp increase $'000	100 bp decrease $'000
2024				
Variable rate instruments	**219**	**(219)**	**–**	**–**
2023				
Variable rate instruments	292	(292)	–	–

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis – equity price risk

The financial assets designated at FVTPL of the Group and the Company relate to investments in quoted equity securities which are listed on the Singapore Stock Exchange.

A 10% increase/(decrease) in the underlying equity prices at the reporting date would increase/(decrease) profit before tax and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	Group		Company	
	10% increase	10% decrease	10% increase	10% decrease
	$'000	$'000	$'000	$'000
2024				
Profit before tax	**599**	**(599)**	**599**	**(599)**

Currency risk

The Group is exposed to foreign exchange risk on sales, purchases and investments, including inter-company sales and purchases and inter-company balances that are denominated in a currency other than the functional currency of the respective companies in the Group. The currency giving rise to this risk is primarily the US dollars ("USD").

Foreign currencies received are kept in foreign currency bank accounts and are used to make foreign currency payments so as to minimise the foreign exchange exposure. The Group is also exposed to currency translation risk arising from its net investments in PRC. The Group's net investments in PRC are not hedged as currency positions in RMB is considered long-term in nature.

The Group's exposures to foreign currencies are as follows:

	2024		2023	
	USD	Others	USD	Others
	$'000	$'000	$'000	$'000
Group				
Trade and other receivables	**4,759**	**–**	4,990	–
Cash on hand and in banks	**4,352**	**–**	451	–
Trade and other payables	**(686)**	**(12)**	(121)	(18)
Net exposure	**8,425**	**(12)**	5,320	(18)

	2024		2023	
	USD	Others	USD	Others
	$'000	$'000	$'000	$'000
Company				
Trade and other receivables	**4**	**–**	3	–
Cash on hand and in banks	**2,810**	**–**	11	–
Trade and other payables	**–**	**(50)**	(5)	–
Net exposure	**2,814**	**(50)**	9	–

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

A 5% (2023: 5%) strengthening of the above currencies against the functional currency of the respective subsidiaries of the Group and the Company at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group Profit or loss $'000	Company Profit or loss $'000
31 December 2024		
USD	**421**	**141**
Others	**(1)**	**(3)**
31 December 2023		
USD	**266**	1
Others	**(1)**	–

A 5% (2023: 5%) weakening of the above currencies against the functional currencies of the respective Group entities would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value disclosure of lease liabilities is also not required.

		Carrying amount					Fair value		
	Note	At amortised cost $'000	FVOCI – debts instruments $'000	Designated at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Group									
31 December 2024									
Financial assets measured at fair value									
Bills receivable	12	**–**	**34,539**	**–**	**–**	**34,539**		**34,539**	
Other financial assets	9	**–**	**–**	**12,907**	**–**	**12,907**	**7,921**	**4,986**	
		–	**34,539**	**12,907**	**–**	**47,446**			
Financial assets not measured at fair value									
Other financial assets	9	**19,559**	**–**	**–**	**–**	**19,559**		**19,640**	
Trade and other receivables*	10	**49,055**	**–**	**–**	**–**	**49,055**			
Cash on hand and in banks	13	**97,469**	**–**	**–**	**–**	**97,469**			
		166,083	**–**	**–**	**–**	**166,083**			
Financial liabilities not measured at fair value									
Secured loans	17	**–**	**–**	**–**	**(11,151)**	**(11,151)**		**(11,367)**	
Unsecured loans	17	**–**	**–**	**–**	**(20,631)**	**(20,631)**		**(22,183)**	
Bills payable	17	**–**	**–**	**–**	**(28,894)**	**(28,894)**			
Trade and other payables#	18	**–**	**–**	**–**	**(30,297)**	**(30,297)**			
		–	**–**	**–**	**(90,973)**	**(90,973)**			

* excludes prepayments and advances to suppliers, VAT/GST receivables and tax recoverable.
\# excludes VAT/GST payables, provision and accrued staff remuneration.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Accounting classifications and fair values (Continued)

	Note	Carrying amount				Fair value		
		At amortised cost	FVOCI – debts instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
31 December 2023								
Financial assets measured at fair value								
Bills receivable	12	–	34,019	–	34,019		34,019	
Financial assets not measured at fair value								
Other financial assets	9	16,162	–	–	16,162		16,256	
Trade and other receivables*	10	48,062	–	–	48,062			
Cash on hand and in banks	13	104,240	–	–	104,240			
		168,464	–	–	168,464			
Financial liabilities not measured at fair value								
Secured loans	17	–	–	(12,737)	(12,737)		(13,283)	
Unsecured loans	17	–	–	(21,025)	(21,025)		(21,359)	
Bills payable	17	–	–	(35,128)	(35,128)			
Trade and other payables#	18	–	–	(29,052)	(29,052)			
		–	–	(97,942)	(97,942)			

* excludes prepayments and advances to suppliers, VAT/GST receivables and tax recoverable.
\# excludes VAT/GST payables and accrued staff remuneration.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Accounting classifications and fair values (Continued)

	Note	Carrying amount				Fair value		
		At amortised cost	Designated at FVTPL	Other financial liabilities	Total	Level 1	Level 2	Level 3
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Company								
31 December 2024								
Financial assets measured at fair value								
Other financial assets	9	–	12,907	–	12,907	7,921	4,986	
31 December 2024								
Financial assets not measured at fair value								
Trade and other receivables*	10	15,400	–	–	15,400			
Cash on hand and in banks	13	48,889	–	–	48,889			
		64,289	–	–	64,289			
Financial liabilities not measured at fair value								
Trade and other payables#	18	**–**	**–**	**(3,692)**	**(3,692)**			
31 December 2023								
Financial assets not measured at fair value								
Trade and other receivables*	10	10,566	–	–	10,566			
Cash on hand and in banks	13	50,777	–	–	50,777			
		61,343	–	–	61,343			
Financial liabilities not measured at fair value								
Trade and other payables#	18	–	–	(4,313)	(4,313)			

* excludes prepayments and advances to suppliers.
\# excludes VAT/GST payables and accrued staff remuneration.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring level 2 and level 3 fair values.

Financial instruments measured at fair value

Type	Valuation technique
Bills receivable	*Discounted cash flows:* The valuation model considers the present value of expected payment discounted using a risk-adjusted discounted rate.
Structured notes	*Market comparable approach*/*Discounted cash flows:* 1) Market prices of similar instruments, with adjustments made for differences in terms, credit risk, and accrual conditions. 2) Expected future payments are discounted using a risk-adjusted discounted rate, incorporating the probability of the 10Y swap rate remaining within the specified range.

Financial instruments not measured at fair value

Type	Valuation technique
Time deposit	*Discounted cash flows:* The valuation model considers the present value of expected payment discounted using a risk-adjusted discounted rate.
Secured and unsecured loans	*Discounted cash flows:* The valuation model considers the present value of expected payment discounted using a risk-adjusted discounted rate.

During the financial years ended 31 December 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2.

33 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

As disclosed in note 15, subsidiaries of the Group are required by the Foreign Enterprise Law of the PRC to contribute to and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by the above-mentioned subsidiaries for the financial years ended 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

33 CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital using net debt to total capital ratio. The Group includes within net debt, loans and borrowings, trade and other payables, less cash on hand and in banks. Capital includes equity attributable to the owners of the Company and the above mentioned restricted statutory reserve funds.

	Group	
	2024	2023
	$'000	$'000
Trade and other payables	**41,134**	37,467
Loans and borrowings	**67,554**	75,725
Less: Cash on hand and in banks	**(97,469)**	(104,240)
Net debt	**11,219**	8,952
Equity attributable to owners of the Company	**202,407**	191,455
Less: Statutory reserve fund	**(13,665)**	(13,665)
Total capital	**188,742**	177,790
Net debt to total capital ratio	**0.06**	0.05

34 NON-CONTROLLING INTERESTS

The following table summarises the information relating to the Group's subsidiaries with material non-controlling interest ("NCI"), based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in Group's accounting policies.

	Material NCI in PRC	Other individually immaterial NCI in PRC	Total
	$'000	$'000	$'000
31 December 2024			
Revenue	**64,854**		
Profit	**302**		
Other comprehensive income	**17**		
Total comprehensive income	**319**		
Attributable to NCI:			
– Profit for the year	**91**	**1,028**	**1,119**
– Other comprehensive income	**5**	**2**	**7**
– **Total comprehensive income**	**96**	**1,030**	**1,126**
Non-current assets	**27,446**		
Current assets	**31,766**		
Non-current liabilities	**(9,663)**		
Current liabilities	**(27,434)**		
Net assets	**22,115**		
Net assets attributable to NCI	**6,635**	**4,431**	**11,066**
Cash flows from operating activities	**7,028**		
Cash flows from investing activities	**(588)**		
Cash flows from financing activities	**(5,285)**		
Net increase in cash and cash equivalents	**1,155**		

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

34 NON-CONTROLLING INTERESTS (CONTINUED)

	Material NCI in PRC $'000	Other individually immaterial NCI in PRC $'000	Total $'000
31 December 2023			
Revenue	59,175		
Profit	(621)		
Other comprehensive income	(910)		
Total comprehensive income	(1,531)		
Attributable to NCI:			
– Profit for the year	(186)	1,315	1,129
– Other comprehensive income	(273)	(172)	(445)
– **Total comprehensive income**	(459)	1,143	684
Non-current assets	29,899		
Current assets	27,432		
Non-current liabilities	(505)		
Current liabilities	(34,190)		
Net assets	22,636		
Net assets attributable to NCI	6,791	4,571	11,362
Cash flows from operating activities	2,261		
Cash flows from investing activities	(1,808)		
Cash flows from financing activities	1,631		
Net increase in cash and cash equivalents	2,084		

35 SEGMENT INFORMATION

The Group has two reportable segments which are geographical segments namely Singapore and PRC. These geographical segments are managed separately because they require different marketing strategies and bear different financial and business risks.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

35 SEGMENT INFORMATION (CONTINUED)

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

	Singapore $'000	PRC $'000	Group $'000
31 December 2024			
Revenue:			
Sales to external customers	**45,955**	**207,983**	**253,938**
Results from operating activities	**4,396**	**18,138**	**22,534**
Finance income	**2,310**	**953**	**3,263**
Finance costs	**(456)**	**(1,061)**	**(1,517)**
Net finance cost	**1,854**	**(108)**	**1,746**
Tax expense			**(4,336)**
Net profit for the year			**19,944**
Segment assets	**124,938**	**200,773**	**325,711**
Unallocated assets			**2,785**
Total assets			**328,496**
Segment liabilities	**15,947**	**93,934**	**109,881**
Unallocated liabilities			**5,142**
Total liabilities			**115,023**
Capital expenditure	**1,630**	**2,283**	**3,913**
Depreciation of property, plant and equipment	**2,604**	**7,193**	**9,797**
Depreciation of right-of-use assets	**627**	**28**	**655**

	Singapore $'000	PRC $'000	Group $'000
31 December 2023			
Revenue:			
Sales to external customers	47,288	211,580	258,868
Results from operating activities	3,923	20,852	24,775
Finance income	1,367	1,035	2,402
Finance costs	(236)	(964)	(1,200)
Net finance cost	1,131	71	1,202
Tax expense			(6,004)
Net profit for the year			19,973
Segment assets	102,837	216,072	318,909
Unallocated assets			2,981
Total assets			321,890
Segment liabilities	15,786	98,869	114,655
Unallocated liabilities			4,418
Total liabilities			119,073
Capital expenditure	2,761	8,699	11,460
Depreciation of property, plant and equipment	2,598	7,309	9,907
Depreciation of right-of-use assets	532	29	561

Major Customer

Revenue from a customer of the Group's PRC segments represents approximately $28,181,000 (2023: $35,226,000) of the Group's total revenues.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

36 SUBSEQUENT EVENT

On 4 March 2025, a settlement agreement between HFDP and HFTG has been executed (the "Settlement Agreement"). Pursuant to the Settlement Agreement, HFDP shall make a one-time compensation amount of RMB 13 million (approximately $2.4 million) to HFTG, as full and final settlement of all claims, disputes and liabilities arising from the Matter (refer to Note 18). The Group paid $2.4 million for the compensation on the date of the Settlement Agreement.

As of the date of this financial statements, the relevant investigation has been completed. Based on the Group's legal counsel's advice, the Group believes that the result of the relevant judiciary proceeding following the completion of the relevant investigation should not have a material impact on the Group's current operations.

TAT SENG PACKAGING GROUP LTD

達 成 包 裝 集 團

Company Registration No.: 197702806M

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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APPENDIX E – UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND THE REVIEW REPORT FROM THE AUDITORS IN RELATION TO THE 1H2025 RESULTS

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

	Note	The Group Half year ended 30 June 2025 $'000	 2024 $'000	 Change %
Revenue	4	**111,099**	**127,242**	-12.7%
Cost of sales		**(88,290)**	**(99,095)**	-10.9%
Gross profit		**22,809**	**28,147**	-19.0%
Other income		646	1,099	-41.2%
Distribution and selling expenses		(8,106)	(8,620)	-6.0%
General and administrative expenses		(7,186)	(8,278)	-13.2%
Reversal of allowances for impairment losses of trade and other receivables (net)		38	100	-62.0%
Other expenses		(77)	(106)	-27.4%
Results from operating activities		8,124	12,342	-34.2%
Finance income		1,480	1,609	-8.0%
Finance cost		(1,020)	(697)	46.3%
Net finance income		460	912	-49.6%
Profit before tax	5	**8,584**	**13,254**	-35.2%
Tax expense	6	(1,076)	(2,546)	-57.7%
Profit for the period		**7,508**	**10,708**	-29.9%
Profit attributable to:				
Owners of the Company		**7,094**	**10,126**	-29.9%
Non-controlling interests		**414**	**582**	-28.9%
Profit for the period		**7,508**	**10,708**	
Consolidated Statement of Comprehensive Income				
Profit for the period		7,508	10,708	-29.9%
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		(4,776)	441	*NM*
Other comprehensive (loss)/income for the period, net of tax		**(4,776)**	**441**	*NM*
Total comprehensive income for the period		**2,732**	**11,149**	-75.5%
Total comprehensive (loss)/income attributable to:				
Owners of the Company		**2,815**	**10,518**	-73.2%
Non-controlling interests		**(83)**	**631**	-113.2%
Total comprehensive income for the period		**2,732**	**11,149**	
Earnings per share for profit for the period attributable to the owners of the Company during the period:				
Basic and diluted earnings per ordinary share (in cents) [1]		4.51	6.44	

[1] *The diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there are no dilutive instruments in issue during the period.*

NM - Not Meaningful

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at 30-Jun-25 $'000	As at 31-Dec-24 $'000	As at 30-Jun-25 $'000	As at 31-Dec-24 $'000
Non-current assets					
Property, plant and equipment	9	75,883	80,009	12,500	13,023
Right-of-use assets		7,050	7,368	6,549	6,824
Investment in subsidiaries		-	-	29,321	29,321
Intangible assets		981	1,025	-	-
Deferred tax assets		2,640	2,785	954	1,052
Other financial assets	10	29,563	26,533	16,347	12,907
Trade and other receivables		208	216	-	-
		116,325	**117,936**	**65,671**	**63,127**
Current assets					
Inventories		20,675	22,095	159	132
Bills receivable		34,707	34,539	-	-
Trade and other receivables		41,860	50,524	5,131	15,435
Cash and cash equivalents		90,759	97,469	55,174	48,889
Other financial assets	10	5,764	5,933	-	-
		193,765	**210,560**	**60,464**	**64,456**
Current liabilities					
Trade and other payables		31,035	41,134	5,127	6,451
Loans and borrowings	11	55,931	61,195	369	364
Deferred income		233	250	17	17
Current tax liabilities		1,208	1,654	-	-
		88,407	**104,233**	**5,513**	**6,832**
Net current assets		**105,358**	**106,327**	**54,951**	**57,624**
Non-current liabilities					
Deferred income		797	943	181	190
Loans and borrowings	11	6,140	6,359	5,752	5,951
Deferred tax liabilities		3,257	3,488	-	-
		10,194	**10,790**	**5,933**	**6,141**
Net assets		**211,489**	**213,473**	**114,689**	**114,610**
Equity attributable to owners of the Company					
Share capital	13	31,440	31,440	31,440	31,440
Retained earnings		169,650	167,272	83,249	83,170
Capital reserve		3,566	3,566	-	-
Statutory reserve fund		13,665	13,665	-	-
Foreign currency translation reserve		(17,815)	(13,536)	-	-
		200,506	202,407	114,689	114,610
Non-controlling interests		10,983	11,066	-	-
Total equity		**211,489**	**213,473**	**114,689**	**114,610**

C. Condensed interim statements of changes in equity

	Share capital	Capital reserve	Statutory reserve fund	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
At 1/1/2024	**31,440**	**3,566**	**13,665**	**(13,523)**	**156,307**	**191,455**	**11,362**	**202,817**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	10,126	10,126	582	**10,708**
Other comprehensive income								
Foreign currency translation differences	-	-	-	392	-	392	49	**441**
Total comprehensive income for the period	**-**	**-**	**-**	**392**	**10,126**	**10,518**	**631**	**11,149**
Transaction with owners of the Company, recognised directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	-	-	-	-	(3,144)	(3,144)	-	**(3,144)**
Total distributions to owners of the Company	**-**	**-**	**-**	**-**	**(3,144)**	**(3,144)**	**-**	**(3,144)**
At 30/6/2024	**31,440**	**3,566**	**13,665**	**(13,131)**	**163,289**	**198,829**	**11,993**	**210,822**
At 1/1/2025	**31,440**	**3,566**	**13,665**	**(13,536)**	**167,272**	**202,407**	**11,066**	**213,473**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	7,094	7,094	414	**7,508**
Other comprehensive income								
Foreign currency translation differences	-	-	-	(4,279)	-	(4,279)	(497)	**(4,776)**
Total comprehensive income for the period	**-**	**-**	**-**	**(4,279)**	**7,094**	**2,815**	**(83)**	**2,732**
Transaction with owners of the Company, recognised directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	-	-	-	-	(4,716)	(4,716)	-	**(4,716)**
Total distributions to owners of the Company	**-**	**-**	**-**	**-**	**(4,716)**	**(4,716)**	**-**	**(4,716)**
At 30/6/2025	**31,440**	**3,566**	**13,665**	**(17,815)**	**169,650**	**200,506**	**10,983**	**211,489**

	Share capital	Retained earnings	Total Equity
	$'000	$'000	$'000
Company			
At 1/1/2024	**31,440**	**67,081**	**98,521**
Total comprehensive income for the period			
Profit for the period	-	(148)	**(148)**
Total comprehensive income for the period	**-**	**(148)**	**(148)**
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(3,144)	**(3,144)**
Total contributions by and distributions to owners / Total transactions with owners	**-**	**(3,144)**	**(3,144)**
At 30/6/2024	**31,440**	**63,789**	**95,229**
At 1/1/2025	**31,440**	**83,170**	**114,610**
Total comprehensive income for the period			
Profit for the period	-	4,795	**4,795**
Total comprehensive income for the period	**-**	**4,795**	**4,795**
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(4,716)	**(4,716)**
Total contributions by and distributions to owners / Total transactions with owners	**-**	**(4,716)**	**(4,716)**
At 30/6/2025	**31,440**	**83,249**	**114,689**

D. Condensed interim consolidated statement of cash flows

	The Group Half year ended 30 June	
	2025 $'000	**2024** $'000
Cash flows from operating activities		
Profit before tax	8,584	13,254
Adjustments for:		
Amortisation of deferred income	(123)	(136)
Depreciation of property, plant and equipment	4,808	4,779
Depreciation of right-of-use assets	367	296
Dividend income	(141)	-
Property, plant and equipment written off	1	58
Loss/(gain) on disposal of property, plant and equipment (net)	20	(75)
Loss on fair value of financial assets (net)	448	-
Write-back of allowances for impairment losses of trade and other receivables (net)	(38)	(100)
Allowance/(write-back of allowance) made for impairment loss for inventories (net)	85	(45)
Interest expense	528	631
Interest income	(1,339)	(1,609)
Net effect of exchange differences	(39)	(182)
	13,161	**16,871**
Changes in:		
- Inventories	532	(1,844)
- Bills receivable	(1,731)	(1,916)
- Trade and other receivables	6,652	(111)
- Trade and other payables	(8,931)	(5,687)
Cash generated from operations	**9,683**	**7,313**
Taxes paid (net)	(1,590)	(1,478)
Net cash from operating activities	**8,093**	**5,835**
Cash flows from investing activities		
Acquisition of other financial assets	(14,139)	(7,806)
Acquisition of property, plant and equipment	(3,249)	(2,253)
Interest received	1,718	1,265
Dividend received	141	-
Proceeds from disposal of other financial assets	9,963	-
Proceeds from disposal of property, plant and equipment	11	104
Net cash used in investing activities	**(5,555)**	**(8,690)**
Cash flows from financing activities		
Interest paid	(535)	(632)
Proceeds from loans and borrowings	41,414	49,359
Repayment of loans and borrowings	(44,074)	(49,316)
Payment of lease liabilities	(272)	(236)
Changes in pledged deposit	858	952
Dividends paid	(4,716)	(3,144)
Net cash used in financing activities	**(7,325)**	**(3,017)**
Net decrease in cash and cash equivalents	**(4,787)**	**(5,872)**
Cash and cash equivalents at 1 January	89,801	94,571
Effect of exchange rate fluctuations on cash held	(750)	150
Cash and cash equivalents at 30 June	**84,264**	**88,849**
Cash and cash equivalents in the statement of cash flows at end of period comprise of:-		
Fixed deposits	62,391	51,900
Cash and bank balances	28,368	45,711
Cash and cash equivalents in the statement of financial position at 30 June	**90,759**	**97,611**
Cash and bank balances pledged as security for bills payable	(6,495)	(8,762)
Cash and cash equivalents in the statement of cash flows at 30 June	**84,264**	**88,849**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Tat Seng Packaging Group Ltd (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group is primarily involved in the manufacturing and sales of corrugated paper products and other packaging products.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

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

2.3. Measurement of fair values

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

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

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

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

3. Seasonal operations

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

4. Segment and revenue information

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

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

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

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

4.1. Reportable segments

	1 January 2025 to 30 June 2025			1 January 2024 to 30 June 2024		
	Singapore $'000	PRC $'000	Group $'000	Singapore $'000	PRC $'000	Group $'000
Revenue from external parties	20,735	90,364	111,099	23,288	103,954	127,242
Segment results	1,474	6,650	8,124	2,119	10,223	12,342
Finance income	1,104	376	1,480	1,114	495	1,609
Finance cost	(572)	(448)	(1,020)	(119)	(578)	(697)
Net finance cost	532	(72)	460	995	(83)	912
Taxation			(1,076)			(2,546)
Profit for the period			7,508			10,708
Segment assets	123,275	184,175	307,450	106,199	217,324	323,523
Unallocated assets			2,640			2,845
Total assets			310,090			326,368
Segment liabilities	12,140	81,996	94,136	14,010	96,108	110,118
Unallocated liabilities			4,465			5,428
Total liabilities			98,601			115,546
Other segment information:						
Capital expenditure	659	2,640	3,299	952	1,557	2,509
Depreciation of property, plant and equipment	1,363	3,445	4,808	1,265	3,514	4,779
Depreciation of right-of-use assets	353	14	367	282	14	296

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

4.2. Disaggregation of Revenue

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

5. Profit before taxation

5.1. Significant items

	The Group	
	Half year ended 30 June	
	2025 $'000	2024 $'000
Interest income from fixed deposit and others	(1,339)	(1,609)
Interest expense	528	631
Depreciation of property, plant and equipment	4,808	4,779
Depreciation of right-of-use assets	367	296
Dividend income from equity investments	(141)	-
Property, plant and equipment written off	1	58
Loss on fair value of financial assets (net)	448	-
Loss/(gain) on disposal of property, plant and equipment (net)	20	(75)
Amortisation of deferred income	(123)	(136)
Allowance (write-back of allowance) made for impairment loss for inventories (net)	85	(45)
Gain on foreign exchange (net)	(1)	(117)

5.2. Related party transactions

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

	The Group Half year ended 30 June		The Company Half year ended 30 June	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Holding company:				
Corporate service fee	12	12	12	12
Subsidiaries:				
Services rendered	-	-	(269)	(297)
Management fee income	-	-	(257)	(252)
Recharge of centralised cost	-	-	(740)	(722)
Dividend income	-	-	5,267	-
Rental expenses	-	-	2	2
Purchases	-	-	9,980	10,352
Related parties:				
Sales	(648)	(815)	(648)	(815)

6. Taxation

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

	The Group Half year ended 30 June	
	2025 $'000	2024 $'000
Current period income tax	1,230	1,826
(Over)/under provision of tax in respect of prior years	(58)	139
Current period deferred tax	20	719
Over provision of deferred tax in respect of prior years	(116)	(138)
	1,076	2,546

7. Dividends

	The Company Half year ended 30 June	
	2025 $'000	2024 $'000
Paid by the Company to owner of the Company		
Final exempt (one-tier) dividend at $0.030 (2024: $0.020) per ordinary share in respect of the previous financial year	4,716	3,144

8. Net Asset Value

	The Group		The Company	
	As at 30-Jun-25	As at 31-Dec-24	As at 30-Jun-25	As at 31-Dec-24
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	127.55	128.76	72.96	72.91

9. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S$3,299,486 (30.06.2024: S$2,508,519) and disposed/write off of assets with net book value amounting to S$31,766 (30.06.2024: S$86,715).

10. Other financial assets

	The Group		The Company	
	As at 30-Jun-25 $'000	As at 31-Dec-24 $'000	As at 30-Jun-25 $'000	As at 31-Dec-24 $'000
Other long term financial assets				
Time deposits - at amortised cost	13,216	13,626	-	-
Structured notes, at FVTPL#	4,818	4,986	4,818	4,986
Singapore listed equity investments, at FVTPL	9,596	5,993	9,596	5,993
Investment fund, at FVTPL	1,933	1,928	1,933	1,928
	29,563	26,533	16,347	12,907
Other short term financial assets				
Time deposits, at amortised cost	5,764	5,933	-	-

Principal protected and interest-bearing

11. Loans and borrowings

	The Group		The Company	
	As at 30-Jun-25 $'000	As at 31-Dec-24 $'000	As at 30-Jun-25 $'000	As at 31-Dec-24 $'000
Non-Current				
Lease liabilities	6,140	6,359	5,752	5,951
Current				
Bank loans - Secured	4,676	11,151	-	-
Bank loans - Unsecured	25,869	20,631	-	-
Bills payable - Secured	24,871	28,894	-	-
Lease liabilities	515	519	369	364
	55,931	61,195	369	364

Details of any collateral

The Group's loans and borrowings are secured by certain leasehold land and buildings with net book value of approximately S$6.0 million (31.12.2024: S$7.8 million) and cash and cash equivalents amounting to S$6.5 million (31.12.2024: S$7.7 million).

12. Commitments

Capital commitments

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

	The Group		The Company	
	As at 30-Jun-25 $'000	As at 31-Dec-24 $'000	As at 30-Jun-25 $'000	As at 31-Dec-24 $'000
Capital commitments in respect of purchase of property, plant and equipment	5,900	259	48	18

13. Share capital

	The Group		The Company	
	As at 30-Jun-25		As at 31-Dec-24	
	Number of shares '000	Amount $'000	Number of shares '000	Amount $'000
Beginning/end of the interim period	157,200	31,440	157,200	31,440

Since the end of 31 December 2024, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, shares buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose.

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

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

14. Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

As stated in the announcement by the Company on 14 August 2025 (the "14 August 2025 Announcement") relating to the release of the unaudited condensed interim financial statements of the Group for the six-months period ended 30 June 2025, the Company would provide the report from its auditors on these financial statements as required under Rule 25 of the Singapore Code on Takeovers and Mergers (the "Code") in a separate announcement which will be made no later than 4 September 2025.

The release of these unaudited condensed interim financial statements is intended to replace the 14 August 2025 Announcement for the purposes of complying with the requirement under Rule 25 of the Code.

The condensed consolidated statement of financial position of Tat Seng Packaging Group Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended have been extracted from the condensed interim financial statements that were prepared in accordance with the Singapore Financial Reporting Standards (International) 1-34 Interim Financial Reporting and reviewed by the independent auditor, KPMG LLP, in accordance with the Singapore Standards on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The review report dated 4 September 2025 on the unaudited condensed interim financial statements of the Group for the six-months period ended 30 June 2025, the statement of financial position of the Company as at 30 June 2025 and the statement of changes in equity of the Company for the six-months period ended 30 June 2025, which has been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 Interim Financial Reporting, is attached as Appendix A.

KPMG LLP has given and has not withdrawn its consent to the release of the unaudited condensed interim financial statements for the six-months period ended 30 June 2025 (the "1H2025 Interim Financial Statements") with the inclusion therein of its name and its report on the review of the 1H2025 Interim Financial Statements dated 4 September 2025 (attached as Appendix A).

2. Review of performance of the Group

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

The Group recorded revenue of S$111.1 million in first six months of 2025 ("1H2025"), a decrease of 12.7% or S$16.1 million over the same period in 2024 ("1H2024").

Total revenue of Singapore operations in 1H2025 decreased by 11.0% or S$2.5 million from S$23.3 million in 1H2024 mainly due to reduction of total sales volume (sqm) by 9.3%.

Total revenue of China's operations decreased by 13.1% or S$13.6 million from S$103.9 million in the Group's reporting currency in 1H2025 as compared to 1H2024. The decrease was mainly due to decrease of total sales volume (sqm) of China's operations by 8.7%. It was also partly due to the competitive selling price and the weakening of Renmini ("RMB") against Singapore Dollars ("SGD").

The Group's gross profit decreased by 19.0% or S$5.3 million to S$22.8 million in 1H2025 as compared to 1H2024. The decrease was mainly due to reduction in sales volume and competitive selling prices.

Other income decreased by 41.2% or S$0.5 million mainly due to decrease in government grants in 1H2025 as compared to 1H2024.

General and administrative expenses decreased by 13.2% or S$1.1 million mainly due to reduction of bonus provision as a result of lower profit before tax achieved for 1H2025 as compared to 1H2024 and partly due to the reduction in the consultancy expense.

Net finance income decreased by 49.6% or S$0.5 million due to net loss on fair value of other financial assets and decrease of interest income derived from fixed deposits and time deposits in 1H2025 as compared to 1H2024.

Tax expense decreased by 57.7% or S$1.5 million mainly due to decrease in deferred tax expense and lower provision for income tax expenses which in line with lower profit before tax achieved for 1H2025 as compared to 1H2024.

As a result, the net profit attributable to owners of the Company decreased by S$3.0 million or 29.9% in 1H2025 as compared to 1H2024.

2b. Statement of financial position

Total short term and long term other financial assets increased by S$2.9 million. Please refer to note 10 for the full breakdown of total short term and long term other financial assets as of financial year June 2025 and December 2024.

Current trade and other receivables decreased by S$8.7 million mainly due to lower trade receivables that arise from the reduction in revenue during the period and partly due to better collection from customers.

Trade and other payables decreased by S$10.1 million mainly due to the payment of staff bonus of prior year in 1H2025 and lower trade payables that arise from the reduction in business activity during the period.

Total short term and long term loans and borrowings decreased by S$5.5 million mainly due to repayment of loans during the period.

Foreign currency translation reserve decreased by S$4.3 million due to weakening of RMB against SGD.

2c. Condensed interim consolidated statement of cash flows

The net cash from operating activities of S$8.1 million was mainly due to operating profit.

The net cash used in investing activities of S$5.5 million was mainly due to the net acquisition of other financial assets and acquisition of property, plant and equipment.

The net cash used in financing activities of S$7.3 million was mainly due to payment of dividends during the period and partly attributed to net repayment of loans and borrowings.

As a result of the above activities and coupled with unfavourable effect of exchange rate fluctuations on cash held by China subsidiaries, the Group's cash and cash equivalents excluding bank balances pledged as security decreased by S$5.5 million to S$84.3 million.

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

No forecast was provided previously.

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

The ongoing trade conflicts between the United States and China continue to weigh on the global economy and the countries that the Group operates in. In addition, the excess capacity situation continues to dominate the corrugated packaging industry in China, exacerbating the intense price competition situation. These factors, combined with any increase in raw material prices could have a direct impact on our performance or margins.

The Group will continue to monitor the evolving situation closely. To overcome these challenges, the Group remain vigilant in managing credit exposure and maintaining a healthy financial position. The Management will continue to drive the Group's business performance by enhancing human capital development and executing improvement strategies in terms of cost management, enhancing operational efficiency and boosting productivity.

5. Dividend information

5a. Current Financial Period Reported On

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

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S$0.010 per ordinary share
Tax Rate :	Exempt (1-tier)

5b. Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S$0.030 per ordinary share
Tax Rate :	Exempt (1-tier)
Date Paid	Paid on 20/9/2024

5c. Date Payable 12 November 2025

5d. Record Date 31 October 2025

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

Not applicable

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

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions. The aggregate value of the interested person transactions conducted during the six-month period ended 30 June 2025 is disclosed below.

Name of Interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Tee Yih Jia Food Manufacturing Pte Ltd	Associate of Director of the Company	$563,532	Nil

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

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

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

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

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

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

The Singapore Code on Take-overs and Mergers

The unaudited results of the Group for the six-months period ended 30 June 2025 have been reported on in accordance with Rule 25 of the Code.

Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

Confirmation by the Board

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-months period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Loh See Moon
Managing Director
4 September 2025

Appendix A

KPMG

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Independent auditors' report on review of Interim Financial Information

The Board of Directors
Tat Seng Packaging Group Ltd.

We have reviewed the accompanying condensed interim financial information of Tat Seng Packaging Group Ltd. ("the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed interim statements of financial position of the Group and the Company as at 30 June 2025;
- the condensed interim consolidated statements of profit or loss and other comprehensive income for the six-month period ended 30 June 2025;
- the condensed interim statements of changes in equity of the Group and the Company for the six-month period ended 30 June 2025;
- the condensed interim consolidated statement of cash flows of the Group for the six-month period ended 30 June 2025; and
- notes to the condensed interim consolidated financial information

("the Interim Financial Information").

Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Other matter

The comparative information for the condensed interim statements of financial position of the Group and the Company is based on the audited financial statements as at 31 December 2024. The comparative information for the condensed interim consolidated statements of profit or loss and other comprehensive income of the Group, condensed interim statements of changes in equity of the Group and the Company, condensed interim consolidated statement of cash flows of the Group and other explanatory notes for the six-month period ended 30 June 2024 has not been reviewed.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of the Group for the six-month period ended 30 June 2025, condensed interim statement of financial position of the Company as at 30 June 2025 and condensed interim statement of changes in equity of the Company for the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with SFRS(I) 1-34 Interim Financial Reporting.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet requirements of Rule 25 of the Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore and paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Interim Financial Information and offeree circular for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
4 September 2025

APPENDIX F – LETTER FROM THE IFA IN RELATION TO THE 1H2025 RESULTS



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

4 September 2025

Tat Seng Packaging Group Ltd (the "**Company**")

Attention: The Board of Directors

MANDATORY UNCONDITIONAL CASH OFFER BY UOB KAY HIAN PRIVATE LIMITED FOR AND ON BEHALF OF DR. GOI SENG HUI (THE "OFFEROR") FOR ALL THE SHARES IN THE COMPANY, OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

On 10 July 2025 ("**PSC Offer Announcement Date**"), UOB Kay Hian Private Limited ("**UOBKH**") announced, for and on behalf of the Offeror that the Offeror intends to make a mandatory conditional cash offer (the "**PSC Offer**") for all the issued and paid-up ordinary shares in the capital of PSC Corporation Ltd. ("**PSC Shares**"), other than the PSC Shares held in treasury and those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

PSC is the controlling shareholder of the Company. As at the PSC Offer Announcement Date, PSC holds 100,529,000 ordinary shares in the capital of Tat Seng Packaging Group Ltd ("**Shares**"), representing approximately 63.95% of the total number of Shares.

Pursuant to the PSC Offer, the Offeror had made an application to the Securities Industry Council of Singapore ("**SIC**") and the SIC had confirmed in its ruling (the "**SIC Ruling**") that the chain principle set out in Note 7 on Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "**Code**") applies, such that the Offeror is obliged to make a mandatory unconditional cash offer (the "**Chain Offer**") for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him.

On 7 August 2025, UOBKH announced, for and on behalf of the Offeror, that the Offeror and parties acting in concert with him owned, controlled or have agreed to acquire (including by way of valid acceptances of the PSC Offer) amount to an aggregate of 381,899,141 PSC Shares, representing 70.04% of the total number of PSC Shares and that the PSC Offer has been declared unconditional ("**PSC Offer Unconditional Announcement**"). Accordingly, the Offeror is required to make the Chain Offer.

This letter has been prepared in accordance with Rule 25 of the Code and for inclusion in the circular to be issued by the Company in connection with the Chain Offer. For the purposes of this letter, we have examined the unaudited condensed interim financial statements of the Group for the six months ended 30 June 2025 (the "**1H2025 Results**") and have discussed the same with the management of the Company who are responsible for its preparation.

We have also noted and considered the report dated 4 September 2025 addressed to the Board of Directors by KPMG LLP, the independent auditors of the Company, in relation to the 1H2025 Results.

We have relied on the accuracy and completeness of all financial and other information provided to us by the Company and have assumed such accuracy and completeness for the purpose of this letter. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information, whether written or verbal, and accordingly cannot and do not represent or warrant, and do not accept any responsibility for the accuracy or completeness of such information. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on in our evaluation. We have also not undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group.

Based on the foregoing, we are of the opinion that the 1H2025 Results (for which the Directors are solely responsible) have been prepared and made by the Company after due and careful enquiry by its Board of Directors. Save as provided in this letter, we do not express any other opinion or view on the 1H2025 Results.

This letter is provided to the Board of Directors for the sole purpose of complying with Rule 25 of the Code. We do not accept any responsibility to any other person(s) other than the Directors, in respect of, or arising from, or in connection with this letter.

Yours faithfully,
For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Chief Operating Officer

Alicia Chang
Vice President
Corporate Finance

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#17-02, Asia Square Tower 2
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colliers.com/Singapore

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Your Ref: -
Our Ref: JY/COT/IJ/251006

30 July 2025

Tat Seng Packaging Group Ltd
28 Senoko Drive
Singapore 758214

Attention: Mr Chin Shi Long

Dear Sir,

Re: Valuation of 28 Senoko Drive Singapore 758214 (the "Property")

In accordance with our terms of engagement dated 25 July 2025, we attach our report setting out our opinion of the value of the "Property".

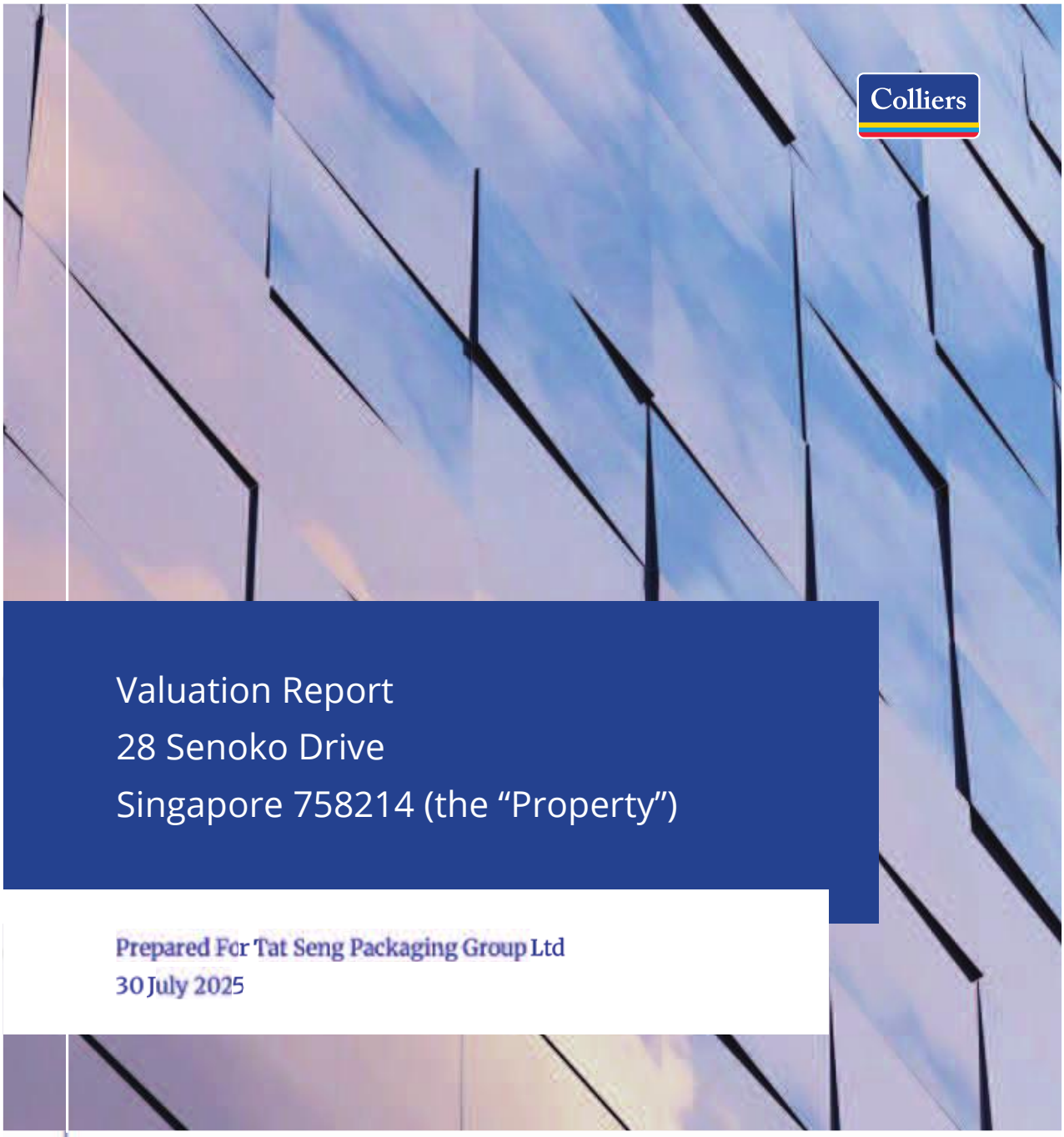
We confirm that we have carried out an inspection of the Property, made relevant investigations and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value for the purpose of a possible mandatory chain offer.

Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. Neither the whole nor any part of this valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of Colliers International Consultancy and Valuation (Singapore) Pte Ltd as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact Yee Yeh Shiunn at 6531 8558, who would be pleased to assist.

Yours faithfully,
For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Yee Yeh Shiunn
Licensed Appraiser No. AD041-2006553D
B.Sc (Hons) Land Management, MSISV, MRICS
Executive Director
Valuation And Advisory Services I Singapore



Valuation Report
28 Senoko Drive
Singapore 758214 (the "Property")

Prepared For Tat Seng Packaging Group Ltd
30 July 2025

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Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

1 Executive Summary

Property Address	28 Senoko Drive Singapore 758214 (the "Property")
Description	The Property comprises a single-storey warehouse building with a 4-storey ancillary office building
Registered Proprietors	Tat Seng Packaging Group Ltd
Interest Valued	30 years JTC lease commencing 16 December 2009 (with unexpired lease of about 14.4 years)
Purpose of Valuation	For the purpose of a possible mandatory chain offer
Valuation Approach	Comparison Method
Inspection Date	28 July 2025
Valuation Date	15 July 2025
Valuation	**Market Value** **S$18,000,000/-** **Singapore Dollars Eighteen Million Only**

2 Introduction

2.1 Terms of Engagement

Terms of engagement have been agreed with Verdeland Pte Ltd on 25 July 2025 to provide the value of the Property (as defined hereinafter) for the purpose of a possible mandatory chain offer.

2.2 The Property

The Property comprises a single-storey warehouse building with a 4-storey ancillary office building.

2.3 Valuation Date

The valuation date is 15 July 2025 based upon our inspection of 28 July 2025. Due to possible changes in market forces and circumstances in relation to the Property the report can only regarded as representing our opinion of the value of the Property as at the valuation date. We assume that the Property is in the same condition on the valuation date as the inspection date.

2.4 Basis of Valuation

Our valuation is made on the basis of Market Value, which we define as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation of Market Value is synonymous with Fair Value Measurement of the Singapore Financial Reporting Standards (International) 13 (SFRS(I) 13). We have regarded the existing use as the highest and best use, given the existing state of the property/planning guidelines and in the absence of evidence to the contrary.

2.5 Valuation Standards Adopted

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.

2.6 Valuer

The valuation has been prepared by Colin Tham and reviewed by Yee Yeh Shiunn.

Yee Yeh Shiunn is a Licensed Appraiser under the Inland Revenue Authority of Singapore and Member of the Singapore Institute of Surveyors & Valuers. He is suitably qualified to carry out the valuation of this magnitude and nature and has over 30 years' experience in the real estate industry in Singapore.

Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.

2.7 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of the valuation report nor any reference thereto should not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of Colliers International Consultancy & Valuation (Singapore) Pte Ltd Limited as to the form and context in which it may appear.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd will at all times keep all information relating to this valuation report confidential and not release it to third parties, without the written consent of the client.

3 Inspection And Investigations

The valuer has carried out an internal inspection in the main areas within the Property, and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the manager and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavored to obtain accurate information, it has not independently verified all the information provided by the manager or other reliable and reputable agencies.

No structural survey or environmental survey of the property has been carried out. Services and facilities have not been tested.

4 Property Details

4.1 Property Address

28 Senoko Drive Singapore 758214

4.2 Property Type

The Property comprises a single-storey warehouse building with a 4-storey ancillary office building.

4.3 Site Area

20,070.9 sm

4.4 Gross Floor Area

Approximately 16,061 sq.m. - according to grant of written permission vide URA Reference number: ES20230807R0177 dated 11 August 2023 and subjected to final survey

4.5 Year of Completion

We understand that the Certificate of Statutory Completion was obtained on October 1984

4.6 Building Condition

The Property appeared to be in average state of maintenance and repairs based on our visual inspection having regard to its age and existing uses. We have undertaken no structural nor condition surveys. We further advise that unexposed or inaccessible portions of the building have not been inspected and we are therefore unable to state that these are free from rot, infestation or hazardous material. We have also assumed that the building complies with all relevant statutory requirements in respect of health, building and fire safety regulations.

5 Title Particulars

5.1 Legal Description

Lot 1677X Mukim 13

5.2 Tenure

Leasehold 30 + 30 years commencing from 16 December 1979 (with an unexpired lease of about 14.4 years as at the material date of valuation)

5.3 Registered Proprietor(s)

Tat Seng Packaging Group Ltd

5.4 Legal Encumbrance

Nil.

6 Town Planning

6.1 Master Plan (2019 Edition)

The subject site is zoned for Business 2 with a plot ratio of 2.5 in accordance to the Master Plan (2019 Edition).

Master Plan

Figure 1.0 Master Plan 2019



Source: Urban Redevelopment Authority

Note: We have not applied for Road and Drainage Interpretation Plans and the Railway Protection Plan for the Property as this is outside our terms of reference. Our Valuation is therefore made on the assumption that the Property is not adversely affected by any approved/proposed road/drainage/railway schemes. It is recommended that the valuation is referred back to us for a review should your solicitors subsequently discover the existence of any such schemes after legal requisitions with the various competent authorities have been completed by them.

7 Building Description

7.1 Location Of Property

The property is located on the southern junction of Senoko Road and Senoko Drive, within Woodlands East Industrial Estate. It is approximately 24.8 km from the City Centre.

The surrounding locality is generally medium/heavy industrial in nature comprising purpose-built factories, food factories, warehouses, terrace factories, etc. Notable landmarks in the vicinity include Tee Yih Jia Food Hub, Senoko Food Connection, JTC Food Hub @ Senoko, GSM Building @ Senoko, Northtech, Fuji Jetty and Senoko Fishery Port, amongst others.

Labour supply and public amenities are readily available within the nearby Woodlands/ Admiralty and Sembawang (HDB) estates. In addition, the Admiralty and Sembawang MRT Stations are located within the vicinity. Accessibility to other parts of the island is enhanced by its proximity to the Bukit Timah Expressway (BKE) and Seletar Expressway (SLE).

Location Map Of The Property

Figure 2.0 Location Map



Source: onemap.sg

7.2 Site Description

The property comprises a near regular shaped site with a frontage of about 130 metres onto Senoko Drive and average depth of about 157 metres. The land has a flat contour and is slightly above the access road. The site boundaries are enclosed by metal fencing and concrete boundary walls with sliding metal grille entrance/ exit gates.

Standing on the site is a single-storey warehouse building with a 4-storey ancillary office building.

Other site improvements include a guard house, electric substation, surface car parking lots, loading/unloading bays with dock leveller, concreted and paved compound area.

Site Plan

Figure 3.0 Site Details



Source: onemap.sg

7.3 Construction

The buildings are constructed of reinforced concrete (r.c.) framed structure, part r.c flat/part metal roofing supported on metal stanchions, infill brick wall, aerofoil aluminium screen, exterior curtain glass cladding, r.c floors and staircases. It is fitted with aluminium framed glass windows/doors and fire rated timber doors and automated aluminium roller shutters generally.

7.4 Accommodation

1st Storey	:	Lift lobby, entrance lobby, waiting room, general office area, general warehouse area, general production area, male and female toilet generally
2nd Storey	:	Lift lobby, general office area, conference room, pantry, male and female toilet generally
3rd storey	:	Lift lobby, general office area, conference room, male and female toilet generally
4th storey	:	Lift lobby, canteen, general office area, meeting rooms, male and female toilet generally

7.5 Internal Finishes and Fittings

Floor	:	Ceramic tiles/ homogeneous tiles/ concrete with epoxy finish generally
Wall	:	Ceramic tiles/ partition board and emulsion paint generally
Ceiling	:	Emulsion paint/ painted concrete/ suspended ceiling boards incorporating light diffuser generally
Fittings	:	Cassette air-con generally

7.6 Building Services

Vertical access within the building is via passenger lifts and supplemented by r.c. staircases. The building is equipped with modern fire protection system. There are also CCTV, office access control system, security guard service and security barriers for physical security control.

Essential public utilities and telecommunication services are connected.

7.7 Environmental Issues

We have inspected the Property and have seen no evidence of environmental concerns such as contamination or other hazards. However our inspection does not include investigations into this type of issue, and we are not qualified to assess such environmental concerns. Should you wish or require a thorough investigation of such issues, it is recommended to seek the advice of professionals with appropriate expertise. Should subsequent investigations show evidence of contamination or the like, then our valuation may be subject to revision.

8 Building Occupancy Details

The Property is partially owner-occupied and partially tenanted as at the time of our inspection.

9 Permitted Use

According to the JTC lease document, the permitted use of the property is for the manufacture of corrugated boards and cartons, polyform and paper tubes only

10 Land Rent

The land rent payable to JTC is S$45,924.05 per month including GST (S$3,791.89 psm).

11 Property Tax

The Annual Value of the Property is currently assessed at S$2,310,000/- for the year 2025. Property tax is payable at 10% per annum of the assessed annual value.

12 Valuation Approach

Our valuation is based on direct comparison, where applicable, with recent transactions of comparable properties in the vicinity.

In arriving at our valuation figure, we have taken into consideration the prevailing market conditions and have made due adjustments for differences between the Property and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting its value.

Some of the recent transactions of comparable properties we have considered are as follows:

Address	Tenure	Approx Land/ Floor Area (sm)	Sale Price	Date of Sale
505 Yishun Industrial Park A	30+30 yrs from 01/07/1991	3,097/ 5,646	S$12,200,000/-	April 2025
39 Senoko Way	30+30 yrs from 16/02/1994	6,413/ 8,849	S$15,788,888/-	December 2024
15 Senoko Loop	30+30 yrs from 01/06/1990	24,464/ 41,482	S$53,200,000/-	February 2024
55A Yishun Industrial Park A	30+30 yrs from 01/01/1992	5,061/ 6,374	S$11,270,000/-	October 2023

13 Valuation Assumptions

This valuation has been undertaken assuming the following:-

We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated

We have assumed the Property can be freely transferred, mortgaged and let in the market without any additional fee.

We have assumed that all Information, estimates and opinions furnished to us and contained in this report have been obtained from sources considered reliable and believed to be true and correct, but we can assume no responsibility for their accuracy.

We have assumed that the Property is free from any environmental problem or hazard.

We are not aware of any easements or rights - of - way affecting the property and our valuation assumes that none exists.

We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements except only where otherwise stated.

We have assumed that, for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisation have been obtained, and are capable of renewal without difficulty, except only where otherwise stated.

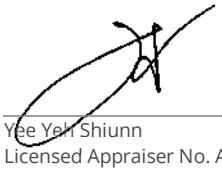
We have assumed the Property is in an average state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future.

14 Final Value Conclusion

In view of the foregoing and having taken into consideration the prevailing market conditions, we are of the opinion that the Market Value of the unexpired leasehold interest in the Property on 'As-Is basis', subject to the contents, terms and conditions contained within and annexed to our report as at 15 July 2025, is as follows :

Market Value	**S$18,000,000/-** **(Singapore Dollars Eighteen Million Only)**

For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd



Yee Yeh Shiunn
Licensed Appraiser No. AD041-2006553D
B.Sc (Hons) Land Management, MSISV, MRICS
Executive Director
Valuation And Advisory Services I Singapore

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Appendix I

Caveats And Assumptions

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:
(a) Is by its nature confidential.
(b) Is designed by Us as confidential.
(c) You know or ought to know is confidential.
(d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.
'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.
'**Parties**' means You or Us as the context dictates.
'**Quotation**' means the written quote provided by Us in relation to the Services.
'**Services**' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.
'**The Property**' means the assets which are subject of our appointment as your advisor.
'**We**', '**Us**', '**Our**', '**Colliers**' means Colliers International Limited.
'**You**', '**Your**', '**Client**' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.
'**Professional Property Practice Standards**' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

2.1 We have provided the Services in accordance with:
(a)The Terms and Conditions contained herein; or
(b)As specifically instructed by You for the purpose of the Services; and
(c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.

4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.

4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.

4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.

5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.

5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

6.1 Unless otherwise notified by You, We will assume:

(a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.

(b) All licences and permits can be renewed and We have not made any enquires in this regard.

6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.

6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.

6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.

6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.

6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.

6.8 Values are reported in Singapore currency unless otherwise stated.

7. Estimated Selling Price

7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:

(a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.

(b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.

(c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.

8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:

(a) After the expiry of 3 months from the Currency Date;

(b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.

10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.

10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.

10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;

(a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or

(b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.

(c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.

10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.

10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.

10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. Confidentiality

11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. Privacy

12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. Subcontracting

13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. Limitation Of Colliers Liability

14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.

14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.

14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.

14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.

14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.

14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.

14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.

14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. Entire Agreement

15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.

15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. Anti Bribery And Corruption Measures

16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.

16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

Appendix II

Photographs of the Property

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Photographs of the Property

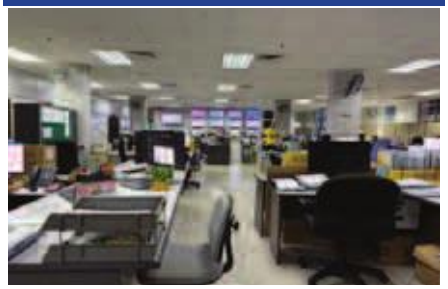
External View of Property



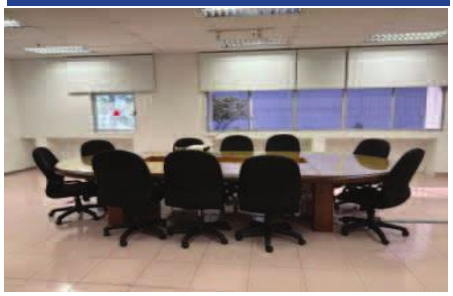
External View of Admin Building



General Office Area



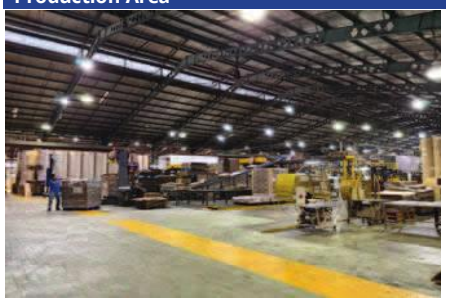
Conference Room



Warehouse Area



Production Area



Car park area



Canteen



Loading & Unloading Area



Guard House



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At Colliers, we are **enterprising.**

We maximise the potential of property to accelerate the success of our clients and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc. [2025]No.030161

Appraisal Project: Market Value Appraisal of the Industrial Real Estate located at No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City, owned by Tat Seng Packaging (Suzhou) Co., Ltd

Client: TAT SENG PACKAGING GROUP LTD.

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Gao Qingsong (Registration No. 3220140075)

Wu Lingli (Registration No. 3220120173)

Report Date: July 29, 2025



Letter to the Appraisal Client

To: TAT SENG PACKAGING GROUP LTD.

Our company is entrusted by your company to evaluate the market value of the industrial real estate located at No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City.

Location: No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City.

Property Type (Use): Industrial Real Estate

Scope of Appraisal: The total floor area of the property is 36857.16m², and the land use right area is 58798.60m². It includes the built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as structures, trees, movable property, creditor's rights and debts, franchise rights, etc.

Ownership: The owner of the property is Tat Seng Packaging (Suzhou) Co., Ltd. The certificate number is Su (2018) Suzhou Real Estate Right No.7001211. The nature of land right is transfer, the type of right is state-owned construction land use right, and the purpose is industry.

Purpose of appraisal:

For the purpose of a possible mandatory chain offer.

Valuation date: July 15, 2025.

Value type: Market Value.

Valuation method: income method.

Based on the materials provided by your company and in accordance with the national standards GB/T 50291-2015 "Specifications for Real Estate Appraisal" (《房地产估价规范》) and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal" (《房地产估价基本术语标准》), as well as relevant laws and regulations, our certified real estate appraisers have

conducted this appraisal independently, objectively, fairly, and legally. Following appropriate appraisal procedures and applying the cost approach as the fundamental method, combined with professional experience and an analysis of factors affecting real estate value, we hereby determine:

Under the condition that all assumptions and restrictions are met, the real estate market value of the appraisal object on the valuation date of July 15, 2025 is RMB90,705,500 (RMB Ninety Million Seven Hundred Five Thousand Five Hundred).

Summary Table of Real Estate Appraisal Results

Type	Building/Land Parcel No.	Area (m²)	Appraised Unit Price (RMB/m²)	Total Value (Ten Thousand RMB)
Building	1	9,708.80	1,615.67	1,568.62
	2	4,264.00	1,630.13	695.09
	3	7,995.20	1,630.13	1,303.32
	4	159.39	739.15	11.78
	5	1,392.36	956.04	133.12
	7	569.71	763.39	43.49
	8	2,907.06	980.82	285.13
	10	9,860.64	1,552.05	1,530.42
		36,857.16		5,570.97
Land	1	58,798.60	595.18	3,499.58
Total				9,070.55

Notes: To fully understand the subject property and related analysis and professional opinions, we recommend reading the complete appraisal report.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this valuation report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this valuation report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser shall conduct the appraisal completely independently, and no other professional personnel in the industry shall provide important professional assistance to this appraisal report.

6. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in the appraisal work diligently and responsibly.

Valuation Assumptions and Constraints

The analysis, opinions and conclusions in this valuation report are our own impartial professional analysis, opinions and conclusions, subject to the following and the assumptions and limitations stated in this valuation report:

I. General Assumptions

1. This report is based on the following assumptions: the real estate ownership certificates and other materials provided by the client are authentic, legal, and valid; the subject property has no judicial or administrative restrictions such as seizure that would prohibit transfer or mortgage; there are no disputes regarding property rights; and all legal transfer conditions are met. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is legally used, and can be freely transferred or mortgaged in the open market. The valuation result reflects the market value of the subject property at the valuation date, where "market value" refers to the average transaction price of a specific real estate in the market:

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with the market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs. The buyer is not in a hurry to buy (it is not necessary to buy), and the seller is not in a hurry to sell (it is not necessary to sell). At the same time, the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the

seller is not forced to sell the subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are engaged in the transaction of the appraisal object for their own interests, without any special or special relationship such as between relatives and friends, between parent and subsidiary companies, or between owners and tenants, and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal object focuses solely on its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we conduct evaluations based on materials provided by the client. Unless otherwise agreed, we do not assume responsibility for investigating the structural quality of the building.

4. This appraisal does not make measurement and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The registered real estate appraiser did not conduct professional measurement of the building area of the factory. After on-site inspection and observation, the building area of the property to be valued was roughly equivalent to that recorded in the Real Estate Ownership Certificate.

6. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

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II. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

Ⅱ. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions.

IV. Inconsistent Assumptions

1. According to the on-site investigation by the appraiser, Building No.11 has been demolished at the valuation date. According to the "Real Estate Ownership Certificate" provided by the appraisal client, the floor area of Building No.11 is 46.2m². The current appraisal scope does not include the demolished Building No.11. The total floor area of the assessed building is 36,857.16m². The users of the appraisal report are reminded to pay attention to this.

2. The date of the on-site survey of this appraisal is July 28, 2025 and the on-site survey is completed on the same day, which is inconsistent with the value time point of July 15, 2025. There is no change in the appraisal object during the period of this appraisal.

V. Restrictions

1. This appraisal report is provided to the Appraiser for use according to the appraisal purpose and shall not be used for other purposes. If the appraisal purpose and conditions of use are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. The real estate market value determined in this evaluation report is based on specific purposes and assumptions under the current assessment conditions. It does not account for factors such as forced disposal, rapid liquidation, disposal costs, or transaction taxes. When utilizing the report's findings, users should carefully review the risk disclosures and liquidity analysis sections, give due consideration to these elements, and make prudent decisions.

3. After the valuation date, if the quality and price standard of the appraisal object changes during the validity period of the appraisal report and

has a significant impact on the value of the appraisal object, the appraisal conclusion cannot be directly used.

4. This appraisal report is only for the appraisal client to review and use according to the agreed appraisal purpose and industry association and industry management department. Without the written consent of the appraisal agency, all or part of this appraisal report and any reference materials are not allowed to be quoted in any publicly published documents, notices or statements, nor shall they be publicly published in any other way.

5. The valuation results of this report are only for the purpose of valuation set forth in this report, that is, to provide objective and fair value reference for the real estate involved in the equity acquisition of the client, and shall not be used for other purposes, otherwise the valuation results of this report shall be invalid.

6. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluation must be made. Any misuse beyond the validity period of the valuation report will result in liability on the part of the user. However, if the report is used within its valid period, the issuing institution shall bear the responsibility, except in cases of improper use by the user.

7. The results of this appraisal report include the value of state-owned land use right, as well as the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional requirements.

8. All the data in the report are calculated by computerized continuous calculation. Since the calculated data in the report are rounded to one or two decimal places or taken as whole, there may be some incomplete equality, but it will not affect the accuracy of the calculation results and the final evaluation conclusions.

9. This appraisal report shall be signed by the real estate appraiser and

affixed with the official seal of the appraisal agency, and shall be valid as a whole, and the copy is invalid.

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Real estate appraisal results report

Su Xin Real Estate Appraisal (Nantong) Doc. [2025] No.030161

I. Client

Name: TAT SENG PACKAGING GROUP LTD

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

IV. Valuation Object

(1) the scope of property subject to valuation

The subject of this appraisal is the industrial real estate located at No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City, owned by Tat Seng Packaging (Suzhou) Co., Ltd. The property covers a total floor area of 36,857.16m² with a land use right area of 58,798.6m². It includes the built-in utility systems such as water and electricity systems that are integral to the building's normal operation, along with interior decoration. This appraisal excludes other assets or rights, including structures, trees, movable property, creditor-debtor relationships, franchise rights, and similar interests.

(2) Basic information of the appraisal object

According to the real estate ownership certificate provided by the appraisal client.

权 利 人	达成包袋制品（苏州）有限公司
共有情足	单独所有
落	相城区望事镇句渡路88号
不的产电 元分	320507123116 GB00003 F99999999
权利类型	国有建设用地使用权/房屋（构筑物）所有权
权利性质	出让/
用	工业用地/非居住
	土地面积58798.60㎡/房屋建筑面积36903.36㎡
史 用 期 限	国有建设用地使用权 2047年09月04日 止
	建筑面积：36503.36平方米 其中：1#9708.8平方米；2#4264平方米：347995.2平方米；4#159.39平方米；6#1392.38平方米；7#569.71平方米；882907.06平方米；10*9860.64平方米，11=46.2平方米，

2018年01月19日

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According to the on-site investigation by the appraiser, the property No.11 has been demolished at the valuation time point. According to the real estate ownership certificate provided by the appraisal client, the floor area of the property No.11 is 46.2m². The assessment scope does not include the demolished property No.11, and the total floor area of the property is 36,857.16m². The users of the appraisal report should pay attention to this reminder.

(3) Basic land conditions

1. Location: No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou;

2. Land type (use): Industrial ;

3. Type of use right: Transfer;

4. Area of right: registered area 58798.60m², valued area 58798.60m²;

5. Land shape: relatively regular;

6. Termination date: September 04, 2047.

7. Boundaries: North to Mudan Road, south to Yinghu Village Road, west to Zhaiji Village Economic Cooperative of Wangting Town, Xiangcheng District, Suzhou City, east to Wendu Road;

8. The degree of infrastructure completion in the site: the development level of "six connections" such as access to roads, water supply, drainage, electricity, communication and gas, and "one flat" of the site;

9. Topography: The terrain is relatively flat and undulating;

10. Foundation: the foundation of the site is good, with large bearing capacity;

11. Geological and hydrological conditions: the foundation is relatively good, the bearing capacity is large, and only simple foundation treatment is needed in general industrial building construction, and the geological and hydrological conditions are relatively good;

(4) Basic conditions of the building

The appraisal object is located at No.88, Wendu Road, Wangting Town, Xiangcheng District, Suzhou City. The building is owned by Tat Seng Packaging (Suzhou) Co., Ltd. The buildings in the parcel are arranged in an orderly manner. According to the on-site survey of the registered appraiser, the buildings in the parcel where the appraisal object is located have obtained the "Real Estate Ownership Certificate".

Building number	Use	Building area (m²)	Building Structure	Number of floors	Year of construction	Present condition
1	factory building	9708.8	Steel mixed	1	2004	The height is about 8 meters, with exterior wall paint, interior wall paint, epoxy floor, color steel roof, aluminum alloy doors and Windows, and rolling shutter doors

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2	factory building	4264	Steel mixed	1	2005	The height is about 8 meters, with exterior wall paint, interior wall paint, epoxy floor, color steel roof, aluminum alloy doors and Windows, and rolling shutter doors
3	factory building	7995.2	Steel mixed	1	2005	The height is about 8 meters, with exterior wall paint, interior wall paint, epoxy floor, color steel roof, aluminum alloy doors and Windows, and rolling shutter doors
4	switch board room	159.39	mixing	1	1998	The height of the floor is about 4.6 meters, with exterior wall paint, interior wall paint, floor tiles and aluminum alloy doors and Windows
5	dormitory	1392.36	mixing	6	1998	The height of the floor is about 3.4 meters, with exterior wall paint, interior wall paint, floor tiles, aluminum alloy doors and Windows, anti-theft doors, and stairs to go up and down
7	canteen	569.71	mixing	1	1997	The height of the floor is about 5.6 meters, with exterior wall tiles, interior wall paint, floor tiles and aluminum alloy doors and Windows
8	office building	2907.06	mixing	5	1996	The height of the floor is about 3.4 meters, with exterior wall paint, interior wall paint, floor tiles, aluminum alloy doors and Windows, anti-theft doors, and stairs to go up and down
10	factory building	9860.64	Steel mixed	1	1998	The height of the floor is about 8.4 meters, with exterior wall paint, interior wall paint, epoxy floor, color steel roof, aluminum alloy window and roller shutter door

The construction year of building 1 is about 2004, building 2 and 3 is about 2005, building 4, 5 and 10 is about 1998, building 7 is about 1997, building 8 is about 1996, the newness degree of the objects to be valued is general, and the water, electricity, communication and other facilities of the objects to be valued are relatively complete.

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V. Valuation date

July 15, 2025

VI. Value types

Market value.

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality and general principles such as the highest best use principle, value point principle and substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made in a neutral position, and that the value or price be asses ed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3. Value point principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal

4. Principle of substitution

The principle that the value of the appraisal result and the price deviation of the similar real estate under the same conditions should be within a reasonable range.

5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including the best use, scale and grade.

VIII. Basis of valuation

(1) Relevant laws, regulations and departmental rules on which the

appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

3. Land Administration Law of the People's Republic of China;

4. Notice on the Release and Implementation of the Minimum Price Standards for The Transfer of Industrial Land Nationwide.

(2) The technical regulations adopted in this appraisal

1. National Standard of the People's Republic of China GB/T50291-2015 "Code for Real Estate Appraisal"

2. GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China

(3) relevant information provided by the appraisal client

1. Copy of the business license;

2. Copy of the Certificate of Real Estate Rights

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about the natural conditions, social and economic conditions, administrative divisions and population of the location of the appraisal object;

2. Basic information about the urban infrastructure where the object of appraisal is located;

3. Registration of information about the ownership and current use of the appraisal object collected by the real estate appraiser during field survey and investigation;

4. Market data of real estate transactions such as land transfer, land market supply and demand status and industrial housing rental cases in the location of the appraisal object;

5. Photos of the current situation of the appraisal object taken by the

registered real estate appraiser on site.

IX. Valuation Method

Generally speaking, real estate valuation methods typically include the comparison approach, income approach, cost approach, and hypothetical development approach. The comparison approach is suitable for valuing properties in developed markets with active transactions and sufficient alternative properties. The income approach applies to properties generating actual or potential returns. The hypothetical development approach is used for properties with investment potential or development prospects. The cost approach serves as a last resort when market evidence is lacking or insufficient, making it difficult to apply the comparison, income, or hypothetical development approaches.

Given that the subject property is a completed real estate unit currently in its optimal utilization state, the hypothetical development method is not applicable. The scarcity of comparable transaction cases for similar properties makes the comparison method unsuitable. Additionally, the cost approach no longer accurately reflects the actual value of the subject property, rendering it unsuitable. As the property is used for industrial purposes with generating income, and considering the active real estate market in the area where the subject property is located with numerous rental cases available, along with easy access to qualified rental examples within the region, the income approach is adopted for valuation. This assessment specifically employs the income method.

The so-called income method refers to the method of predicting the future income of the object of appraisal, using the rate of return or capitalization rate, income multiplier to convert the future income into value to obtain the value or price of the object of appraisal. The calculation formula for its net income to increase by a certain ratio is:

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$$V = \frac{A}{R-G}\left[1-\left(\frac{1+G}{1+R}\right)^{n}\right]$$

Among them: V—— income value

R—— real estate restoration rate

A—— Annual net income of real estate

n—— Annual period of real estate income

G—— The ratio of increasing net income year by year

X. Valuation results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in compliance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures and applying the income approach as the primary methodology, combined with our professional expertise and analysis of real estate value factors, we hereby determine:

The real estate market value of the appraisal object on the valuation date of July 15, 2025 is RMB90,705,500, which is (RMB Ninety Million Seven Hundred Five Thousand Five Hundred)

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Wu Lingli	3220120173		July 29,2025
Gao qingsong	3220140075		July 29,2025

15

XII. Field Survey Period

July 28, 2025.

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

XIV. Validity Period of the Report

One year (from July 29, 2025 to July 28, 2026).

Appendices

1. Copy of the business license
2. Copy of the Certificate of Real Estate Rights
3. Use photos to evaluate the current situation of the object
4. Copy of the business license of the entrusted appraisal party
5. Copy of the qualification certificate of the entrusted appraisal party
6. Copy of the registered real estate appraiser qualification certificate for this evaluation

17

营业执照

（副本）

编号 320507000202502170004

统一社会信用代码

91320500623921772 （1/1）

名　　称　达成包装制品（苏州）有限公司

类　　型　有限责任公司(外国法人独资)

法定代表人　LOH SEE MOON （卢思满）

注册资本　1046万美元

成立日期　1995年10月25日

住　　所　苏州市相城区望亭镇向渡路

经营范围　生产、销售各种包装装潢印刷品；生产、销售各种彩色包装纸盒、纸箱、涂膜纸卷，塑料包装制品及相关包装材料。（依法须经批准的项目，经相关部门批准后方可开展经营活动）一般项目：纸和纸板容器制造，纸制品制造；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；包装服务；制浆和造纸专用设备制造；非居住房地产租赁（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

登记机关

2025 年 02 月 17 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

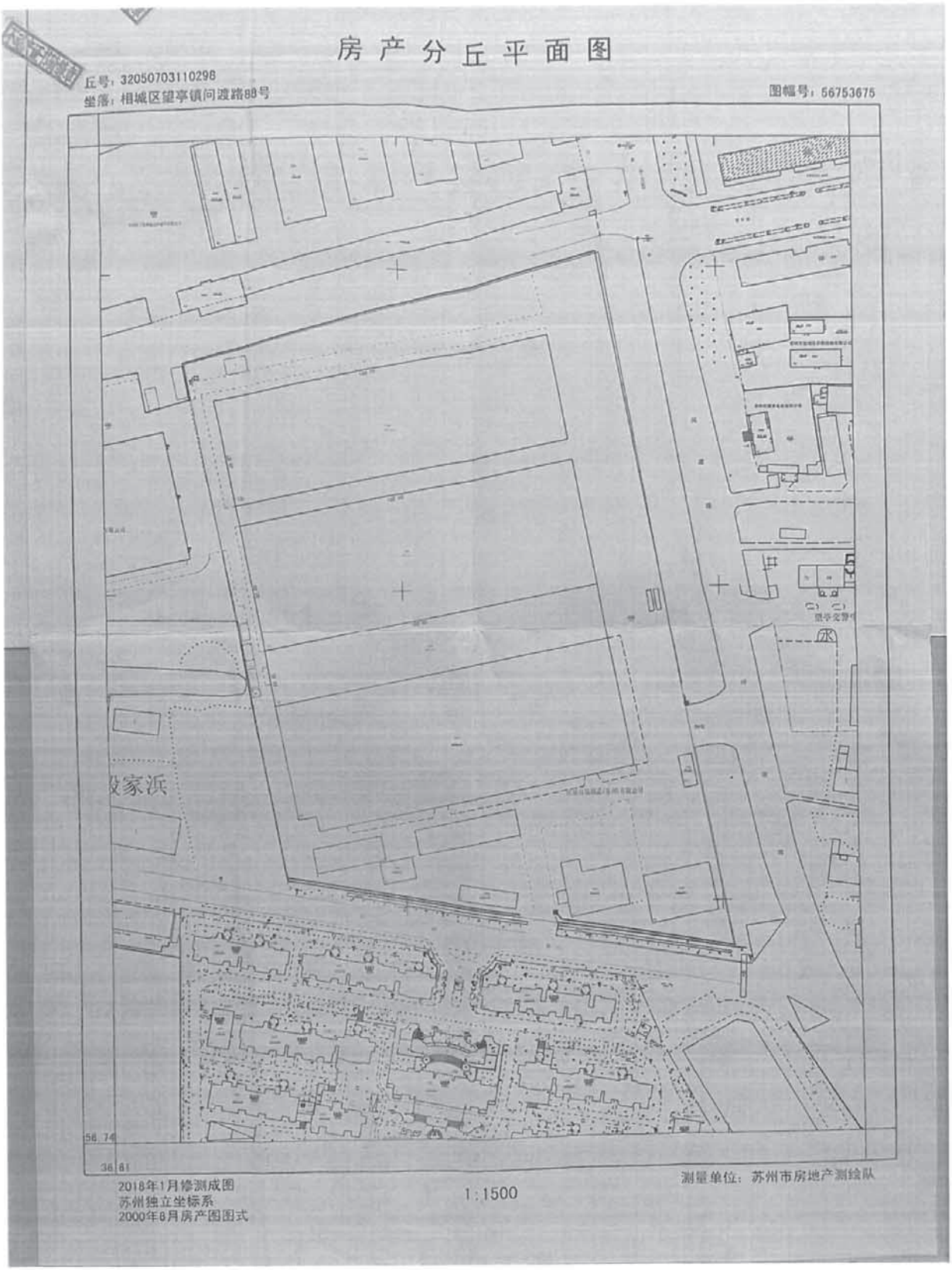
国家市场监督管理总局监制

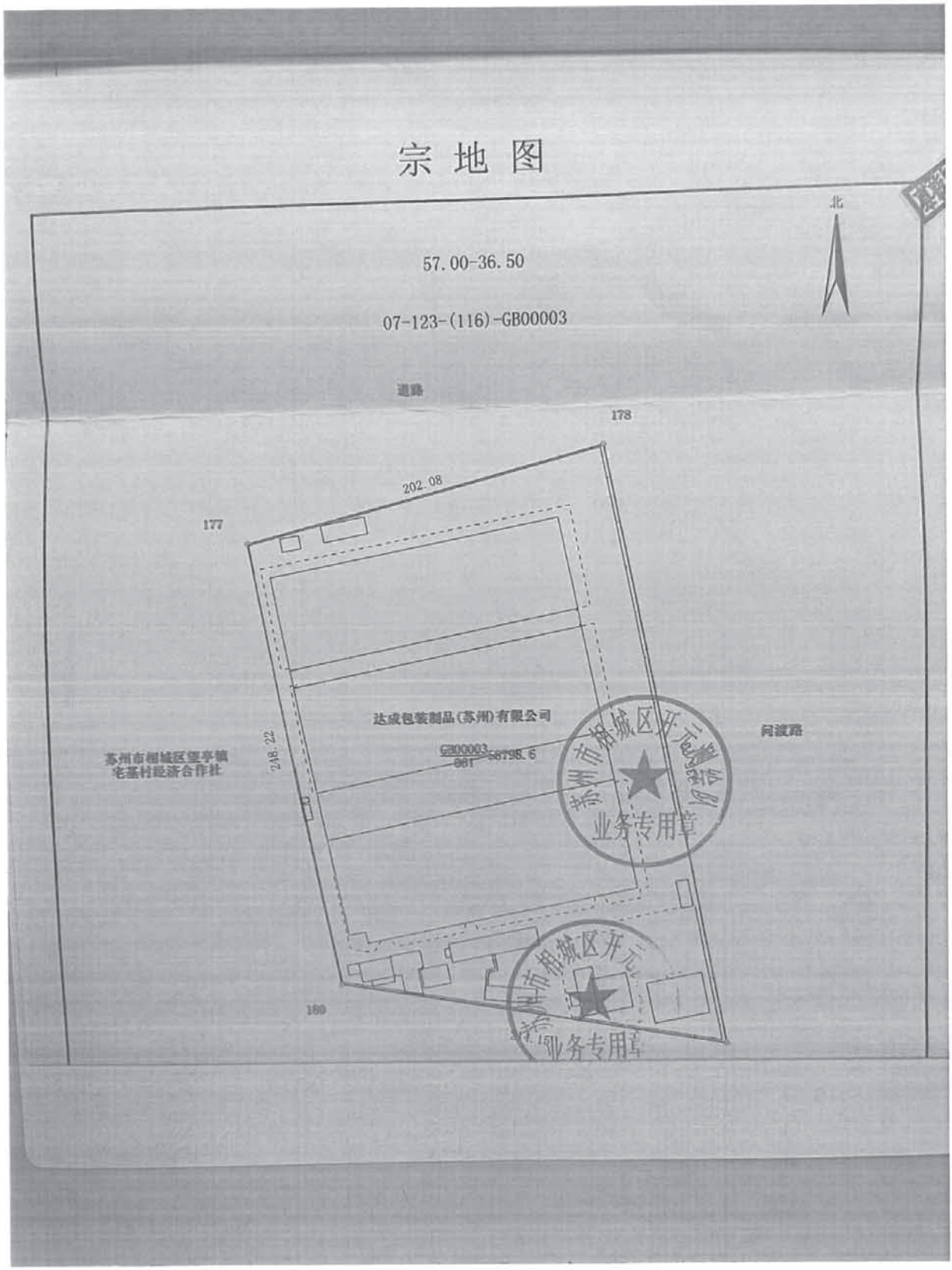
苏（2018）苏州市 不动产权第 7001211 号

权利人	达成包装制品（苏州）有限公司
共有情况	单独所有
坐落	相城区望亭镇向渡路88号
不动产单元号	320507 123116 GB00003 F99999999
权利类型	国有建设用地使用权/房屋（构筑物）所有权
权利性质	出让/
用途	工业用地/非居住
面积	土地面积58798.60㎡/房屋建筑面积36903.36㎡
使用期限	国有建设用地使用权 2047年09月04日 止
权利其他状况	建筑面积：36903.36平方米 其中：1#9708.8平方米；2#4264平方米；3#7995.2平方米；4#159.39平方米；6#1392.38平方米；7#569.71平方米；8#2907.06平方米；10#9860.64平方米；11#46.2平方米。

附记

2018年01月19日


房产分丘平面图
丘号：32050703110298
坐落：相城区望亭镇问渡路88号
图幅号：56753675
2018年1月修测成图
苏州独立坐标系
2000年8月房产图图式
1:1500
测量单位：苏州市房地产测绘队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北
57.00-36.50
07-123-(116)-GB00003
道路
178
202.08
177
达成包装制品(苏州)有限公司
GB00003
061
5879B.6
218.22
苏州市相城区望亭镇
宅基村经济合作社
同渡路
189
业务专用章
业务专用章

1





2





3



4



5





7





8





10





统一社会信用代码

91320000134784154E (1/8)

营业执照

(副本)

编号 320102000202504010058

扫描二维码登录"国家企业信用信息公示系统"了解更多登记、备案、许可、监管信息。

名　　称　江苏苏信房地产评估咨询有限公司

类　　型　有限责任公司(自然人投资或控股)

法定代表人　曹灿彤

注册资本　1000万元整

成立日期　1995年05月15日

住　　所　南京市长江路188号德基大厦9楼D座

经营范围　房地产评估，土地评估，咨询服务及房地产经纪代理，土地登记代理，社会稳定风险评估，工程测量，不动产测绘（地籍测绘、房产测绘），资产评估，工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

登记机关　鼓楼区市场监督管理局　2025年04月01日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：曹灿玮
（执行事务合伙人）

住所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备案等级：壹级

证书编号：苏建房估备（壹）南京 00008

有效期限：2016年10月08日至2025年11月10日

发证机关（章）

2025 年 4 月 16 日

姓　名 / Full name
吴伶俐

性　别 / Sex
女

身份证件号码 / ID No.
320682198206072485X

注 册 号 / Registration No.
3220120173

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2027-11-21

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

姓　名 / Full name

性　别 / Sex

身份证件号码 / ID No.

注　册　号 / Registration No.

执业机构 / Employer

有效期至 / Date of expiry

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00270527

Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc. [2025]No.030168

Appraisal Project: Market Value Appraisal of industrial real estate located at No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City, owned by Tat Seng Packaging (Suzhou) Co., Ltd

Client: TAT SENG PACKAGING GROUP LTD.

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Gao Qingsong (Registration No. 3220140075)

Wu Lingli (Registration No. 3220120173)

Report Date: July 29, 2025

本报告已经审核
查询电话 02586816396

Letter to the Appraiser

To: TAT SENG PACKAGING GROUP LTD.

Our company is entrusted by your company to evaluate the market value of industrial real estate located at No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City.

Location: No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City.

Property Type (Use): Industrial Real Estate

Scope of Appraisal: The floor area of the property is 6971.30m², including the built-in utility systems such as water and electricity for normal use, decoration and renovation, excluding other property or rights and interests such as land use right, structures, trees, movable property, creditor's rights and debts, franchise rights, etc.

Ownership: The owner of the property is Tat Seng Packaging (Suzhou) Co., Ltd. The ownership certificate number is Su Fang Quan Zheng Xiang cheng No.30008497, and the use is industrial.

Purpose of appraisal:

For the purpose of a possible mandatory chain offer.

Valuation date: July 15, 2025.

Value type: Market Value

Valuation method: Cost Approach

Based on the materials provided by your organization, our company's registered real estate appraisers have conducted evaluations in compliance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures and applying the cost approach as the

primary methodology, combined with our professional expertise and analysis of factors influencing property value, we hereby confirm:

Under the condition that all assumptions and restrictions are met, the real estate market value of the appraisal object on the valuation date of July 15, 2025 is RMB12,932,100. (RMB Twelve Million Nine Hundred Thirty- Two Thousand One Hundred).

Summary of real estate market value assessment results

Project	Building number	Building area (m^2)	Unit price of building area under evaluation (RMB/m^2)	Total price (Ten Thousand RMB)
Property	1	6971.3	1855.05	1293.21

Note: If you want to understand the situation of the appraisal object and relevant appraisal analysis and professional opinions, please ask the user of the report to read the full text of the real estate appraisal report carefully.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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The subject of this appraisal is the industrial property located at No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City, owned by Tat Seng Packaging (Suzhou) Co., Ltd. The property covers a floor area of 6,971.30 m² and includes the built-in utility systems such as water and electricity systems that are integral to normal operations, along with interior decorations. This valuation excludes land use rights, structures, trees, movable assets, creditor's rights, franchise rights, or other properties or interests....7
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3. Use photos to evaluate the current situation of the object....15
4. Copy of the business license of the entrusted appraisal party....15
5. Copy of the qualification certificate of the entrusted appraisal party....15
6. Copy of the registered real estate appraiser qualification certificate for this evaluation....15

Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this appraisal report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this appraisal report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser shall conduct the appraisal completely independently, and no other professional personnel in the industry shall provide important professional assistance to this appraisal report.

6. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly during the appraisal process.

Valuation assumptions and constraints

The analysis, opinions and conclusions in this valuation report are our own impartial professional analysis, opinions and conclusions, subject to the following and the assumptions and limitations stated in this valuation report:

I. General Assumptions

1. This report is based on the following assumptions: the information provided by the appraisal client is authentic, legal, and valid; the subject property has no judicial or administrative restrictions such as seizure that would prohibit transfer or mortgage; there are no disputes over real estate ownership; and it meets statutory conditions for transfer. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is used lawfully, and can be freely transferred in the open market. The market value presented in this report reflects the publicly available market price of the subject property at the valuation date. The term "publicly available market price" refers to the most probable transaction price achievable through open market sales under the following conditions:

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with the market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs. The buyer is not in a hurry to buy (it is not necessary to buy), and the seller is not in a

hurry to sell (it is not necessary to sell). At the same time, the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the seller is not forced to sell the subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are engaged in the transaction of the appraisal object for their own interests, without any special or special relationship such as between relatives and friends, between parent and subsidiary companies, or between owners and tenants, and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal subject was limited to its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we assessed them using materials provided by the appraisal client. Unless otherwise agreed, we do not assume responsibility for investigating the structural integrity of the building.

4. This appraisal does not make measurement and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The registered real estate appraiser did not conduct professional measurement of the building area of the factory. After on-site inspection and observation, the building area of the factory under appraisal was roughly equivalent to that recorded in the Real Estate Ownership Certificate.

6. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

3

II. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

III. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions.

IV. Inconsistent Assumptions

1. The date of field survey for this evaluation is July 28, 2025, and the on-site survey is completed on the same day, which is inconsistent with the value time point of July 15, 2025. There is no change in the appraisal object during the period set for this evaluation.

V. Restrictions used in this valuation report

1. This appraisal report is provided to the Appraiser for use according to the appraisal purpose and shall not be used for other purposes. If the appraisal purpose and conditions of use are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. The real estate market value determined in this evaluation report is based on specific purposes and assumptions under the current assessment conditions, without considering factors such as forced disposal, rapid liquidation, disposal costs, or transaction taxes. When utilizing the findings of this report, users should carefully review the risk disclosures and liquidity analysis sections, give due consideration to these elements, and make prudent decisions.

3. After the valuation date, if the quality and price standard of the appraisal object changes during the validity period of the appraisal report and has a significant impact on the value of the appraisal object, the appraisal conclusion cannot be directly used.

4. This appraisal report is only for the appraiser's use in accordance with the agreed appraisal purpose and the review of industry associations and administrative departments. Without the written consent of the Appraisal Institution, all or part of this appraisal report and any reference materials are not allowed to be quoted in any publicly published documents, notices or

statements, nor shall they be publicly published in any other way.

5. The valuation results of this report are only for the purpose set by this report, that is, to provide reference basis for the client to understand the market value of the real estate to be transferred, and shall not be used for other purposes, otherwise the valuation results of this report shall be invalid.

6. According to the notes on the "Real Estate Ownership Certificate" provided by the appraisal client, this certificate was valid until January 6, 2011. As of the valuation date of July 15, 2025, the certificate has expired. Pursuant to Article 1.2 of the "Land Lease Contract" submitted by the appraisal client, the lease term runs from January 1, 2025 to December 31, 2025. Article 6.6 stipulates that upon termination or dissolution of the contract, any facilities constructed by the lessee shall be transferred to the lessee's ownership, and the lessor may dispose of them at its discretion. Should the lessor exercise disposal rights during the validity period of this report, the report becomes invalid. According to Letter of Commitment issued by the lessor dated on July 23, 2018, the lessor guarantees the continuation of lease of the land to the lessee for the period from January 01, 2018 to December 31 , 2037.

7. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluation must be made. Any misuse beyond the validity period of the valuation report shall result in liability on the part of the user. The issuing institution shall bear responsibility for using this report within its validity period, except in cases of improper use by the user.

8. The results of this appraisal report do not include the value of state-owned land use right, but include the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional requirements.

9. All the data in the report are calculated by computerized continuous calculation. Since the calculated data in the report are rounded to one or two

decimal places or rounded off, there may be some incomplete equality, but it will not affect the accuracy of the calculation results and the final evaluation conclusions.

10. This appraisal report shall be signed by the real estate appraiser and affixed with the official seal of the appraisal agency, and shall be valid as a whole, and the copy is invalid.

Real estate appraisal results report

Su Xin Real Estate Appraisal (Nantong) Doc. [2025] No.030168

I. Client

Name: TAT SENG PACKAGING GROUP LTD.

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

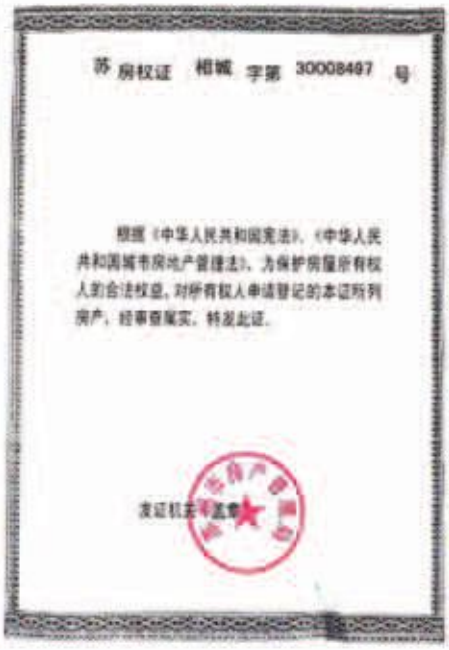
IV. Valuation Object

(1) the scope of property subject to valuation

The subject of this appraisal is the industrial property located at No.88 Wendu Road, Wangting Town, Xiangcheng District, Suzhou City, owned by Tat Seng Packaging (Suzhou) Co., Ltd. The property covers a floor area of 6,971.30 m^2 and includes the built-in utility systems such as water and electricity systems that are integral to normal operations, along with interior decorations. This valuation excludes land use rights, structures, trees, movable assets, creditor's rights, franchise rights, or other properties or interests.

(2) Basic information of the appraisal object

According to the "Real Estate Ownership Certificate" provided by the appraisal client



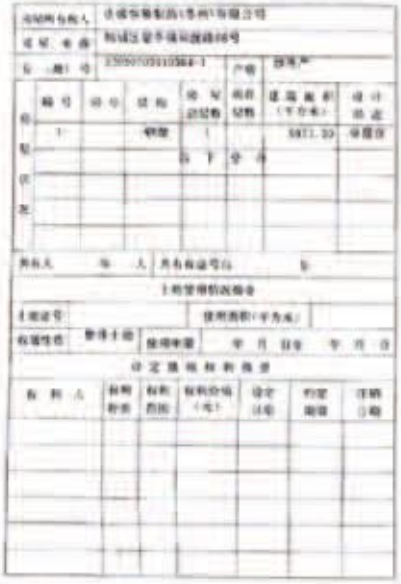
苏 房权证 相城 字第 30008497 号

根据《中华人民共和国宪法》、《中华人民共和国城市房地产管理法》，为保护房屋所有权人的合法权益，对所有权人申请登记的本证所列房产，经审查属实，特发此证。

发证机关（盖章）

中华人民共和国建设部监制

登记注册号：







(3) Basic conditions of the building

The appraisal object is located at No.88, Wendu Road, Wangting Town, Xiangcheng District, Suzhou City. The building is owned by Tat Seng Packaging (Suzhou) Co., Ltd . The buildings in the site are arranged in an orderly manner. According to the on-site survey of the registered appraiser, the buildings in the parcel where the appraisal object is located have obtained the "Real Estate Ownership Certificate".

Building number	Use	Building area (m2)	Building Structure	Number of floors	Year of construction	Present condition
1	factory building	6971.30	Steel mixed	1	2007	The height of the floor is about 10.5 meters, with exterior wall paint, interior wall paint, epoxy floor, color steel roof, aluminum alloy doors and Windows, and rolling shutter doors

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The building year of the object of appraisal is about 2007, and the new degree is general. The water, electricity, communication and other facilities of the object of appraisal are relatively complete.

V. Valuation date

July 15, 2025

VI. Value types

Market value.

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality, prudence and general principles such as the highest best use principle, value point principle and substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made from a neutral standpoint, and that the value or price be assessed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3. Value point principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal.

4. Principle of substitution

The principle that the value of the appraisal result and the price deviation of the similar real estate under the same conditions should be within a reasonable range.

5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including

the best use, scale and grade.

VIII. Basis of valuation

(1) Relevant laws, regulations and departmental rules on which the appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

(2) The technical regulations adopted in this appraisal

1. National Standard of the People's Republic of China GB/T50291-2015 "Code for Real Estate Appraisal"

2. GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China

(3) relevant information provided by the appraisal client

1. Copy of the business license;

2. Copy of the Real Estate Ownership Certificate.

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about the location of the object to be valued, such as natural conditions, social and economic conditions, administrative divisions and population

2. Registration of information about the ownership and current use of the appraisal object collected by the real estate appraiser during on-site inspection and investigation

3. Base land price data of the location of the appraisal object

4. Pricing Table for Construction and Decoration Engineering in Jiangsu Province

5. Cost Estimation Index for Construction Projects in Jiangsu Province

6. Description of Suzhou City Reference Standard for Housing Replacement Price Structure and Grade

IX.Valuation Method

1. Selection of valuation methods

Real estate appraisal methods generally have the comparison method, hypothetical development method, income method, cost method and so on.

Comparative method is a method of selecting a certain number of comparable instances, comparing them with the object to be valued, and processing the transaction price of the comparable instances according to their differences to obtain the object to be valued or the price.

The hypothetical development method is a valuation approach that calculates the necessary expenditures and discount rate for future development of the appraisal object, or the necessary expenditures and attributable profits for subsequent development, as well as the value after development completion. This method involves subtracting the discounted value of the completed development from the appraised value at the valuation date, or alternatively, deducting the necessary expenditures and attributable profits from the completed development value to determine the final appraisal value.

Income method is a method to predict the future income of the object of appraisal, and to convert the future income into value by using the rate of return or capitalization rate and income multiplier to obtain the value or price of the object of appraisal.

Cost method is a method to calculate the replacement cost or reconstruction cost and depreciation of the object of appraisal at the valuation date, and to obtain the value or price of the object of appraisal by deducting the replacement cost or reconstruction cost from the depreciation.

1.1 Method selection basis

1.1.1 Reasons for not using the following methods:

(1) Since the appraisal object is an industrial use (non-standard factory building) in use property, and the similar industrial property in the area is

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mainly for self-use, with few sales cases, especially the non-standard factory buildings have poor comparability, so it is not suitable to use the comparison method for evaluation.

(2) The appraisal object is industrial property, and the similar property in the area is mainly for self-use. Moreover, it is difficult to accurately distinguish the benefits generated by the plant and equipment of the appraisal object itself, so it is difficult to separate the income of the property from the total income of the enterprise, so it is not suitable to use the income method for evaluation.

(3) The appraisal object is a built property, and it is unlikely to be rebuilt or expanded in the short term. This appraisal takes the maintenance of the current use of the appraisal object as the premise, and there is no value for redevelopment, so it is not appropriate to use the hypothetical development method for evaluation.

1.2.2 Reasons for using cost method:

Considering that the appraiser has a more comprehensive grasp of the cost composition of property development in Suzhou, it is determined to use the cost method for evaluation.

Cost method technical route: the method of estimating the objective and reasonable price or value of the object to be valued at the time of value by obtaining the replacement price or reconstruction price of the object to be valued, deducting depreciation. That is, the technical route of real estate replacement price is:

Property value = construction cost + management cost + investment interest + sales cost + development profit + sales tax-building depreciation

X. Valuation results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in accordance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology for Real Estate Appraisal", along with

relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures, we selected the cost approach as the primary methodology. Through the appraiser's professional expertise and comprehensive analysis of factors influencing property value, we have determined:

The market value of the property object on the valuation date of July 15, 2025 under all assumptions and restrictions is RMB12,932,100 (RMB Twelve Million Nine Hundred Thirty-Two Thousand One Hundred).

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Wu Lingli	3220120173		July 29,2025
Gao qingsong	3220140075		July 29,2025

XII. Field Survey Period

July 28, 2025.

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

XIV. Validity Period of the Report

One year (from July 29, 2025 to July 28, 2026).

Appendices

1. Copy of the business license

2. Copy of the Real Estate Ownership Certificate /Land Lease Contract and Letter Of Commitment

3. Use photos to evaluate the current situation of the object

4. Copy of the business license of the entrusted appraisal party

5. Copy of the qualification certificate of the entrusted appraisal party

6. Copy of the registered real estate appraiser qualification certificate for this evaluation

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编号 320507000202502170004

营业执照

(副本)

统一社会信用代码

91320500628392177 2 (1/1)

名　　称　达成包装制品（苏州）有限公司

类　　型　有限责任公司(外国法人独资)

法定代表人　LOH SEE MOON （卢思满）

注册资本　1046万美元

成立日期　1995年10月25日

住　　所　苏州市相城区望亭镇问渡路

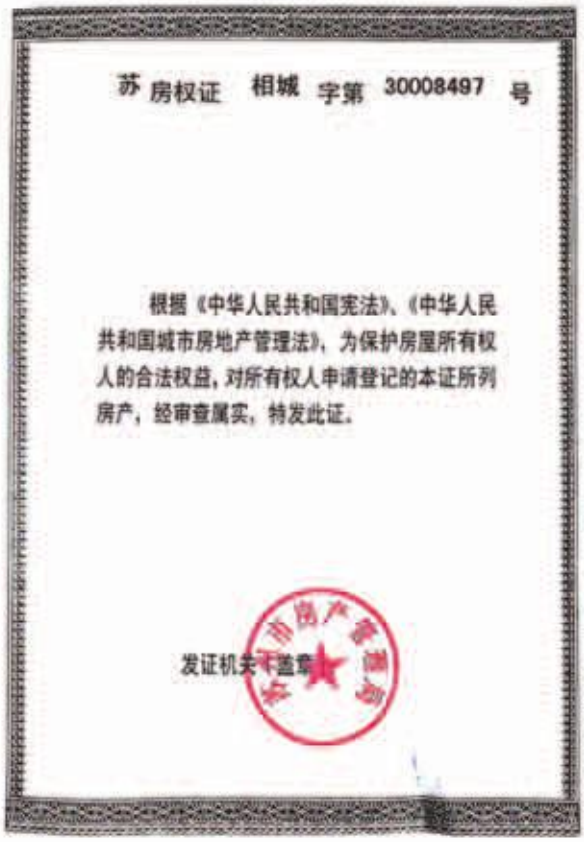
经营范围　生产、销售各种包装装潢印刷品、生产、销售各种彩色包装纸盒、纸箱、涂覆纸卷，塑料包装制品及相关包装材料。（依法须经批准的项目，经相关部门批准后方可开展经营活动）一般项目：纸和纸板容器制造，纸制品制造，技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；包装服务；制浆和造纸专用设备制造；非居住房地产租赁；（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

登记机关　苏州市相城区市场监督管理局　2025年02月17日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制



苏 房权证 相城 字第 30008497 号

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发证机关（盖章）

中华人民共和国建设部监制

建房注册号：32016

扫描全能王 创建

房屋所有权人	达成包装制品(苏州)有限公司						
房屋坐落	相城区星华街民族路88号						
比（地）号	320507031105O4-1			产别	自有产		
幢号	房号	结构	房屋总层数	所在层数	建筑面积（平方米）	设计用途	
1		钢混	1		5971.30	非居住	
以下空白							
共有人 等 人		共有权证号自 至					
土地使用情况摘要							
土地证号		使用面积(平方米)					
权属性质	集体土地	使用年限	年 月 日至 年 月 日				
设定他项权利摘要							
权利人	权利种类	权利范围	权利价值（元）	设定日期	约定期限	注销日期	

附 记
本证有效期至2011年1月6日。

扫描全能王 创建








2024-12-11 14:13:54

相城区集体非农用土地租赁合同

（合同编号：071002020000J000882411000）

出租方：苏州市相城区望亭镇宅基村股份经济合作社

承租方：达成包装制品（苏州）有限公司

为了提高农村集体资产的效益，促进农村经济的发展，现根据《中华人民共和国民法典》等相关法律法规和政策规定，双方本着平等、自愿、有偿的原则，签订本合同，共同信守。

第一条 租赁土地情况

1.1出租方将坐落在宅基村的、性质为：工业用地、宗地序号：/宗地编号：320507100202000J00088，面积共21.43亩的土地（具体详见附件一 租赁土地四至范围附图（图幅比例））租赁给承租方。

该土地包含附着物 【配套用房：无（有/无）；配套设备：无（有/无）】。具体详见清单。

1.2租赁期限自2025/01/01起至2025/12/31止。

1.3 本条中的附件由双方根据实际情况提供。

第二条 租赁土地的用途

2.1本租赁土地必须用于/用途，未经依法批准不得用于任何其他用途。

第三条 租赁价款及支付方式、期限

3.1租赁价款：土地租赁价格为10000元/亩/年，租赁期内合计租赁价款为214300元人民币（大写：贰拾壹万肆仟叁佰元）。

3.2价款支付方式及支付时间：

双方同意租金采取预付方式，协商确定按以下方式第 1种方式支付：

1. 对于本合同第3.1条中约定的费用，承租方应于本合同签订之日或之前向出租方一次性支付本合同约定的全部价款包括但不限于租金和保证金。

2.每 （月度、季度、半年或年）支付，共分 期支付。首期租金于本合同签订之日或之前支付且需一次性支付包括但不限于保证金等其他约定的费用，以后各期租金于上一期期满前 日内支付。

3.协商确定支付时间：

第1期租金合计 元，承租方需于 年 月 日前足额支付，且需一次性支付包括但不限于保证金等其他约定的费用。

第2期租金合计 元，承租方需于 年 月 日前足额支付；

第3期租金合计 元，承租方需于 年 月 日前足额支付。

注：根据区政府办印发《关于进一步优化农村集体资产监督管理促进新型集体经济高质量发展的意见》合同期三年以内项目（包含三年）不得使用分期收款。

3.3保证金 双方同意，承租方应于本合同签署之时或之前向出租方支付本合同保证金作为租赁该土地的保证。保证金的金额为人民币21430元。如承租方续租，出租方已收取的保证金自动划转至续租合同。

3.3.1如承租方违反本合同之规定，则出租方有权（但并无义务）以保证金抵付承租方的应付款项，和/或作为出租方因此而遭受损失之赔偿，和/或根据本合同规定全部扣收保证金而无须归还给承租方。如出租方持有的保证金由于作了该等抵付和/或赔偿和/或扣收而少于本条规定之金额，承租方应根据出租方的通知，在两日内向出租方补交该等差额。但承租方无权以保证金抵付其在本合同项下的任何应付款项。

3.3.2租赁关系终止时，在承租方办妥相关注销、变更手续并且承租方所交还的土地状态符合本合同及相关法律法规规定的前提下，出租方应在承租方交还该土地后30个工作日内将保证金（在按照本合同约定作出扣除后）一次性无息退还承租方。

3.4本合同项下承租方对出租方的所有付款，应以人民币付至出租方书面指定之帐号。承租方付款所发生的任何银行手续费（如有）应由承租方承担。出租方帐户如下：

户 名：

开户行名称：

帐 号：

3.5出租方应在收到承租方支付的应付款项后向承租方开具合法有效票据。

3.6承包期内，涉及各项农业政策补贴归所有，文件对补贴有明确规定的除外。（如果有多项农业政策补贴，受补贴方不一致，则逐条列出）

第四条 出租方的权利与义务

4.1出租方的权利：

(1)监督承租方依照租赁合同约定的用途合理利用和保护土地；

(2)制止承租方损害租赁地和农业资源的行为；

(3)租赁期内，若因政府依法征用该租赁土地，或者因不可抗力因素致使合同全部不能履行时，应提前三个月书面通知承租方需收回该土地，该土地的返还结算方式按照本合同第六条关于本合同终止、土地返还的约定进行处理并无息退还剩余租金，经提前三个月书面通知的，出租方不属于违约，无需承担提前终止合同的违约责任；

(4)法律、行政法规规定的其他权利。

4.2出租方的义务：

(1)维护承租方的土地租赁经营权，不得违法变更、解除租赁合同；

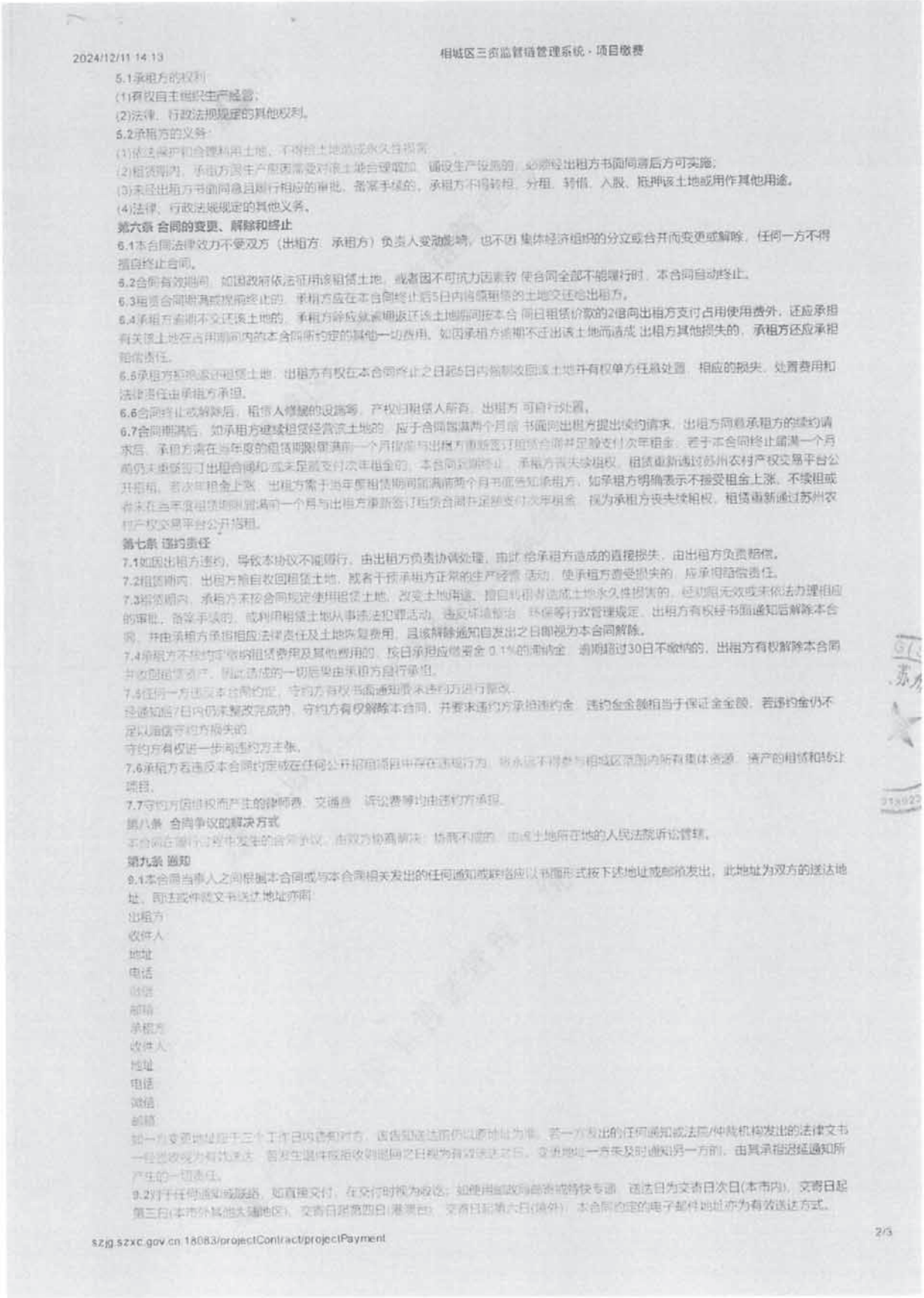
(2)尊重承租方的生产经营自主权，不得干涉承租方依法进行正常的生产经营活动；

(3)执行区、镇（街道）土地利用总体规划；

(4)依法履行租赁所需要的民主决策程序；

(5)法律、行政法规规定的其他义务。

第五条 承租方的权利与义务



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5.1承租方的权利

(1)有权自主组织生产经营;

(2)法律、行政法规规定的其他权利。

5.2承租方的义务

(1)依法保护和合理利用土地，不得使土地遭受永久性损害;

(2)租赁期内，承租方因生产需要需对该土地合理改造、建设生产设施的，必须经出租方书面同意后方可实施;

(3)未经出租方书面同意且履行相应的审批、备案手续的，承租方不得转租、分租、转借、入股、抵押该土地或用作其他用途。

(4)法律、行政法规规定的其他义务。

第六条 合同的变更、解除和终止

6.1本合同法律效力不受双方（出租方、承租方）负责人变动影响，也不因集体经济组织的分立或合并而变更或解除，任何一方不得擅自终止合同。

6.2合同有效期间，如因政府依法征用该租赁土地，或者因不可抗力因素致使合同全部不能履行时，本合同自动终止。

6.3租赁合同期满或提前终止的，承租方应在本合同终止后5日内将该租赁的土地交还给出租方。

6.4承租方逾期不交还该土地的，承租方除应就逾期退还该土地期间按本合同日租赁价款的2倍向出租方支付占用使用费外，还应承担有关该土地在占用期间内的本合同所约定的其他一切费用。如因承租方逾期不迁出该土地而造成出租方其他损失的，承租方还应承担赔偿责任。

6.5承租方拒绝退还租赁土地，出租方有权在本合同终止之日起5日内强制收回该土地并有权单方任意处置，相应的损失、处置费用和法律责任由承租方承担。

6.6合同终止或解除后，租赁人修建的设施等，产权归租赁人所有，出租方可自行处置。

6.7合同期满后，如承租方继续租赁经营该土地的，应于合同届满两个月前书面向出租方提出续约请求，出租方同意承租方的续约请求后，承租方需在当年度的租赁期限届满前一个月按照与出租方重新签订租赁合同并足额支付次年租金。若于本合同终止前满一个月前仍未重新签订出租合同和/或未足额支付次年租金的，本合同自动终止，承租方丧失续租权，租赁重新通过苏州农村产权交易平台公开招租。若次年租金上涨，出租方需于当年度租赁期间届满前两个月书面告知承租方，如承租方明确表示不接受租金上涨，不续租或者未在当年度租赁期间届满前一个月与出租方重新签订租赁合同并足额支付次年租金，视为承租方丧失续租权，租赁重新通过苏州农村产权交易平台公开招租。

第七条 违约责任

7.1如因出租方违约，导致本协议不能履行，由出租方负责协调处理，由此给承租方造成的直接损失，由出租方负责赔偿。

7.2租赁期内，出租方擅自收回租赁土地，或者干预承租方正常的生产经营活动，使承租方遭受损失的，应承担赔偿责任。

7.3租赁期内，承租方未按合同规定使用租赁土地，改变土地用途，擅自利用者造成土地永久性损害的，经劝阻无效或未依法办理相应的审批、备案手续的，或利用租赁土地从事违法犯罪活动，违反环境保护、环保等行政管理规定，出租方有权经书面通知后解除本合同，并由承租方承担相应法律责任及土地恢复费用，且该解除通知自发出之日即视为本合同解除。

7.4承租方不按约定缴纳租赁费用及其他费用的，按日承担应缴费金0.1%的滞纳金，逾期超过30日不缴纳的，出租方有权解除本合同并收回租赁资产，因此造成的一切后果由承租方自行承担。

7.5任何一方违反本合同约定，守约方有权书面通知责令违约方进行整改，

经通知后7日内仍未整改完成的，守约方有权解除本合同，并要求违约方承担违约金，违约金金额相当于保证金金额，若违约金仍不足以弥偿守约方损失的，

守约方有权进一步向违约方主张。

7.6承租方若违反本合同约定或在任何公开招租活动中存在违规行为，则永远不得参与相城区范围内所有集体资源、资产的租赁和转让项目。

7.7守约方因维权而产生的律师费、交通费、诉讼费等均由违约方承担。

第八条 合同争议的解决方式

本合同在履行过程中发生的合同争议，由双方协商解决，协商不成的，由标的地所在地的人民法院诉讼管辖。

第九条 通知

9.1本合同当事人之间根据本合同或与本合同相关发出的任何通知或联络应以书面形式按下述地址或邮箱发出，此地址为双方的送达地址，司法或仲裁文书送达地址亦同：

出租方：

收件人：

地址：

电话：

微信：

邮箱：

承租方：

收件人：

地址：

电话：

微信：

邮箱：

如一方变更地址应于三个工作日内通知对方，否则送达后仍以原地址为准。若一方发出的任何通知或法院/仲裁机构发出的法律文书一经送达视为有效送达，即发生退件或拒收则视同送达日视为有效送达之日。变更地址一方未及时通知另一方前，由其承担迟延通知所产生的一切责任。

9.2对于任何通知或联络，如直接交付，在交付时视为投达；如使用邮政特快专递，送达日为文寄日次日(本市内)，文寄日起第三日(本市外其他大陆地区)，文寄日起第四日(港澳台)，文寄日起第六日(境外)；本合同约定的电子邮件地址亦为有效送达方式。

szjg.szxc.gov.cn:18083/projectContract/projectPayment 2/3

第十条 租金收缴补充说明

10.1根据相城区集体资产管理要求，合同所涉及金额收缴原则上按照"先交后租"方式收取，并由相城农村产权交易中心统一代收代付，鼓励承租方通过数字人民币支付租金。

10.2承租方需及时支付合同约定的足额合同金额至本合同指定且唯一账户，指定账户查询方法：微信搜索"相城生活服务平台"；进入公众号，选择公众号内下方"相城生活"；下拉找到"便民服务"中的"三资监管"；阅读苏州市相城区集体资产租金缴款须知；选择"我要项目缴费"，并输入本合同对应的项目编号，即可查询到唯一指定账户，亦可选择公众号支持的支付方式，直接在公众号内支付。承租方在付款前，务必仔细确认项目编号和应付款金额的正确性，如有疑问可与资产所在地的镇、村集体资产管理办公室确定无误后付款。

10.3相城农村产权交易中心在收到全部合同金额后，会在7个工作日内将全部合同金额划转至出租方备案账户；若承租方未足额支付，相城农村产权交易中心不会提前划转当前所收金额至出租方备案账户，出租方可根据实际情况，决定是否将承租方视为未及时支付租金，若承租方多付了约定的合同金额，超出部分会根据承租方付款路径，于7个工作日内原路退回，合同约定金额则划转至出租方备案账户。

10.4本合同对应的租金和履约保证金的发票及收据，均由出租方开具。

10.5承租方有支付上的问题，可以通过镇、村集体资产管理办公室与相城农村产权交易中心联系。

10.6相城农村产权交易中心不履行本合同中其他条款所约定的内容，若产生纠纷与相城农村产权交易中心无关。

第十一条 其他事项

11.1本合同履行[illegible]应由双方共同协商，作出补充规定，补充规定与本合同具有同等效力。

11.2本合同一[illegible]资产主管部门执两份，资产权属方、承租方各执一份。

11.3[illegible]

11.4[illegible]

（以下无正文，[illegible]合同的签字页）：

出租方（盖章）：

负责人（签字）：

日期：

承租方（盖章）：

负责人（签字）：

日期：

附件一：租赁土地附图（[illegible]）

（附件可根据实际情况增减）

编号 320102000202504010058

营业执照

（副本）

统一社会信用代码

91320000134784154E （1/8）

扫描二维码登录"国家企业信用信息公示系统"了解更多登记、备案、许可、监管信息。

名　　称　江苏苏信房地产评估咨询有限公司

类　　型　有限责任公司(自然人投资或控股)

法定代表人　曹灿炜

注册资本　1000万元整

成立日期　1995年05月15日

住　　所　南京市长江路188号德基大厦9楼D座

经营范围　房地产评估，土地评估，咨询服务及房地产经纪代理，土地登记代理，社会稳定风险评估，工程测量，不动产测绘（地籍测绘、房产测绘），资产评估，工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

登记机关　雨花区市场监督管理局

2025年04月01日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：曹灿伟
（执行事务合伙人）

住　　所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备案等级：壹级

证书编号：苏建房估备（壹）南京 00008

有效期限：2016年10月08日至2025年11月10日

发证机关（章）

2025 年 04 月 16 日

姓　名 / Full name
吴伶俐

性　别 / Sex
女

身份证件号码 / ID No.
320682198206072481

注　册　号 / Registration No.
3220120173

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2027-11-21

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00270527

姓　名 / Full name

性　别 / Sex

身份证件号码 / ID No.

注 册 号 / Registration No.

执业机构 / Employer

有效期至 / Date of expiry

持证人签名 / Bearer's signature

Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc.

〔2025〕 No.030158

Appraisal Project: Market Value Appraisal of the Industrial Real Estate South of Zipeng Road in the Hefei Economic and Technological Development Zone, owned by Hefei Dansun Packaging Co., Ltd.

Client: TAT SENG PACKAGING GROUP LTD.

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Gu Jinnan (Registration No. 3220130085)

WuLingli (Registration No. 3220120173)

Report Date: July 29, 2025



Letter to the Appraisal Client

To: TAT SENG PACKAGING GROUP LTD.

We have accepted your commission to conduct a market value appraisal of the industrial real estate owned by Hefei Dansun Packaging Co., Ltd., located south of Zipeng Road in the Hefei Economic and Technological Development Zone.

Location: South of Zipeng Road, Hefei Economic and Technological Development Zone

Property Type (Use): Industrial Real Estate

Scope of Appraisal: The subject property includes a total gross floor area of 11,243.98m² and a land use right area of 35,800.00m². It includes built-in utility systems such as water and electricity, as well as interior decoration, but excludes other assets or rights such as structures, trees, movable properties, claims and debts, or franchise rights.

Ownership: The property is owned by Hefei Dansun Packaging Co., Ltd. The certificate numbers are Real Estate Ownership Certificate No. 071131 (Code: 房地权合产字第 071131 号), and State-Owned Land Use Certificate No. 120 (2005) (Code: 合国用（2005）第 120 号). The land is granted state-owned construction land designated for industrial use.

Purpose of Appraisal:

For the purpose of a possible mandatory chain offer

Valuation Date : July 15, 2025

Value Type: Market value.

Valuation Method: Cost Approach

Based on the materials provided by your company and in accordance with the national standards GB/T 50291-2015 "Specifications for Real Estate Appraisal" (《房地产估价规范》) and GB/T 50899-2013 "Basic Terminology

Standards for Real Estate Appraisal" (《房地产估价基本术语标准》), as well as relevant laws and regulations, our certified real estate appraisers have conducted this appraisal independently, objectively, fairly, and legally. Following appropriate appraisal procedures and applying the cost approach as the fundamental method, combined with professional experience and an analysis of factors affecting real estate value, we hereby determine:

As of the appraisal date of July 15, 2025, the market value of the subject property, under all assumptions and limitations stated herein, is: RMB32,832,600 (RMB Thirty-Two Million Eight Hundred Thirty-Two Thousand Six Hundred)

Summary Table of Real Estate Appraisal Results

Type	Building/Land Parcel No.	Area (m²)	Appraised Unit Price (RMB/m²)	Total Value (Ten Thousand RMB)
Building	1	11,243.98	1,187.96	1,335.74
Land	1	35,800.00	544	1,947.52
Total	-	-	-	3,283.26

Notes:

To fully understand the subject property and related analysis and professional opinions, we recommend reading the complete appraisal report.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this appraisal report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this appraisal report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly.

Valuation Assumptions and Constraints

The analysis, opinion and conclusion in this valuation report are our own impartial professional analysis, opinion and conclusion, subject to the assumptions and limitations stated below and in this valuation report.

I. General Assumptions

1. This report is based on the following assumptions: the real estate ownership certificates and other materials provided by the client are authentic, legal, and valid; the subject property has no judicial or administrative restrictions such as seizure that would prohibit transfer or mortgage; there are no disputes regarding property rights; and all legal transfer conditions are met. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is legally used, and can be freely transferred or mortgaged in the open market. The valuation result reflects the market value of the subject property at the valuation date, where "market value" refers to the average transaction price of a specific real estate in the market:

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with the market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs. The buyer is not in a hurry to buy (it is not necessary to buy), and the seller is not in a hurry to sell (it is not necessary to sell). At the same time, the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the seller is not

forced to sell the subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are engaged in the transaction of the appraisal object for their own interests, without any special or special relationship such as between relatives and friends, between parent and subsidiary companies, or between owners and tenants, and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal object focuses solely on its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we conduct evaluations based on materials provided by the client. Unless otherwise agreed, we do not assume responsibility for investigating the structural quality of the building.

4. This appraisal does not make measurement and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

II. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

III. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions.

IV. Inconsistent Assumptions

The on-site investigation for this appraisal was conducted on July 28, 2025,

and completed on the same day. As the investigation date differs from the valuation date of July 15, 2025, it is assumed that there were no changes to the subject property during this period.

V. Restrictions

1. This appraisal report is provided to the Appraiser for use according to the appraisal purpose and shall not be used for other purposes. If the appraisal purpose and conditions of use are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. After the valuation date, if the quality and price standards of the appraisal object change during the validity period of the appraisal report and have a significant impact on the value of the appraisal object, the appraisal conclusion shall not be directly used.

3. This appraisal report is only for the client to use for the agreed appraisal purpose and review by industry associations and administrative departments. Without the written consent of the appraisal agency, all or part of this appraisal report and any reference materials are not allowed to be quoted in any publicly published documents, notices or statements, nor shall they be publicly published in any other way.

4. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluations must be made. Any misuse beyond the validity period shall result in liability for the user. If used within the valid period, the issuing institution shall bear responsibility, except in cases of improper use by the user.

5. The results of this appraisal report include the value of state-owned land use right, as well as the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional use.

6. This appraisal report shall be signed by the real estate appraiser and affixed with the official seal of the appraisal agency, and shall be valid as a whole, and the copy is invalid.

7. The valuation results of this report are only for the purpose of valuation

set forth in this report, that is, to provide objective and fair value reference for the real estate involved in the equity acquisition of the client, and shall not be used for other purposes, otherwise the valuation results of this report shall be invalid.

5

Real estate appraisal results report

Su Xin Real Estate Appraisal (Nantong) Doc. [2025] No.030158

I. Client

Name: TAT SENG PACKAGING GROUP LTD.

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

IV. Valuation Object

(I) the scope of property subject to valuation

The scope of the appraisal object is the real estate located south of Zhipeng Road in Hefei Economic and Technological Development Zone, with a building area of 11243.98m² and a land use right area of 35800.00m². It includes built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights such as trees, movable property, creditor's rights and debts, franchise rights and other property or rights.

(II) Basic information of the appraisal object

(1) Property right registration status of the appraisal object



房地产权证

登记号：2005060001

权证字号：房地权 合产 字第07**31 号

填发单位（盖章）

填发日期：2005 年 03 月 22 日






根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用权人的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，颁发此证。

(2) Status of other rights

At the valuation date, there is no mortgage right or lease right on the object of appraisal.

(3) Basic land conditions

1. Location: South of Zipeng Road, east of Fozhang Road;

2. Figure number: 3-15-5-4 3-15-5-3;

3. Land type (use): Industrial;

4. Type of use right: Transfer;

5. Termination date: August, 2053;

6. Right type: State-owned construction land use right;

7. Area of use right: registered 35800.00m², valued area 35800.00m²;

8. Land shape: relatively regular;

9. Boundaries: North to Zipeng Road, south to Hefei Dansun Packaging Co., Ltd., west to Fozhang Road, east to Hefei Dansun Packaging Co., Ltd.;

10. The degree of infrastructure completion in the site: The site has completed the "six connections" such as access to roads, water supply, drainage,

electricity, communication and gas, and "one flat", the land leveling of the site;

11. Topography: The terrain is relatively flat and undulating;

12. Foundation: the foundation of the site is good with large bearing capacity;

13. Geological and hydrological conditions: The foundation is relatively good, the bearing capacity is large, and only simple foundation treatment is needed in general industrial building construction, and the geological and hydrological conditions are relatively good.

(4) Basic conditions of the building

The estimated object is located in the south of Zhipeng Road, Hefei Economic and Technological Development Zone, and the building is owned by Hefei Dansun Packaging Co., Ltd. The buildings in the site are arranged in an orderly manner. According to the on-site survey by the registered appraiser, the total floor area of the estimated object is 11243.98m², and the specific conditions are shown in the following table.

Building number	Structure	Number of floors in the building	Number of floors	Building area (m²)	Reality use	Present condition
1	Steel and reinforced concrete structure	2	1-2	11,243.98	Factory building	The factory building is about 11.00 meters high, with color steel enclosure wall, steel-concrete base, steel truss roof, steel purlin, plastic steel window, rolling gate, epoxy floor and color steel tile roof. The office area is 2 floors, with a height of about 4.20 meters. The exterior wall tiles are white latex paint on the walls and ceiling, the floor tiles are floor tiles, aluminum alloy Windows, exit doors, indoor stairs lead to the upper and lower floors, the stair floor tiles, and stainless-steel handrails

An on-site investigation estimated that the subject property, included built-in utility systems such as water, electricity and telecommunication was built in 2004 was well-maintained.

V. Valuation date

July 15, 2025.

VI. Value Types

Market value.

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality and general principles such as the highest best use

principle, valuation date principle and substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made in a neutral position, and that the value or price be assessed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3. Valuation date principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal.

4. Principle of substitution

The principle that the value of the appraisal result and the price deviation of the similar real estate under the same conditions should be within a reasonable range.

5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including the best use, scale and grade.

VIII. Basis of Valuation

(1) Relevant laws, regulations and departmental rules on which the appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

3. Regulations on the Transfer of Urban Real Estate;

4. Notice on the Release and Implementation of the Minimum Price Standards for The Transfer of Industrial Land Nationwide.

(2) The technical regulations adopted in this appraisal

1. National standard GB/T50291-2015 "Real Estate Valuation Code" of the People's Republic of China;

2. National standard GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China.

(3) relevant information provided by the client

1. Copy of the Real Estate Ownership Certificate;

2. Copy of State-owned Land Use Certificate.

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about the natural conditions, social and economic conditions, administrative divisions and population of the location of the appraisal object;

2. Registration of information about the ownership and current use of the appraisal object collected by the real estate appraiser during on-site inspection and investigation;

3. Anhui Province Construction Project Bill of Quantities Pricing Code;

4. Anhui Provincial Engineering Budget Quota Unit Price Estimation Table.

IX. Valuation Method

1. Selection of valuation methods

1.1 Evaluation ideas

Generally speaking, when determining real estate value, the primary valuation methods include the income approach, comparison approach, hypothetical development method, and cost approach. These different methods reflect the value level of real estate under specific rights conditions and at a given time point from various perspectives. However, each method has distinct application conditions, characteristics, and data requirements. The appropriate valuation method should be selected based on specific valuation objectives, property objects, market conditions, and other factors.

1.2 Method selection basis

1.2.1. Reasons for not using the following methods:

(1) Since the appraisal object is industrial use (non-standard factory buildings) real estate in use, and the similar industrial real estate in the area is mainly for self-use with few sales cases, especially non-standard factory buildings have poor comparability, so it is not suitable to use the comparison method for evaluation.

(2) The valuation subject is industrial real estate located in an area predominantly occupied by self-used properties. The public leasing market remains underdeveloped, with only a limited number of standardized factory buildings available for rent. Moreover, it is challenging to accurately differentiate the economic benefits generated by factory buildings and equipment within the subject property itself. This makes it difficult to separate the real estate's returns from the company's total income, rendering the income approach unsuitable for valuation.

(3) The appraisal object is a built real estate, and it is unlikely to be rebuilt or expanded in the short term. This appraisal takes the maintenance of the current use of the appraisal object as the premise, and there is no value for redevelopment and utilization, so it is not appropriate to use the hypothetical development method for evaluation.

1.2.2. Reasons for using the following methods:

(1) Cost method

Considering that the appraiser has a more comprehensive grasp of the cost composition of real estate development in Hefei, it is determined to use the cost method for evaluation.

Cost method technical route: the method of estimating the objective and reasonable price or value of the object to be valued at the time of value by obtaining the replacement price or reconstruction price of the object to be

valued, deducting depreciation. That is, the technical route of real estate replacement price is:

Real estate value = land cost + construction cost + management cost + investment interest + sales cost + development profit + sales tax-building depreciation

X. Valuation Results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in accordance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures, we selected the cost approach as the primary methodology. Through the appraiser's professional expertise and comprehensive analysis of factors influencing real estate value, we have determined:

Under the condition that all assumptions and restrictions are met, the real estate value of the appraisal object on the value date of July 15, 2025 is RMB32,832,600 (RMB Thirty-Two Million Eight Hundred Thirty-Two Thousand Six Hundred). See the summary table of real estate appraisal results for details.

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Gu Jinan	3220130085		July 29, 2025
Wu Lingli	3220120173		July 29, 2025

XII. Field Survey Period

The field survey is completed on July 28, 2025.

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

XIV. Validity Period of the Report

One year (from July 29, 2025 to July 28, 2026).

Appendices

I. Copy of Real Estate Ownership Certificate

II. Copy of State-Owned Land Use Certificate

III. Photos of Current Use of the Property

IV. Copy of Appraisal Agency's Business License

V. Copy of Appraisal Agency's Filing Certificate

VI. Copies of Appraisers' Certification

合国用（2008）第 129 号

土地使用权人	合肥丹盛包装有限公司
坐 落	紫蓬路南，锦绣路东
地 号	图 号 3-15-5-1 3-15-5-3
地类（用途）	工业 取得价格
使用权类型	出让 终止日期 2053 年 6 月
使用权面积	38800.00 ㎡ 其中 共用面积 38800.00 ㎡ 分摊面积 ㎡

根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用权人的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，颁发此证。

合肥市人民政府（章）

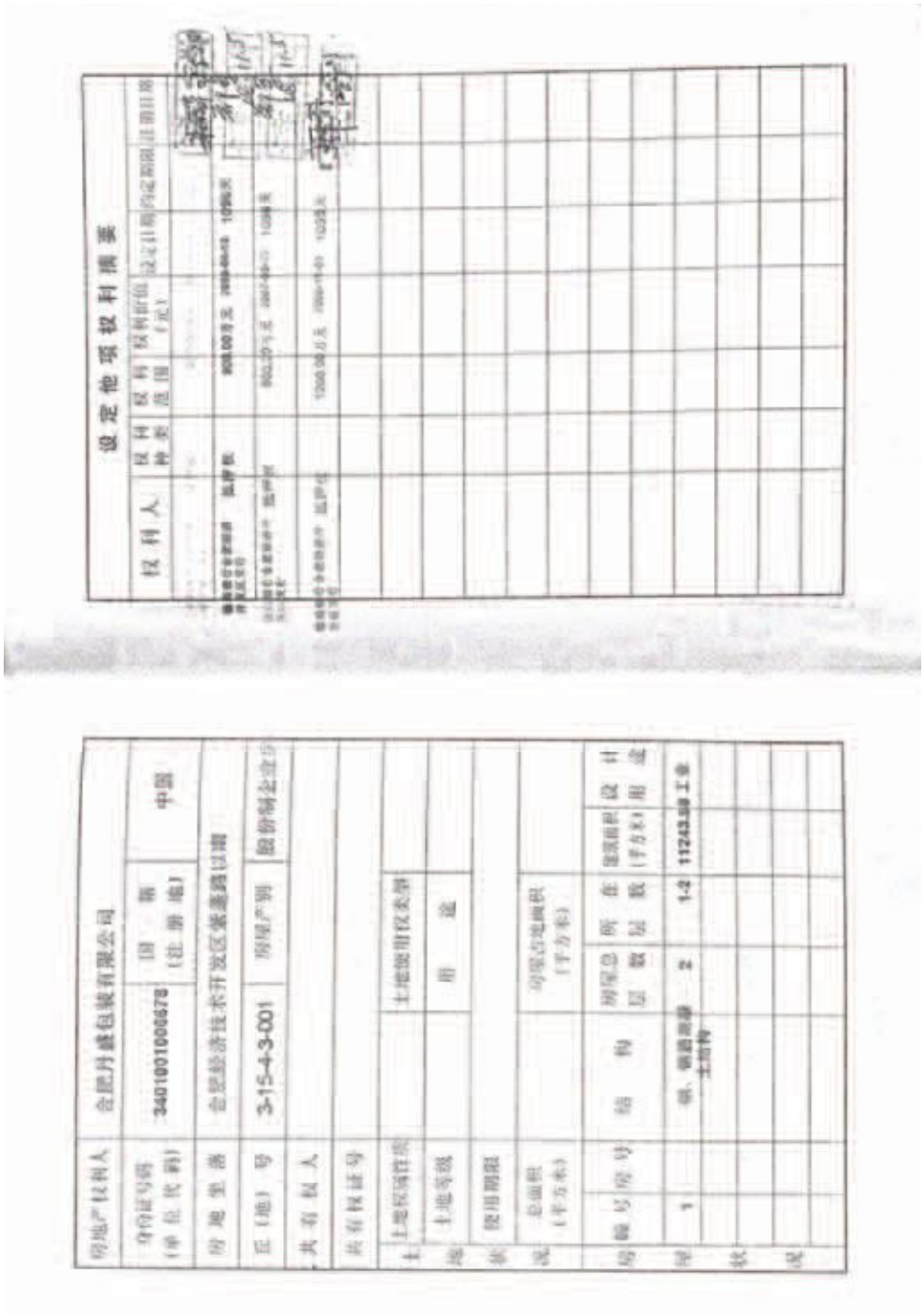
2008 年 3 月 7 日

记 事

登记机关 证书监制机关

中华人民共和国土地使用权证书

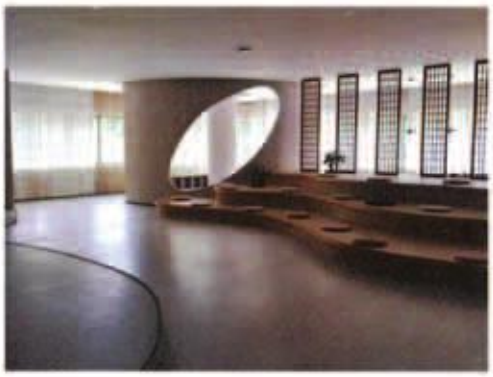
N°



估价对象现状利用照片





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营业执照

（副本）

编号 320102000202504010058

统一社会信用代码 91320000134784154E （1/8）

名 称 江苏苏信房地产评估咨询有限公司

类 型 有限责任公司(自然人投资或控股)

法定代表人 曹灿炜

注册资本 1000万元整

成立日期 1995年05月15日

住 所 南京市长江路188号德基大厦9楼D座

经营范围 房地产评估，土地评估，咨询服务及房地产经纪代理，土地登记代理，社会稳定风险评估，工程测量，不动产测绘（地籍测绘，房产测绘），资产评估，工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

登记机关 南京市玄武区市场监督管理局 2023年04月06日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：[illegible]
（执行事务合伙人）

住　　所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备 案 等 级：壹级

证 书 编 号：苏建房估备（壹）南京 00008

有 效 期 限：2016年10月08日 至 2025年11月10日

发证机关（盖章）

2025 年 11 月 16 日

姓　名 / Full name
吴伶俐

性　别 / Sex
女

身份证件号码 / ID No.
320682198206072488X

注 册 号 / Registration No.
3220120173

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2027-11-21

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc.

〔2025〕 No.030159

Appraisal Project: Market value appraisal of Phase II industrial real estate located in east of Fozhang Road, Hefei Economic and Technological Development Zone, owned by Hefei Dansun Packaging Co., Ltd

Client: TAT SENG PACKAGING GROUP LTD.

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Gu Jinnan (Registration No. 3220130085)

WuLingli (Registration No. 3220120173)

Report Date: July 29, 2025

本报告已经审核
查询电话 02586816396

Letter to the Appraisal Client

To: TAT SENG PACKAGING GROUP LTD.

We are entrusted by your company to evaluate the market value of the second phase of industrial real estate located in Fozhang Road, Hefei Economic and Technological Development Zone, which belongs to Hefei Dansun Packaging Co., Ltd.

Location: East of Fozhang Road, Hefei Economic and Technological Development Zone

Property type (use): Industrial Real Estate

Scope of valuation: The floor area of the property is 14565.61m², and the land use right area is 13600.00m². It includes the built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as structures, trees, movable property, creditor's rights and debts, franchise rights, etc.

Ownership: The owner of the property is Hefei Dansun Packaging Co., Ltd. The certificate number is Real Estate Right No.414482 and HEDA State-Owned Land Use Right Certificate No. 041 [2012]. The land right type is state-owned construction land use right, the nature of the right is state-owned transferred land, and the purpose is industrial.

Purpose of Appraisal:

For the purpose of a possible mandatory chain offer

Valuation Date: July 15, 2025

Value Type: Market value.

Valuation Method: Cost Approach

Based on the materials provided by your company and in accordance with the national standards GB/T 50291-2015 "Specifications for Real Estate Appraisal" (《房地产估价规范》) and GB/T 50899-2013 "Basic Terminology

Standards for Real Estate Appraisal" (《房地产估价基本术语标准》), as well as relevant laws and regulations, our certified real estate appraisers have conducted this appraisal independently, objectively, fairly, and legally. Following appropriate appraisal procedures and applying the cost approach as the fundamental method, combined with professional experience and an analysis of factors affecting real estate value, we hereby determine:

As of the appraisal date of July 15, 2025 under all assumptions and restrictions is: RMB24,386,000 (RMB Twenty-Four Million Three Hundred Eighty -Six Thousand)

Summary Table of Real Estate Appraisal Results

Type	Building/Land Parcel No.	Area (m²)	Appraised Unit Price (RMB/m²)	Total Value (Ten Thousand RMB)
Building	1	14,565.61	1,140.14	1,660.68
Land	1	13,600.00	572	777.92
Total	-	-	-	2,438.60

Notes:

To fully understand the subject property and related analysis and professional opinions, we recommend reading the complete appraisal report.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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6. Copy of the registered real estate appraiser qualification certificate for this evaluation 15

Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this appraisal report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this appraisal report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly.

Valuation Assumptions and Constraints

The analysis, opinion and conclusion in this valuation report are our own impartial professional analysis, opinion and conclusion, subject to the assumptions and limitations stated below and in this valuation report.

I. General Assumptions

1. This report is based on the following assumptions: the real estate ownership certificates and other materials provided by the client are authentic, legal, and valid; the subject property has no judicial or administrative restrictions such as seizure that would prohibit transfer or mortgage; there are no disputes regarding property rights; and all legal transfer conditions are met. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is legally used, and can be freely transferred or mortgaged in the open market. The valuation result reflects the market value of the subject property at the valuation date, where "market value" refers to the average transaction price of a specific real estate in the market:

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with the market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs. The buyer is not in a hurry to buy (it is not necessary to buy), and the seller is not in a hurry to sell (it is not necessary to sell). At the same time, the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the

seller is not forced to sell the subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are engaged in the transaction of the appraisal object for their own interests, without any special or special relationship such as between relatives and friends, between parent and subsidiary companies, or between owners and tenants, and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal object focuses solely on its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we conduct evaluations based on materials provided by the client. Unless otherwise agreed, we do not assume responsibility for investigating the structural quality of the building.

4. This appraisal does not make measurement and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

II. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

III. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions.

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IV. Inconsistent Assumptions

The date of the on-site survey of this evaluation is July 28, 2025, and the on-site survey is completed on the same day, which is inconsistent with the value time point of July 15, 2025. There is no change in the appraisal object during the period of this evaluation.

V. Restrictions

1. This appraisal report is provided to the Appraiser for use according to the appraisal purpose and shall not be used for other purposes. If the appraisal purpose and conditions of use are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. After the valuation date, if the quality and price standard of the appraisal object changes during the validity period of the appraisal report and has a significant impact on the value of the appraisal object, the appraisal conclusion shall not be directly used.

3. This appraisal report is only for the appraiser's use in accordance with the agreed appraisal purpose and for the review by industry associations and administrative departments. Without the written consent of the Appraisal Institution, all or part of this appraisal report and any reference materials are not allowed to be quoted in any publicly published documents, notices or statements, nor shall they be publicly published in any other way.

4. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluations must be made. Any misuse beyond the validity period of the valuation report will result in liability on the part of the user. The issuing institution shall bear responsibility for using this report within its validity period, except in cases of improper use by the user.

5. The results of this appraisal report include the value of state-owned land use right, as well as the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional

requirements.

6. This appraisal report shall be signed by the real estate appraiser and affixed with the official seal of the appraisal agency, and shall be valid as a whole, and the copy is invalid.

7. The valuation results of this report are only for the purpose of valuation set forth in this report, that is, to provide an objective and fair reference value for the real estate involved in the equity acquisition of the client, and shall not be used for other purposes, otherwise the valuation results of this report shall be invalid.

Real estate appraisal results report

Su Xin Real Estate Appraisal (Nantong) Doc. [2025] No.030159

I. Client

Name: TAT SENG PACKAGING GROUP LTD.

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

IV. Valuation Object

(I) the scope of property subject to valuation

The scope of the appraisal object is the second-phase real estate located east of Fozhang Road in Hefei Economic and Technological Development Zone, with a building area of 14565.61m² and a land use right area of 13600.00m². It includes built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as trees, movable property, creditor's rights and debts, and franchise rights.

(II) Basic information of the appraisal object

(1) Property right registration status of the appraisal object



根据《中华人民共和国宪法》、《中华人民共和国城市房地产管理法》及有关法律、法规的规定，对权利人申请登记本证所列房地产，经审查属实，准予登记，特发此证。

发证机关（盖章）

房地产权证

登记 字0008136023

权证字号：房地权产 字第482 号

填发单位（盖章）

填发日期：2008 06 08





合肥市 国用（2012）第 041 号

土地使用权人	合肥乃盛包装有限公司		
座　落	经济区佛掌路东		
地　号	S48201	图　号	[illegible]
地类（用途）	工业	取得价格	
使用权类型	出让	终止日期	2056年12月8日
使用权面积	13600 M²	其中	独用面积 13600 M²
			分摊面积 M²

根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用权人的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，颁发此证。

合肥市人民政府（章）

2012 年 [illegible] 月 [illegible] 日

(2) Status of other rights

At the value point, there is no mortgage right or lease right on the object of appraisal.

(3) Basic land conditions

1. Location: East of Fozhang Road, Economic Zone;
2. Land number: S48201;
3. Figure number: 13.5-21.5;
4. Land type (use): Industrial;
5. Type of use right: transfer;
6. Termination date: December 8, 2056;
7. Right type: state-owned construction land use right;

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8. Area of use right: registered 13600.00m², valued area 13600.00m²;

9. Shape of the site: relatively regular;

10. Boundaries: North to Hefei Dansun Packaging Co., Ltd., south to Hefei Weier Fuel System Co., Ltd., west to Fozhang Road, east to Hefei Obal Instrument Co., Ltd.;

11. The degree of infrastructure completion in the site: the development level of "six connections" such as access to roads, water supply, drainage, electricity, communication and gas, and "one flat" of the site;

12. Topography: The terrain is relatively flat and undulating;

13. Foundation: the foundation of the site is good, with large bearing capacity;

14. Geological and hydrological conditions: The foundation is relatively good, the bearing capacity is large, and only simple foundation treatment is needed in general industrial building construction, and the geological and hydrological conditions are relatively good.

(4) Basic conditions of the building

The estimated object is located in the east of Fozhang Road, Hefei Economic and Technological Development Zone, and the building is owned by Hefei Dansun Packaging Co., Ltd. The buildings in the site are arranged in an orderly manner. According to the on-site survey by the registered appraiser, the total floor area of the estimated object is 14565.61m², and the specific conditions are shown in the following table.

Building number	Structure	Number of floors in the building	Number of floors	Building area (m²)	Reality use	Present situation
1	steel structure	1	1	14565.61	Factory building	The factory building is about 11.00 meters high, with color steel enclosure wall, steel concrete base, steel truss roof, steel purlin, aluminum alloy window, rolling gate, epoxy floor and color steel tile roof

An on-site investigation estimated that the subject property, included built-in utility systems such as water, electricity and telecommunication was built in 2008 was well-maintained.

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V. Valuation date

July 15, 2025.

VI. Value Types

Market value.

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality and general principles such as the highest best use principle, value point principle and substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made in a neutral position, and that the value or price be assessed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3. Value point principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal.

4. Principle of substitution

The principle that the value of the appraisal result and the price deviation of the similar real estate under the same conditions should be within a reasonable range.

5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including the best use, scale and grade.

VIII. Basis of Valuation

(1) Relevant laws, regulations and departmental rules on which the

appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

3. Regulations on the Transfer of Urban Real Estate;

4. Notice on the Release and Implementation of the Minimum Price Standards for The Transfer of Industrial Land Nationwide.

(2) The technical regulations adopted in this appraisal

1. National standard GB/T50291-2015 "Real Estate Valuation Code" of the People's Republic of China;

2. National standard GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China.

(3) relevant information provided by the client

1. Copy of the Real Estate Ownership Certificate;

2. Copy of State-owned Land Use Certificate.

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about the natural conditions, social and economic conditions, administrative divisions and population of the location of the appraisal object;

2. Registration of information about the ownership and current use of the appraisal object collected by the real estate appraiser during on-site inspection and investigation;

3. Anhui Province Construction Project Bill of Quantities Pricing Code;

4. Anhui Provincial Engineering Budget Quota Unit Price Estimation Table.

IX. Valuation Method

1. Selection of valuation methods

1.1 Evaluation ideas

Generally speaking, when determining real estate value, the primary

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valuation methods include the income approach, comparison approach, hypothetical development method, and cost approach. These different methods reflect the value level of real estate under specific rights conditions and at a given time point from various perspectives. However, each method has distinct application conditions, characteristics, and data requirements. The appropriate valuation method should be selected based on specific valuation objectives, property objects, market conditions, and other factors.

1.2 Method selection basis

1.2.1. Reasons for not using the following methods:

(1) Since the appraisal object is industrial use (non-standard factory buildings) real estate in use, and the similar industrial real estate in the area is mainly for self-use with few sales cases, especially non-standard factory buildings have poor comparability, so it is not suitable to use the comparison method for evaluation.

(2) The valuation subject is industrial real estate located in an area predominantly occupied by self-used properties. The public leasing market remains underdeveloped, with only a limited number of standardized factory buildings available for rent. Moreover, it is challenging to accurately differentiate the economic benefits generated by factory buildings and equipment within the subject property itself. This makes it difficult to separate the real estate's returns from the company's total income, rendering the income approach unsuitable for valuation.

(3) The appraisal object is a built real estate, and it is unlikely to be rebuilt or expanded in the short term. This appraisal takes the maintenance of the current use of the appraisal object as the premise, and there is no value for redevelopment and utilization, so it is not appropriate to use the hypothetical development method for evaluation.

1.2.2. Reasons for using the following methods:

(1) Cost method

Considering that the appraiser has a more comprehensive grasp of the cost composition of real estate development in Hefei, it is determined to use the cost method for evaluation.

Cost method technical route: the method of estimating the objective and reasonable price or value of the object to be valued at the time of value by obtaining the replacement price or reconstruction price of the object to be valued, deducting depreciation. That is, the technical route of real estate replacement price is:

Real estate value = land cost + construction cost + management cost + investment interest + sales cost + development profit + sales tax-building depreciation

X. Valuation Results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in accordance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures, we selected the cost approach as the primary methodology. Through the appraiser's professional expertise and comprehensive analysis of factors influencing real estate value, we have determined:

Under the condition that all assumptions and restrictions are met, the real estate value of the appraisal object on the value date of July 15, 2025 is RMB24,386,000 (RMB Twenty-Four Million Three Hundred Eighty-Six Thousand). See the summary table of real estate appraisal results for details.

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Gu Jinan	3220130085		July 29, 2025
Wu Lingli	3220120173		July 29, 2025

XII. Field Survey Period

The field survey is completed on July 28, 2025.

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

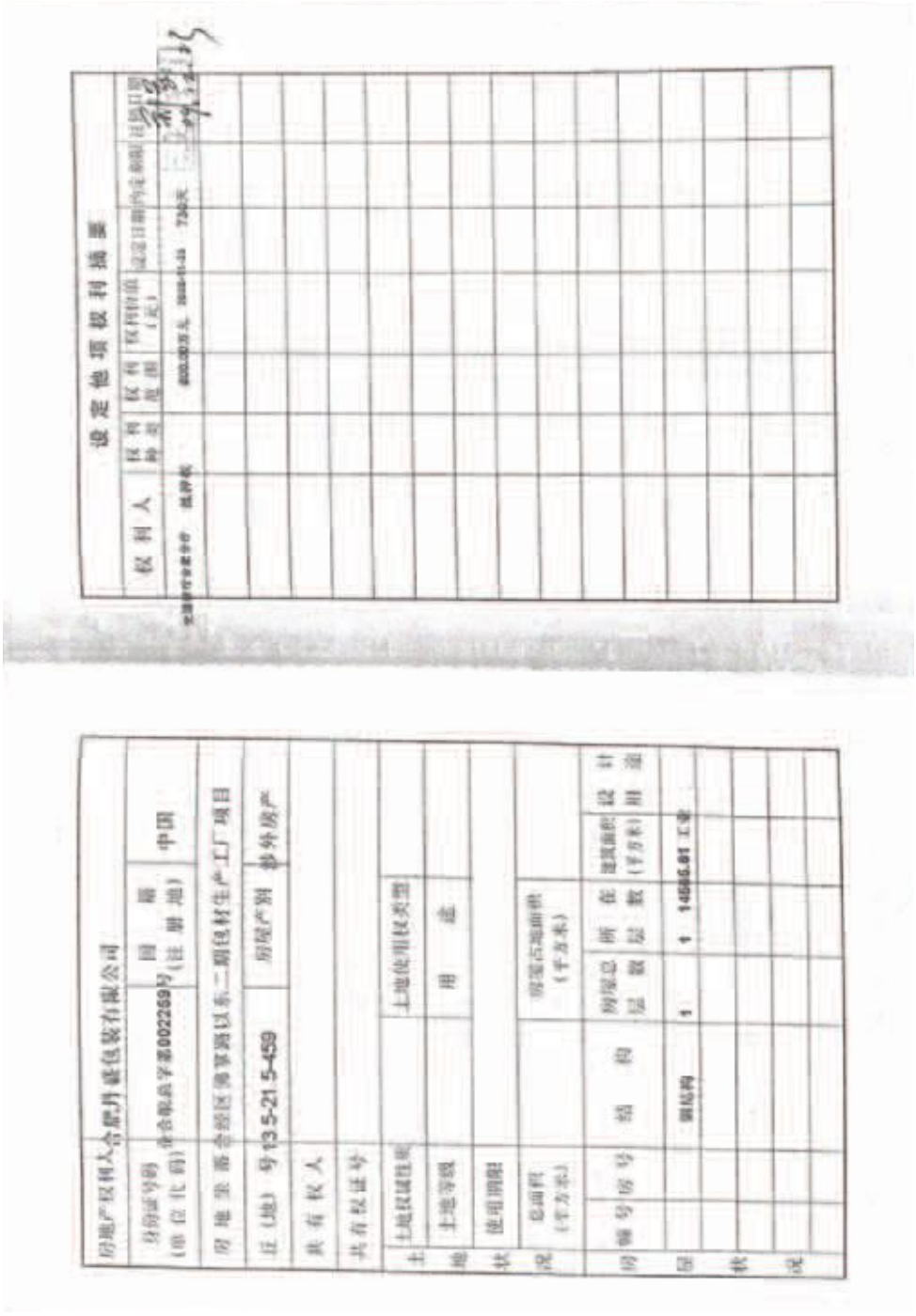
XIV. Validity Period of the Report

One year (from July 29, 2025 to July 28, 2026).

Appendices

1. Copy of Real Estate Ownership Certificate
2. Copy of State-owned Land Use Certificate
3. Use photos to evaluate the current situation of the object
4. Copy of the business license of the entrusted appraisal party
5. Copy of the filing certificate of the entrusted appraisal party
6. Copy of the registered real estate appraiser qualification certificate for this evaluation

15



设定他项权利摘要

权利人	权利种类	权利性质	权利用途	权利价值（元）	设定日期/终止期限	登记日期

房地产权利人合肥丹诺包装有限公司

身份证号码（单位代码）	统合电码字第8002269号	国籍（注册地）	中国

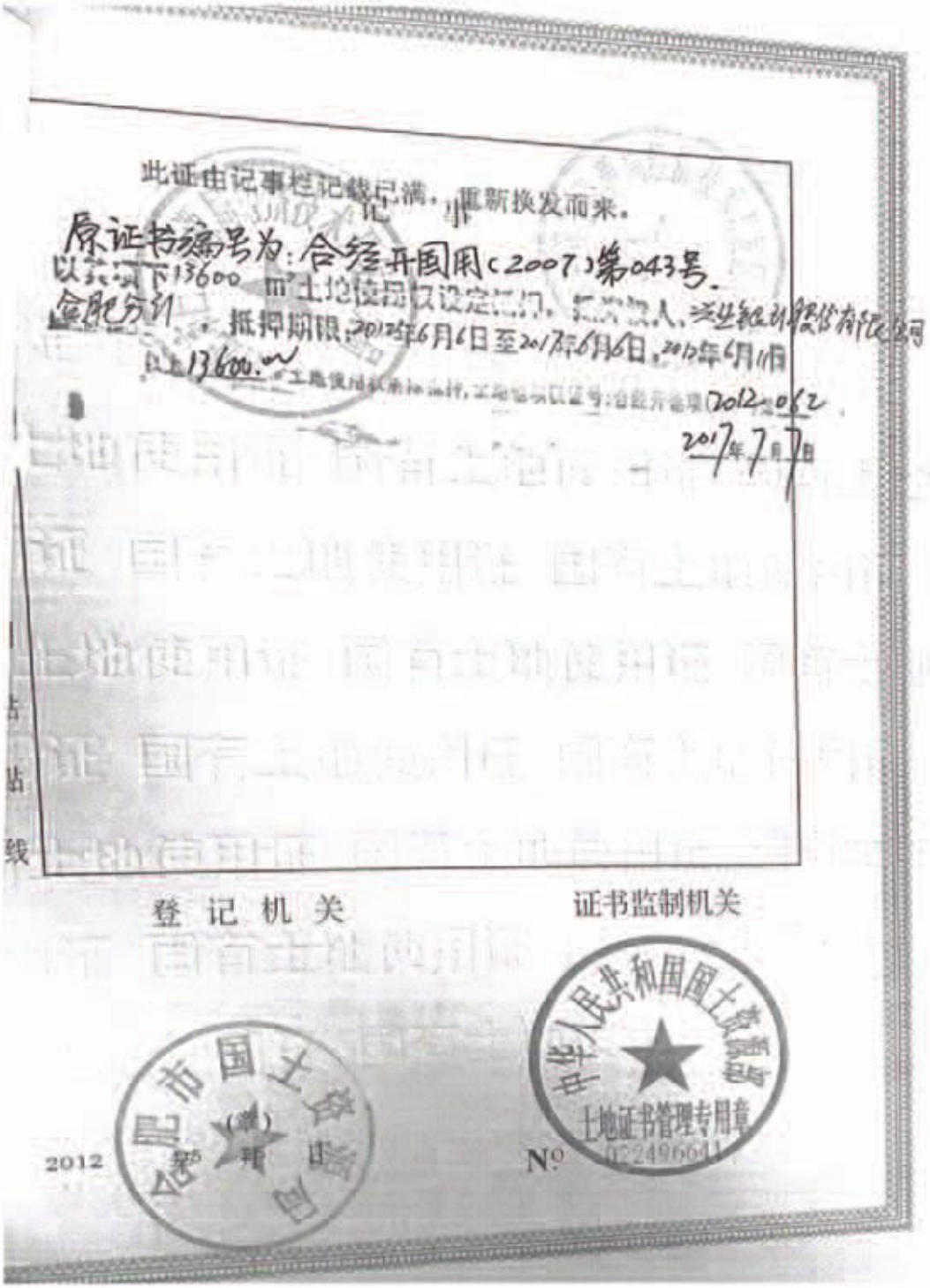
房地坐落合肥经济技术开发区锦绣路以东二期包材生产厂工厂项目

证（地）号	13-5-21-5-459	房屋产别	非外销产

共有权人			
共有权证号			
土地状况	土地权属性质	土地使用权类型	
	土地等级	用途	
	使用期限		
	总面积（平方米）	房屋占地面积（平方米）	

房屋状况	幢号	房号	结构	所属总层数	所在层数	建筑面积（平方米）	设计用途
			钢结构	1	1	14595.61	工业


国用（2012）
041
根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用权人的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，颁发此证。
人民政府
年
月
日


此证由记事栏记载已满，重新换发而来。
原证书编号为：合经开国用（2007）第043号。
以出让下13600 m²土地使用权设定抵押，抵押人，
金融分局，抵押期限：2012年6月6日至2017年6月6日，2012年6月11日
止13600.00㎡
2012-062
2017年7月7日
登记机关
证书监制机关
2012
No

估价对象现状利用照片









33

营业执照

(副本)

统一社会信用代码

91320000134784154E (1/8)

编号 320102000202504010058

名　　称　江苏苏信房地产评估咨询有限公司

类　　型　有限责任公司(自然人投资或控股)

法定代表人　曹灿炜

经营范围　房地产评估，土地评估，咨询服务及房地产经纪代理，土地登记代理，社会稳定风险评估，工程测量，不动产测绘（地籍测绘，房产测绘），资产评估，工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

注册资本　1000万元整

成立日期　1995年05月15日

住　　所　南京市长江路188号德基大厦9楼13座

登记机关　雨花台区市场监督管理局

2023年04月07日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：曹灿伟
(执行事务合伙人)

住　　所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备 案 等 级：壹级

证 书 编 号：苏建房估备（壹）南京 00008

有 效 期 限：2016年10月08日 至 2025年11月10日

发证机关（章）

2025 年 11 月 16 日

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

姓　名 / Full name

[redacted]

性　别 / Sex

男

身份证件号码 / ID No.

32108311068010110431

注 册 号 / Registration No.

3220130085

执业机构 / Employer

[redacted]

有效期至 / Date of expiry

2008-07-02

持证人签名 / Bearer's signature

[redacted]

No. 00328499

姓　名 / Full name
吴伶俐

性　别 / Sex
女

身份证件号码 / ID No.
320682198206072485

注 册 号 / Registration No.
[illegible]

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2027-11-21

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc.

〔2025〕No.030163

Appraisal project: Market Value Appraisal of the Industrial Real Estate 105 Zhipeng Road, Hefei Economic and Technological Development Zone, owned by Hefei Dansun Packaging Co., Ltd.

Client: TAT SENG PACKAGING GROUP LTD.

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Gu Jinnan (Registration No. 3220130085)

WuLingli (Registration No. 3220120173)

Report Date: July 29, 2025



Letter to the Appraisal Client

To: TAT SENG PACKAGING GROUP LTD.

We have accepted your commission to conduct a market value appraisal of the industrial real estate owned by Hefei Dansun Packaging Co., Ltd., located at 105 Zhipeng Road, Hefei Economic and Technological Development Zone.

Location: No.105 Zhipeng Road, Hefei Economic and Technological Development Zone

Property Type (Use): Industrial Real Estate

Scope of Appraisal: The floor area of the property is 19498.54m², and the land use right area is 7647.64m². It includes built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as structures, trees, movable property, creditor's rights and debts, franchise rights, etc.

Ownership: The property is owned by Hefei Dansun Packaging Co., Ltd. The certificate number is Wan (2024) Hefei Real Estate Right No.1118538. The land right type is state-owned construction land use right, the nature of the right is state-owned transferred land, and the purpose is industrial.

Purpose of appraisal:

For the purpose of a possible mandatory chain offer

Valuation Date : July 15, 2025

Value Type: Market Value.

Valuation Method: Cost Approach

Based on the materials provided by your company and in accordance with the national standards GB/T 50291-2015 "Specifications for Real Estate Appraisal" (《房地产估价规范》) and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal" (《房地产估价基本术语标准》), as well as

relevant laws and regulations, our certified real estate appraisers have conducted this appraisal independently, objectively, fairly, and legally. Following appropriate appraisal procedures and applying the cost approach as the fundamental method, combined with professional experience and an analysis of factors affecting real estate value, we hereby determine:

As of the appraisal date of July 15, 2025, the market value of the subject property, under all assumptions and limitations stated herein, is: RMB43,666,500 (RMB Forty-Three Million Six Hundred Sixty-Six Thousand Five Hundred)

Summary Table of Real Estate Appraisal Results

Type	Building/ Land Parcel No.	Area (m²)	Appraised Unit Price (RMB/m²)	Total Value (Ten Thousand RMB)
Building	1	19498.54	2,020.62	3,939.91
Land	1	7647.64	558.00	426.74
Total	-	-	-	4,366.65

Notes:

To fully understand the subject property and related analysis and professional opinions, we recommend reading the complete appraisal report.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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5. Copy of the registered real estate appraiser qualification certificate for this evaluation 14

Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this appraisal report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this appraisal report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly.

Valuation Assumptions and Constraints

The analysis, opinion and conclusion in this valuation report are our own impartial professional analysis, opinion and conclusion, subject to the assumptions and limitations stated below and in this valuation report.

I. General Assumptions

1. This report is based on the following assumptions: the real estate ownership certificates and other materials provided by the client are authentic, legal, and valid; the subject property has no judicial or administrative restrictions such as seizure that would prohibit transfer or mortgage; there are no disputes regarding property rights; and all legal transfer conditions are met. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is legally used, and can be freely transferred or mortgaged in the open market. The valuation result reflects the market value of the subject property at the valuation date, where "market value" refers to the average transaction price of a specific real estate in the market:

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with the market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs. The buyer is not in a hurry to buy (it is not necessary to buy), and the seller is not in a hurry to sell (it is not necessary to sell). At the same time, the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the

seller is not forced to sell the subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are engaged in the transaction of the appraisal object for their own interests, without any special or special relationship such as between relatives and friends, between parent and subsidiary companies, or between owners and tenants, and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal object focuses solely on its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we conduct evaluations based on materials provided by the client. Unless otherwise agreed, we do not assume responsibility for investigating the structural quality of the building.

4. This appraisal does not make measurement and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

II. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

III. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions.

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IV. Inconsistent Assumptions

The on-site investigation for this appraisal was conducted on July 28, 2025, and completed on the same day. As the investigation date differs from the valuation date of July 15, 2025, it is assumed that there were no changes to the subject property during this period.

V. Restrictions

1. This appraisal report is provided to the Appraiser for use according to the appraisal purpose and shall not be used for other purposes. If the appraisal purpose and conditions of use are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. After the valuation date, if the quality and price standard of the appraisal object changes during the validity period of the appraisal report and has a significant impact on the value of the appraisal object, the appraisal conclusion shall not be directly used.

3. This appraisal report is only for the appraiser's use in accordance with the agreed appraisal purpose and the review of industry associations and administrative departments. Without the written consent of the Appraisal Institution, all or part of this appraisal report and any reference materials are not allowed to be quoted in any publicly published documents, notices or statements, nor shall they be publicly published in any other way.

4. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluations must be made. Any misuse beyond the validity period of the valuation report will result in liability on the part of the user. However, if the report is used within its valid period, the issuing institution shall bear the responsibility, except in cases of improper use by the user.

5. The results of this appraisal report include the value of state-owned land use right, as well as the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional requirements.

6. This appraisal report shall be signed by the real estate appraiser and affixed with the official seal of the appraisal agency, and shall be valid as a whole, and the copy is invalid.

7. The valuation results of this report are only for the purpose of valuation set forth in this report, that is, to provide objective and fair value reference for the real estate involved in the equity acquisition of the client, and shall not be used for other purposes, otherwise the valuation results of this report shall be invalid.

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Real estate appraisal results report

Su Xin Real Estate Appraisal (Nantong) Doc. [2025] No.030163

I. Client

Name: TAT SENG PACKAGING GROUP LTD.

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

IV. Valuation Object

(I) the scope of property subject to valuation

The scope of the appraisal object is the real estate located at 105 Zhipeng Road, Hefei Economic and Technological Development Zone, with a building area of 19498.54m² and a land use right area of 7647.64m². It includes built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as trees, movable property, creditor's rights and debts, franchise rights, etc.

(II) Basic information of the appraisal object

(1) Property right registration status of the appraisal object

皖（2024）合肥市 不动产权第 1118538 号

权利人	合肥丹盛包装有限公司
共有情况	单独所有
坐落	经开区芝鹏路105号新建厂房
不动产单元号	340104483016GB00045F00010001
权利类型	国有建设用地使用权/房屋所有权
权利性质	出让/自建房
用途	工业用地/工业
面积	共有宗地面积7647.64平方米/房屋建筑面积19498.54平方米
使用期限	国有建设用地使用权 2005年05月24日起 2055年05月23日止
权利其他状况	专有建筑面积：18001.48㎡ 分摊建筑面积：1497.06㎡ 房屋结构：钢筋混凝土结构 房屋总层数：5 房屋所在层：-1至4

(2) Status of other rights

At the valuation date, the object of appraisal has not been set up mortgage right or lease right.

(3) Basic land conditions

1. Location: New factory building, No.105 Zhipeng Road, Economic Development Zone;

2. Right type: state-owned construction land use right;

3. Type of use right: transfer;

4. Land type (use): Industrial;

5. Area: registered area 7647.64m², valued area 7647.64m²;

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6. Term of use: State-owned construction land use right from May 24, 2005 to May 23, 2055;

7. Land Shape : relatively regular;

8. Boundaries: North to Zipeng Road, south to Hefei Oval Instrument Co., Ltd., west to Hefei Dansun Packaging Co., Ltd., east to Hefei Oval Instrument Co., Ltd.;

9. The completeness of infrastructure within the site: the development level of "six connections" such as access to roads, water supply, drainage, electricity, communication and gas, and "one flat" of the site;

10. Topography: The terrain is relatively flat and undulating;

11. Foundation: the foundation of the site is good, with large bearing capacity;

12. Geological and hydrological conditions: The foundation is relatively good, the bearing capacity is large, and only simple foundation treatment is needed in general industrial building construction, and the geological and hydrological conditions are relatively good.

(4) Basic conditions of the building

The estimated object is located at No.105 Zhipeng Road, Hefei Economic and Technological Development Zone, and the building is owned by Hefei Dansun Packaging Co., Ltd. The buildings in the site are arranged in an orderly manner. According to the on-site survey of the registered appraiser, the total floor area of the estimated object is 19498.54m², and the specific conditions are shown in the following table.

Building number	Structure	Number of floors in the building	Number of floors	Building area (m^2)	Reality use	Present situation
1	reinforced concrete structure	5	1-4	19,498.54	Factory building	The height of each floor is about 7.00 meters, and the height of other floors is about 4.20 meters. The exterior wall is real stone paint, the wall and ceiling are painted with white latex paint, the wear-resistant ground, aluminum alloy Windows, craft doors, and indoor stairs lead to the upper and lower floors

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The estimated object was completed in 2023, with better newness and complete facilities such as water, electricity and communication.

V. Valuation Date

July 15, 2025.

VI. Value Types

Market value.

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality and general principles such as the highest best use principle, Valuation date principle and substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made in a neutral position, and that the value or price be assessed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3. Valuation date principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal.

4. Principle of substitution

The principle that the value of the appraisal result and the price deviation of the similar real estate under the same conditions should be within a reasonable range.

5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including the best use, scale and grade.

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VIII. Basis of valuation

(1) Relevant laws, regulations and departmental rules on which the appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

3. Regulations on the Transfer of Urban Real Estate;

4. Notice on the Release and Implementation of the Minimum Price Standards for The Transfer of Industrial Land Nationwide.

(2) The technical regulations adopted in this appraisal

1. National standard GB/T50291-2015 "Real Estate Valuation Code" of the People's Republic of China;

2. GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China.

(3) relevant information provided by the appraisal client

1. Copy of the Certificate of Real Estate Rights.

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about the natural conditions, social and economic conditions, administrative divisions and population of the location of the appraisal object;

2. Registration of information about the ownership and current use of the appraisal object collected by the real estate appraiser during on-site inspection and investigation;

3. Anhui Province Construction Project Bill of Quantities Pricing Code;

4. Anhui Provincial Engineering Budget Quota Unit Price Estimation Table.

IX. Valuation Method

1. Selection of valuation methods

1.1 Evaluation ideas

Generally speaking, when determining real estate value, the primary valuation methods include the income approach, comparison approach, hypothetical development method, and cost approach. These different approaches reflect the value level of real estate under specific rights conditions and at a given time point from various perspectives. However, each method has distinct application conditions, characteristics, and data requirements. Therefore, it is essential to select an appropriate valuation method based on specific purposes, property objects, market conditions, and other factors.

1.2 Method selection basis

1.2.1. Reasons for not using the following methods:

(1) Since the appraisal object is industrial use (non-standard factory buildings) real estate in use, and the similar industrial real estate in the area is mainly for self-use with few sales cases, especially non-standard factory buildings have poor comparability, so it is not suitable to use the comparison method for evaluation.

(2) The valuation subject is industrial real estate located in an area predominantly occupied by self-used properties. The public leasing market remains underdeveloped, with only a limited number of standardized factory buildings available for rent. Moreover, it is challenging to accurately differentiate the economic benefits generated by factory buildings and equipment within the subject property itself. This makes it difficult to separate the real estate's returns from the company's total income, rendering the income approach unsuitable for valuation.

(3) The appraisal object is a built real estate, and it is unlikely to be rebuilt or expanded in the short term. This appraisal takes the maintenance of the current use of the appraisal object as the premise, and there is no value for redevelopment and utilization, so it is not appropriate to use the hypothetical

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development method for evaluation.

1.2.2. Reasons for using the following methods:

(1) Cost method

Considering that the appraiser has a more comprehensive grasp of the cost composition of real estate development in Hefei, it is determined to use the cost method for evaluation.

Cost method technical route: the method of estimating the objective and reasonable price or value of the object to be valued at the time of value by obtaining the replacement price or reconstruction price of the object to be valued, deducting depreciation. That is, the technical route of real estate replacement price is:

Real estate value = land cost + construction cost + management cost + investment interest + sales cost + development profit + sales tax-building depreciation

X. Valuation results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in accordance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures and employing the cost approach as the primary methodology, combined with the appraiser's professional expertise and analysis of factors influencing property value, we hereby determine:

Under the condition that all assumptions and restrictions are met, the real estate value of the appraisal object on the valuation date of July 15, 2025 is RMB43,666,500 (RMB Forty-Three Million Six Hundred Sixty-Six Thousand Five Hundred).

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Gu Jinan	3220130085		July 29, 2025
Wu Lingli	3220120173		July 29, 2025

XII. Field Survey Period

The field survey is completed on July 28, 2025.

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

XIV. Validity Period of the Report

One year (from July 29, 2025 to July 28, 2026).

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Appendices

1. Copy of the Certificate of Real Estate Rights
2. Use photos to evaluate the current situation of the object
3. Copy of the business license of the entrusted appraisal party
4. Copy of the filing certificate of the entrusted appraisal party
5. Copy of the registered real estate appraiser qualification certificate for this evaluation

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皖（2024）合肥市 不动产权第 1118538 号

权利人	合肥丹盛包装有限公司
共有情况	单独所有
坐落	经开区紫蓬路105号新建厂房
不动产单元号	340104483016GB00045F00010001
权利类型	国有建设用地使用权/房屋所有权
权利性质	出让/自建房
用途	工业用地/工业
面积	共有宗地面积7647.64平方米/房屋建筑面积19498.54平方米
使用期限	国有建设用地使用权 2005年05月24日起 2055年05月23日止
权利其他状况	专有建筑面积：18001.48㎡ 分摊建筑面积：1497.06㎡ 房屋结构：钢筋混凝土结构 房屋总层数：5 房屋所在层：-1至4

扫描全能王 创建

估价对象现状利用照片








33

营业执照

（副本）

编号 320102000202504010958

统一社会信用代码 91320000134784154E (1/8)

名 称 江苏苏信房地产评估咨询有限公司

类 型 有限责任公司(自然人投资或控股)

法定代表人 曹灿炜

注册资本 1000万元整

成立日期 1995年05月15日

住 所 南京市长江路188号德基大厦9楼D座

经营范围 房地产评估；土地评估；咨询服务及房地产经纪代理；土地登记代理；社会稳定风险评估；工程测量；不动产测绘（地籍测绘；房产测绘）；资产评估；工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

登记机关

2025年 04 月 01 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：曹灿炜
（执行事务合伙人）

住所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备案等级：壹级

证书编号：苏建房估备（壹）南京 00008

有效期限：2016年10月08日至2025年11月10日

发证机关（章）

2025 年 11 月 16 日


姓 名 / Full name
性 别 / Sex
身份证件号码 / ID No.
注 册 号 / Registration No.
执业机构 / Employer
有效期至 / Date of expiry
持证人签名 / Bearer's signature
No. 00328499

姓　名 / Full name
吴俭俐

性　别 / Sex
女

身份证件号码 / ID No.
320682198206072481

注 册 号 / Registration No.
3220120173

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2027-11-21

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc. [2025]No.030144

Appraisal Project: Market value appraisal of industrial real estate located in Group 57, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, owned by Nantong Tat Seng Packaging Co., Ltd

Client: TAT SENG PACKAGING GROUP LTD.

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Wan Qiuting (Registration No. 3220200387)

Wu Lingli (Registration No. 3220120173)

Report Date: July 29, 2025



Letter to the Appraisal Client

To: TAT SENG PACKAGING GROUP LTD.

On behalf of your company, our company has been commissioned to evaluate the market value of industrial real estate located in Group 57, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, which belongs to Nantong Tat Seng Packaging Co., Ltd.

Located: 1 Building, Group 57, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City.

Property type (use): Industrial real estate.

Scope of valuation: The floor area of the property is 14701.04m^2, and the land use right area is 26586.00m^2. It includes built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as structures, trees, movable property, creditor's rights and debts, franchise rights, etc.

Ownership: The owner of the property is Nantong Tat Seng Packaging Co., Ltd, and the certificate number is Su (2024) Tong zhou District Real Estate Right No.0002723. The nature of land right is transfer, the type of right is state-owned construction land use right, and the purpose is industry.

Purpose of Appraisal:

For the purpose of a possible mandatory chain offer

Valuation Date: July 15, 2025

Value Type: Market value.

Valuation Method: Cost Approach

Based on the materials provided by your company and in accordance with the national standards GB/T 50291-2015 "Specifications for Real Estate Appraisal" （《房地产估价规范》） and GB/T 50899-2013 "Basic

Terminology Standards for Real Estate Appraisal" (《房地产估价基本术语标准》), as well as relevant laws and regulations, our certified real estate appraisers have conducted this appraisal independently, objectively, fairly, and legally. Following appropriate appraisal procedures and applying the cost approach as the fundamental method, combined with professional experience and an analysis of factors affecting real estate value, we hereby determine:

As of the appraisal date of July 15, 2025, the market value of the subject property, under all assumptions and limitations stated herein, is: RMB28,522,500 (RMB Twenty-Eight Million Five Hundred Twenty-Two Thousand Five Hundred)

Summary Table of Real Estate Appraisal Results

Type	Building/Land Parcel No.	Area (m^2)	Appraised Unit Price (RMB/m^2)	Total Value (Ten Thousand RMB)
Building	1	14,701.04	1,431	2,103.72
land	1	26,586.00	281.55	748.53
Total	—	—	—	2,852.25

Notes:

To fully understand the subject property and related analysis and professional opinions, we recommend reading the complete appraisal report.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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6. Copy of the registered real estate appraiser qualification certificate for this evaluation 15

Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this appraisal report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this appraisal report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly.

6. The registered real estate appraiser participating in this appraisal project promises to keep the business secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly during the appraisal process.

Valuation Assumptions and Constraints

The analysis, opinion and conclusion in this valuation report are our own impartial professional analysis, opinion and conclusion, subject to the assumptions and limitations stated below and in this valuation report.

I. General Assumptions

1. This report is based on the following assumptions: the real estate ownership certificates and other materials provided by the client are authentic, legal, and valid; the subject property has no judicial or administrative restrictions such as seizure that would prohibit transfer or mortgage; there are no disputes regarding property rights; and all legal transfer conditions are met. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is legally used, and can be freely transferred or mortgaged in the open market. The valuation result reflects the market value of the subject property at the valuation date, where "market value" refers to the average transaction price of a specific real estate in the market:

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with the market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs. The buyer is not in a hurry to buy (it is not necessary to buy), and the seller is not in a hurry to sell (it is not necessary to sell). At the same time, the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the

seller is not forced to sell the subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are engaged in the transaction of the appraisal object for their own interests, without any special or special relationship such as between relatives and friends, between parent and subsidiary companies, or between owners and tenants, and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal object focuses solely on its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we conduct evaluations based on materials provided by the client. Unless otherwise agreed, we do not assume responsibility for investigating the structural quality of the building.

4. This appraisal does not make measurement and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

II. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

III. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions

IV. Inconsistent Assumptions

The on-site investigation for this appraisal was conducted on July 28, 2025, and completed on the same day. As the investigation date differs from the valuation date of July 15, 2025, it is assumed that there were no changes to the subject property during this period.

V. Restrictions used in this valuation report

1. This appraisal report is provided to the Appraiser for use according to the appraisal purpose and shall not be used for other purposes. If the appraisal purpose and conditions are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. The real estate market value determined in this evaluation report is based on specific purposes and assumptions under the current assessment conditions, without considering factors such as forced disposal, rapid liquidation, disposal costs, or transaction taxes. When utilizing the findings of this report, users should carefully review the risk disclosures and liquidity analysis sections, give due consideration to these elements, and make prudent decisions.

3. After the valuation date, if the quality and price standard of the appraisal object changes during the validity period of the appraisal report and has a significant impact on the value of the appraisal object, the appraisal conclusion cannot be directly used.

4. This appraisal report is only for the appraiser's use in accordance with the agreed appraisal purpose and for the review of industry associations and administrative departments. Without the written consent of the Appraisal Institution, all or part of this appraisal report and any reference materials are

not allowed to be quoted in any publicly published documents, notices or statements, nor shall they be publicly published in any other way.

5. The valuation results of this report are only for the purpose set forth in this report, that is, to provide reference basis for the client to understand the narket value of the real estate involved in the equity acquisition, and shall not be used for other purposes, otherwise the valuation results of this report shall be invalid.

6. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluation must be made. Any misuse beyond the validity period of the valuation report will result in liability on the part of the user. The issuing institution shall bear responsibility for using this report within its validity period, except in cases of improper use by the user.

7. The results of this appraisal report include the value of state-owned land use right, as well as the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional requirements.

8. All the data in the report are calculated by computerized continuous calculation. Since the calculated data in the report are rounded to one or two decimal places or taken as whole, there may be some incomplete equality, but it will not affect the accuracy of the calculation results and the final evaluation conclusions.

9. This appraisal report shall be signed by the real estate appraiser and affixed with the official seal of the appraisal agency. It shall be valid as a whole and invalid as a copy.

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Real estate appraisal results report

Su Xin Real Estate Appraisal (Nantong) Doc. [2025] No.030144

I. Client

Name: TAT SENG PACKAGING GROUP LTD.

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

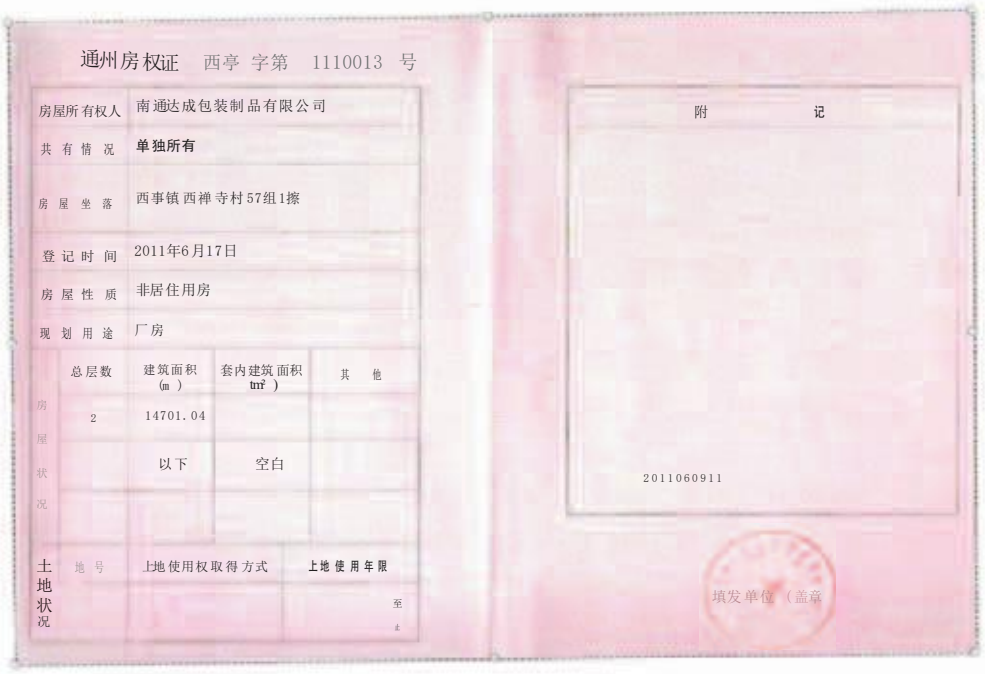
IV. Valuation Object

(1) the scope of property subject to valuation

The subject of this appraisal is an industrial property located at Group 57, Xichan Temple , Xiting Town, Tongzhou District, Nantong City, owned by Nantong Tat Seng Packaging Co., Ltd. The property covers a floor area of 14,701.04m² with a land use right area of 26,586.00m². It includes built-in utility systems such as water and electricity systems that are integral to the building's normal operation, along with interior decorations. This appraisal excludes other assets or rights, including structures, trees, movable property, creditor-debtor relationships, franchise rights, and similar interests.

(2) Basic information of the appraisal object

According to the "Real Estate Ownership Certificate" and "State-owned Land Use Certificate" provided by the appraisal client



通州房权证 西亭 字第 1110013 号

房屋所有权人	南通达成包装制品有限公司
共有情况	单独所有
房屋坐落	西事镇西禅寺村57组1擦
登记时间	2011年6月17日
房屋性质	非居住用房
现划用途	厂房

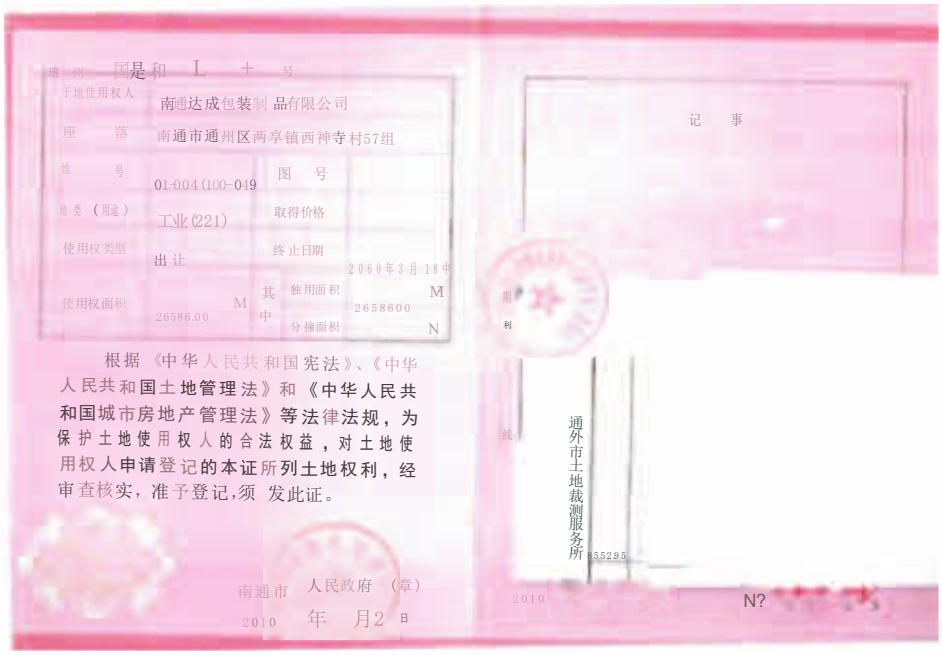
房屋状况	总层数	建筑面积(㎡)	套内建筑面积(㎡)	其他
	2	14701.04		
		以下	空白	

土地状况	地号	土地使用权取得方式	土地使用年限
			至

附 记

2011060911

填发单位（盖章



国是和 L 土 号

于地使用权人 南通达成包装制品有限公司

座落 南通市通州区两享镇西神寺村57组

地号 01-004(100-049 图号

地类（用途） 工业(221) 取得价格

使用权类型 出让 终止日期 2060年3月18日

使用权面积 26586.00 M 其中 独用面积 2658600 M 分摊面积 N

根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用权人的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，须 发此证。

南通市 人民政府 （章）

2010 年 月2 日

记 事

通外市土地裁测服务所

2010

(3) Basic land conditions

1. Location: Group 57, Xichan Temple, Xiting Town, Tongzhou District,

Nantong City;

2. Land type (use): Industrial;

3. Type of use right: transfer;

4. Land use right area: registered area 26586.00m², valued area 26586.00m²;

5. Land Shape : relatively regular;

6. Termination date: March 18, 2060.

7. Boundaries of the site: east to residential buildings, south to farmland, west to other enterprises, north to roads;

8. The completeness of infrastructure within the site: the development level of "five connections" such as access to roads, water supply, drainage, electricity and communication, and "one level" of site leveling within the site;

9. Topography: The terrain is relatively flat and undulating;

10. Foundation: the foundation of the site is good, with large bearing capacity;

11. Geological and hydrological conditions: the foundation is relatively good, the bearing capacity is large, and only simple foundation treatment is needed in general industrial building construction, and the geological and hydrological conditions are relatively good;

(4) Basic conditions of the building

The appraisal object is located in Group 57, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City. The building is Nantong Tat Seng Packaging Co., Ltd. The buildings in the site are arranged in an orderly manner. According to the on-site survey of the registered appraiser, the buildings in the land parcel where the appraisal object is located have obtained the "Real Estate Ownership Certificate".

Building number	Use	Building area (m^2)	Building structure	Number of floors	Present condition

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'	factory building	14701.04	Steel portal frame, frame structure	Main body level 1, level 2 is office area	The main floor height of the estimated object is about 7 meters, with wall tiles on the exterior walls, floor tiles in the office area, suspended ceiling, aluminum alloy Windows, and stairs to go up and down; the factory area has painted walls, wear-resistant floors, heat-insulating ceilings, aluminum alloy Windows, and rolling gates.

The building year of the property to be valued is about 2011, and the newness degree is relatively new. The water, electricity, communication and other facilities of the property to be valued are relatively complete.

V. Valuation date

July 15, 2025

VI. Value types

Market value

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality, prudence and general principles such as the highest best use principle, valuation date principle and substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made from a neutral standpoint, and that the value or price be assessed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3.Valuation date principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal.

4. Principle of substitution

The principle that the value of the appraisal result and the price deviation of the similar real estate under the same conditions should be within a reasonable range.

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5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including the best use, scale and grade.

VIII. Basis of valuation

(1) Relevant laws, regulations and departmental rules on which the appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

3. Land Administration Law of the People's Republic of China;

4. Notice on the Release and Implementation of the Minimum Price Standards for The Transfer of Industrial Land Nationwide.

(2) The technical regulations adopted in this appraisal

1. National Standard of the People's Republic of China GB/T50291-2015 "Code for Real Estate Appraisal"

2. GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China

(3) relevant information provided by the appraisal client

1. Copy of the Certificate of Real Estate Rights.

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about the location of the object to be valued, such as natural conditions, social and economic conditions, administrative divisions and population

2. Registration of information about the ownership and current use of the appraisa object collected by the real estate appraiser during on-site inspection and investigation

3. Base land price data of the location of the appraisal object

4. Pricing Table for Construction and Decoration Engineering in Jiangsu Province

5. Cost Estimation Index for Construction Projects in Jiangsu Province

6. Construction Project Cost Management of Nantong City

IX. Valuation Method

1. Selection of valuation methods

Real estate appraisal methods generally have the comparison method, hypothetical development method, income method, cost method and so on.

Comparative method is a method of selecting a certain number of comparable instances, comparing them with the object to be valued, and processing the transaction price of the comparable instances according to their differences to obtain the object to be valued or price.

The hypothetical development method is a valuation approach that calculates the necessary expenditures and discount rate for future development of the appraisal object, or the necessary expenditures and attributable profits for subsequent development, as well as the value after development completion. This method involves subtracting the discounted value of the completed development from the appraised value at the valuation date, or alternatively, deducting the necessary expenditures and attributable profits from the completed development value to determine the final appraisal value.

Income method is a method to predict the future income of the object of appraisal, and to convert the future income into value by using the rate of return or capitalization rate and income multiplier to obtain the value or price of the object of appraisal.

Cost method is a method to calculate the replacement cost or reconstruction cost and depreciation of the object of appraisal at the valuation

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date, and to obtain the value or price of the object of appraisal by deducting the replacement cost or reconstruction cost from the depreciation.

1.1 Method selection basis

1.1.1 Reasons for not using the following methods:

(1) Since the appraisal object is industrial use (non-standard factory buildings) real estate in use, and the similar industrial real estate in the area is mainly for self-use with few sales cases, especially the non-standard factory buildings have poor comparability, so the comparison method is not suitable for evaluation.

(2) The valuation subject is industrial real estate located in an area predominantly occupied by self-used properties. The public leasing market remains underdeveloped, with only a limited number of standardized factory buildings available for rent. Moreover, it is challenging to accurately differentiate the economic benefits generated by factory buildings and equipment within the subject property. This makes it difficult to separate real estate returns from the company's total income, rendering the income approach unsuitable for valuation.

(3) The appraisal object is a built real estate, and it is unlikely to be rebuilt or expanded in the short term. This appraisal takes the maintenance of the current use of the appraisal object as the premise, and it has no value for redevelopment, so it is not suitable to use the hypothetical development method for evaluation.

1.2.2 Reasons for using cost method:

Considering that the appraiser has a more comprehensive grasp of the cost composition of real estate development in Nantong city, it is determined to use the cost method for evaluation.

Cost method technical route: the method of estimating the objective and reasonable price or value of the object to be valued at the value time point by

obtaining the replacement price or reconstruction price of the object to be valued, and deducting depreciation. That is, the technical route of real estate replacement price is:

Real estate value = land cost + construction cost + management cost + investment interest + sales cost + development profit + sales tax-building depreciation

X. Valuation results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in accordance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures, we selected the cost approach as the primary methodology. Through the appraiser's professional expertise and comprehensive analysis of factors influencing property value, we have determined:

The real estate market value of the appraisal object on the valuation date of July 15, 2025 is RMB28,522,500. (RMB Twenty-Eight Million Five Hundred Twenty-Two Thousand Five Hundred).

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Wu Lingli	3220120173		July 29,2025
Wan Qiuting	3220200387		July 29,2025

XII. Field Survey Period

The field survey is completed on July 28, 2025

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

XIV. Validity Period of the Report

One year (from July 29, 2025 to July 28, 2026).

Appendices

1. Copy of the Real Estate Ownership Certificate
2. Copy of State-owned Land Use Certificate
3. Use photos to evaluate the current situation of the object
4. Copy of the business license of the entrusted appraisal party
5. Copy of the qualification certificate of the entrusted appraisal party
6. Copy of the registered real estate appraiser qualification certificate for this evaluation

通州房权证 西亭字第 1110013 号

房屋所有权人	南通达成包装制品有限公司				
共有情况	单独所有				
房屋坐落	西亭镇西神乡村环港小组				
登记时间	2011年6月17日				
房屋性质	非住宅用房				
规划用途	厂房				
房屋状况	总层数	建筑面积 (m²)	套内建筑面积 (m²)	其他	
	1	14701.04			
	层次	以下	空白		
土地状况	地号	土地使用权取得方式		土地使用年限	
				年	止

附记

2011060911

填发单位(盖章)

国用（2010）第 00466 号

土地使用权人	南通达瑞包装制品有限公司
座　落	南通市通州区西亭镇西神乐村57组
地　号	01-004-(100)-049　图　号
地类（用途）	工业（221）　取得价格
使用权类型	出让　终止日期　2060年11月18日
使用权面积	26586.00 M² 其中：独用面积 26586.00 M²　分摊面积 M²

根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用权人的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，颁发此证。

南通市人民政府（章）

2010年11月22日

记事

通州市土地勘测服务所 8552-95

2010 11 22

N°

估价对象现状照片









营业执照

（副本）

编号 320102000202504010058

统一社会信用代码 91320000134784154E （1/8）

扫描二维码登录"国家企业信用信息公示系统"了解更多登记、备案、许可、监管信息。

名　　称　江苏苏信房地产评估咨询有限公司

类　　型　有限责任公司(自然人投资或控股)

法定代表人　曹灿玮

注册资本　1000万元整

成立日期　1995年05月15日

住　　所　南京市长江路188号德基大厦9楼D座

经营范围　房地产评估，土地评估，咨询服务及房地产经纪代理，土地登记代理，社会稳定风险评估，工程测量，不动产测绘（地籍测绘、房产测绘），资产评估，工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

登记机关　雨花台区市场监督管理局　2025 年 04 月 01 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn　市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。　国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：曹灿炜
（执行事务合伙人）

住所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备案等级：壹级

证书编号：苏建房估备（壹）南京 00008

有效期限：2016年10月08日 至 2025年11月10日

发证机关（盖章）

2025 年 11 月 16 日

姓　名 / Full name
方秋婷

性　别 / Sex
女

身份证件号码 / ID No.
320683198609069222

注 册 号 / Registration No.
3220200387

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2026-07-24

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

No. 00270868

姓　名 / Full name
吴伶俐

性　别 / Sex
女

身份证件号码 / ID No.
320682198206072448X

注 册 号 / Registration No.
3220120173

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2027-11-21

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc.【2025】No.030160

Appraisal Project: Market value appraisal of industrial real estate located in Buildings 1-4, Groups 14, 15 and 25, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, owned by Nantong Tat Seng Packaging Co., Ltd

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Wan Qiuting (Registration No. 3220200387)

WuLingli (Registration No. 3220120173)

Report Date: July 29, 2025

本报告已经审核
查询电话 02586816396

Letter to the Appraisal Client

To: TAT SENG PACKAGING GROUP LTD.

On behalf of your company, our company has been commissioned to evaluate the market value of industrial real estate located in Buildings 1-4, Groups 14, 15 and 25, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, which belongs to Nantong Tat Seng Packaging Co., Ltd

Located: Nantong City Tongzhou District Xichan Temple Village Groups 14, 15 and 25, Buildings 1-4.

Property type (use): Industrial real estate.

Scope of valuation: The total floor area of the property is 41237.10m², and the land use right area is 74115.00m². It includes the built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as structures, trees, movable property, creditor's rights and debts, franchise rights, etc.

Ownership: The owner of the property is Nantong Tat Seng Packaging Co., Ltd, and the certificate number is Su (2024) Tongzhou District Real Estate Right No.0002723. The nature of land right is transfer, the type of right is state-owned construction land use right, and the purpose is industry.

Purpose of Appraisal:

For the purpose of a possible mandatory chain offer

Valuation Date: July 15, 2025

Value Type: Market value.

Valuation Method: Cost Approach

Based on the materials provided by your company and in accordance with the national standards GB/T 50291-2015 "Specifications for Real Estate

Appraisal" (《房地产估价规范》) and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal" (《房地产估价基本术语标准》), as well as relevant laws and regulations, our certified real estate appraisers have conducted this appraisal independently, objectively, fairly, and legally. Following appropriate appraisal procedures and applying the cost approach as the fundamental method, combined with professional experience and an analysis of factors affecting real estate value, we hereby determine:

As of the appraisal date of July 15, 2025, the market value of the subject property, under all assumptions and limitations stated herein, is: RMB88,621,500 (RMB Eighty-Eight Million Six Hundred Twenty-One Thousand Five Hundred)

Summary Table of Real Estate Appraisal Results

Type	Building/Land Parcel No.	Area (m²)	Appraised Unit Price (RMB/m²)	Total Value (Ten Thousand RMB)
Building	1	132.2	1,255.77	16.6
	2	35,380.53	1,636.79	5,791.05
	3	1,362.73	1,694.53	230.92
	4	4,361.64	1,565.75	682.92
	subtotal	41,237.10		6,721.49
Land	1	74,115.00	288.83	2,140.66
Total	—	—	—	8,862.15

Notes:

To fully understand the subject property and related analysis and professional opinions, we recommend reading the complete appraisal report.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this appraisal report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this appraisal report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser conducted this valuation completely independently, and no professionals from other industries provided significant assistance to this valuation report.

6. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly during the appraisal process.

Valuation Assumptions and Constraints

The analysis, opinion and conclusion in this valuation report are our own impartial professional analysis, opinion and conclusion, subject to the assumptions and limitations stated below and in this valuation report.

I. General Assumptions

1. This report is based on the following assumptions: the real estate ownership certificates and other materials provided by the client are authentic, legal, and valid; the subject property has no judicial or administrative restrictions such as seizure that would prohibit transfer or mortgage; there are no disputes regarding property rights; and all legal transfer conditions are met. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is legally used, and can be freely transferred or mortgaged in the open market. The valuation result reflects the market value of the subject property at the valuation date, where "market value" refers to the average transaction price of a specific real estate in the market:

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with the market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs. The buyer is not in a hurry to buy (it is not necessary to buy), and the seller is not in a hurry to sell (it is not necessary to sell). At the same time, the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the

seller is not forced to sell the subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are engaged in the transaction of the appraisal object for their own interests, without any special or special relationship such as between relatives and friends, between parent and subsidiary companies, or between owners and tenants, and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal object focuses solely on its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we conduct evaluations based on materials provided by the client. Unless otherwise agreed, we do not assume responsibility for investigating the structural quality of the building.

4. This appraisal did not conduct any measurements and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The registered real estate appraiser did no conduct professional measurement of the building area of the property. After on-site inspection and observation, the building area of the property being appraised was roughly equivalent to the building area recorded in the “Real Estate Certificate”

6. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

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Ⅱ. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

Ⅲ. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions

IV. Inconsistent Assumptions

The on-site investigation for this appraisal was conducted on July 28, 2025, and completed on the same day. As the investigation date differs from the valuation date of July 15, 2025, it is assumed that there were no changes to the subject property during this period.

V. Restrictions

1. This appraisal report is provided to the Appraiser for use according to the appraisal purpose and shall not be used for other purposes. If the appraisal purpose and use conditions are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. The real estate market value determined in this evaluation report is based on specific purposes and assumptions under the current assessment conditions. It does not account for factors such as forced disposal, rapid liquidation, disposal costs, or transaction taxes. When utilizing the report's findings, users should carefully review the risk disclosures and liquidity analysis sections, give due consideration to these elements, and make prudent decisions.

3. After the valuation date, if the quality and price standard of the appraisal object changes during the validity period of the appraisal report, and has a significant impact on the value of the appraisal object, the appraisal conclusion cannot be directly used.

4. This appraisal report is only for the appraiser's use in accordance with the agreed appraisal purpose and the review of industry associations and administrative departments. Without the written consent of the Appraisal Institution, all or part of this appraisal report and any reference materials are

not allowed to be quoted in any publicly published documents, notices or statements, nor shall they be publicly published in any other way.

5. The valuation results of this report are only for the purpose set forth in this report, that is, to provide reference basis for the real estate involved in the equity acquisition of the client to understand its market value. Otherwise, the valuation results shall not be used for other purposes, otherwise the valuation results shall be invalid.

6. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluations must be made. Any misuse beyond the validity period of the valuation report will result in liability on the part of the user. However, if the report is used within its valid period, the issuing institution shall bear the responsibility, except in cases of improper use by the user.

7. The results of this appraisal report include the value of state-owned land use right, as well as the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional requirements.

8. All the data in the report are calculated by computerized continuous calculation. Since the calculated data in the report are rounded to one or two decimal places or taken as whole, there may be some incomplete equality, but it will not affect the accuracy of the calculation results and the final evaluation conclusions.

9. This appraisal report shall be signed by the real estate appraiser and affixed with the official seal of the appraisal agency, and shall be valid as a whole, and the copy is invalid

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Real estate appraisal results report

Su Xin Real Estate Appraisal (Nan tong) Doc. [2025] No.030160

I. Client

Name: TAT SENG PACKAGING GROUP LTD.

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

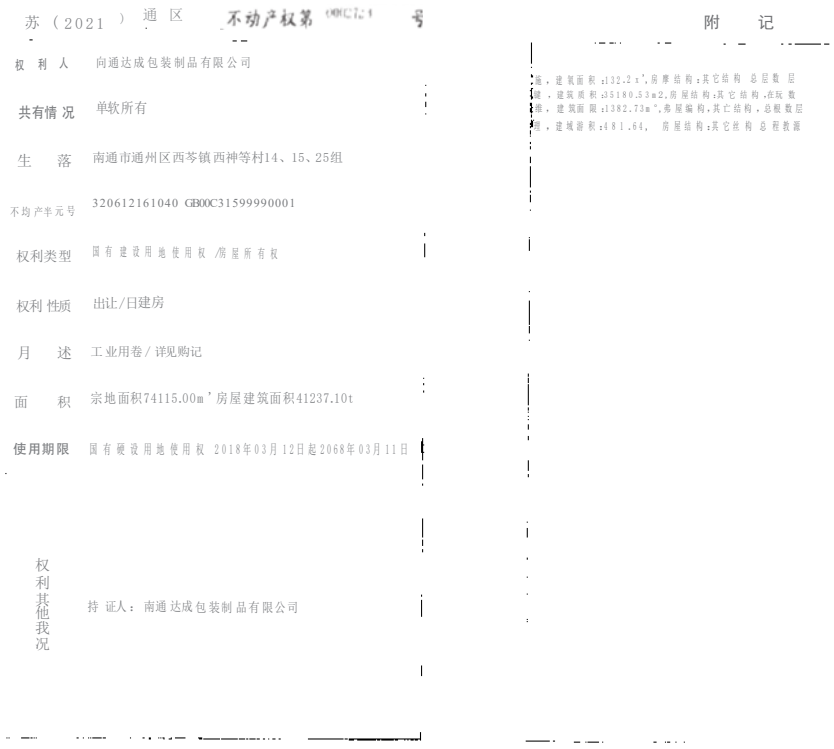
IV. Valuation Object

(1) the scope of property subject to valuation

The subject of this appraisal is the industrial real estate located in Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City, owned by Nantong Tat Seng Packaging Co., Ltd. The property comprises Buildings 1-4, Groups 14, 15, and 25, with a total floor area of 41,237.10m² and land use rights covering 74,115.00m². The appraisal includes non-divisible utilities (water and electricity) and interior decorations for normal use, excluding structures, trees, movable assets, creditor's rights, franchise rights, and other properties or interests.

(2) Basic information of the appraisal object

According to the real estate ownership certificate provided by the appraisal client



苏（2021）通区 不动产权第 号

附 记

权 利 人	向通达成包装制品有限公司
共有情 况	单软所有
生 落	南通市通州区西芩镇西神等村14、15、25组
不均产半元号	320612161040 GB00C31599990001
权利类型	国有建设用地使用权 /房屋所有权
权利 性质	出让/日建房
月 述	工业用卷/ 详见购记
面 积	宗地面积74115.00m’房屋建筑面积41237.10t
使用期限	国有硬设用地使用权 2018年03月12日起2068年03月11日
权利其他我况	持 证人：南通达成包装制品有限公司

地，建筑面积:132.2㎡,房摩结构:其它结构 总层数 层
建，建筑质积:53180.53m2,房屋结构:其它结构,在玩 数
建，建筑面 限:1382.73m²,筹屋编构:其亡结构，总根数层
建，建域游积:4881.64, 房屋结构:其它丝构 总程数游

(3) Basic land conditions

1. Location: Groups 14, 15 and 25, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City;

2. Land type (use): Industrial;

3. Type of use right: Transfer;

4. Land use right area: registered area 74115.00m², valued area 74115.00m2;

5. Land Shape: relatively regular;

6. Termination date: March 11, 2068.

7. Boundaries: east to the road, south to the path, west to the open space, north to the private house;

8. The completeness of infrastructure within the site: the development level of "five connections" such as access to roads, water supply, drainage, electricity and communication, and "one level" of site leveling within the site;

9. Topography: The terrain is relatively flat and undulating;

10. Foundation: the foundation of the site is good, with large bearing capacity;

11. Geological and hydrological conditions: the foundation is relatively good, the bearing capacity is large, and only simple foundation treatment is needed in general industrial building construction, and the geological and hydrological conditions are relatively good;

(4) Basic conditions of the building

The appraisal object is located in Building 1-4, Groups 14, 15 and 25, Xichan Temple Village, Xiting Town, Tongzhou District, Nantong City. The building is owned by Nantong Tat Seng Packaging Co., Ltd.. The buildings in the site are arranged in an orderly layout. According to the on-site survey by the registered appraiser, the buildings in the site where the appraisal object is located have obtained the "Real Estate Ownership Certificate".

Building number	Use	Building area (m^2)	Building Structure	Number of floors	Year of completion	Present condition
1	entrance guard	132.20	frame	1	2018	The height of the floor is about 3.5 meters, the exterior wall is real stone paint, the interior wall is painted, and the floor is paved with tiles
2	factory building	35380.53	Steel mixed	1	2018	The height of the floor is about 8.5 meters, the exterior wall is real stone paint, the interior wall is painted, the wear-resistant floor (part of the epoxy floor), the heat insulation ceiling, aluminum alloy Windows, rolling shutter doors.
3	Attached rooms	1362.73	frame	1	2018	The floor height is about 6 meters (part 4 meters), the basement height is about 4.4 meters, the exterior wall is real stone paint, the interior wall is painted, the epoxy floor, aluminum alloy Windows, rolling shutter doors

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4	Office building	4361.64	frame	4	2023	The height of the floor is about 4 neters, the exterior wall is real stone paint, the interior wall is painted, and the cement floor is cement.

The newness of the property to be valued is relatively new, and the water, electricity, communication and other facilities are relatively complete.

V. Valuation date

July 15, 2025

VI. Value types

Market value.

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality, prudence and general principles such as the highest best use principle, valuation date principle and substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made from a neutral standpoint, and that the value or price be as essed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3.Valuation date principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal

4. Principle of substitution

The principle that the value of the appraisal result and the price deviation of the similar real estate under the same conditions should be within a reasonable range.

5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use

refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including the best use, scale and grade.

VIII. Basis of valuation

(1) Relevant laws, regulations and departmental rules on which the appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

3. Land Administration Law of the People's Republic of China;

4. Notice on the Release and Implementation of the Minimum Price Standards for The Transfer of Industrial Land Nationwide.

(2) The technical regulations adopted in this appraisal

1. National Standard of the People's Republic of China GB/T50291-2015 "Code for Real Estate Appraisal"

2. GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China

(3) relevant information provided by the appraisal client

1. Copy of the Certificate of Real Estate Rights.

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about the location of the object to be valued, such as natural conditions, social and economic conditions, administrative divisions and population

2. Registration of information about the ownership and current use of the appraisal object collected by the real estate appraiser during on-site inspection and investigation

3. Base land price data of the location of the appraisal object

4. Pricing Table for Construction and Decoration Engineering in Jiangsu Province

5. Cost Estimation Index for Construction Projects in Jiangsu Province

6. Construction Project Cost Management of Nantong City

IX. Valuation Method

1. Selection of valuation methods

Real estate appraisal methods generally have the comparison method, hypothetical development method, income method, cost method and so on.

Comparative method is a method of selecting a certain number of comparable instances, comparing them with the object to be valued, and processing the transaction price of the comparable instances according to their differences to obtain the object to be valued or price.

The hypothetical development method is a valuation approach that calculates the necessary expenditures and discount rate for future development of the appraisal object, or the necessary expenditures and attributable profits for subsequent development, as well as the value after development completion. This method involves subtracting the discounted value of the completed development from the appraised value at the valuation date, or alternatively, deducting the necessary expenditures and attributable profits from the completed development value to determine the final appraisal value.

Income method is a method to predict the future income of the object of appraisal, and to convert the future income into value by using the rate of return or capitalization rate and income multiplier to obtain the value or price of the object of appraisal.

Cost method is a method to calculate the replacement cost or reconstruction cost and depreciation of the object of appraisal at the valuation date, and to obtain the value or price of the object of appraisal by deducting the replacement cost or reconstruction cost from the depreciation.

1.1 Method selection basis

1.1.1 Reasons for not using the following methods:

(1) Since the appraisal object is industrial use (non-standard factory buildings) real estate in use, and the similar industrial real estate in the area is mainly for self-use with few sales cases, especially the non-standard factory buildings have poor comparability, so the comparison method is not suitable for evaluation.

(2) The valuation subject is industrial real estate located in an area predominantly occupied by self-used properties. The public leasing market remains underdeveloped, with only a limited number of standardized factory buildings available for rent. Moreover, it is challenging to accurately differentiate the economic benefits generated by factory buildings and equipment within the subject property. This makes it difficult to separate real estate returns from the company's total income, rendering the income approach unsuitable for valuation.

(3) The appraisal object is a built real estate, and it is unlikely to be rebuilt or expanded in the short term. This appraisal takes the maintenance of the current use of the appraisal object as the premise, and it has no value for redevelopment, so it is not suitable to use the hypothetical development method for evaluation.

1.2.2 Reasons for using cost method:

Considering that the appraiser has a more comprehensive grasp of the cost composition of real estate development in Nantong city, it is determined to use the cost method for evaluation.

Cost method technical route: the method of estimating the objective and reasonable price or value of the object to be valued at the value time point by obtaining the replacement price or reconstruction price of the object to be valued, and deducting depreciation. That is, the technical route of real estate replacement price is:

Real estate value = land cost + construction cost + management cost + investment interest + sales cost + development profit + sales tax-building depreciation

X. Valuation results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in accordance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures, we selected the cost approach as the primary methodology. Through the appraiser's professional expertise and comprehensive analysis of factors influencing property value, we have determined:

The real estate market value of the appraisal object on the valuation date of July 15, 2025 is RMB 88,621,500, (RMB Eighty-Eight Million Six Hundred Twenty-One Thousand Five Hundred).

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Wan Qiuting	3220200387		July 29, 2025
Wu Lingli	3220120173		July 29, 2025

XII. Field Survey Period

The field survey is completed on July 28, 2025.

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

XIV. Validity Period of the Report

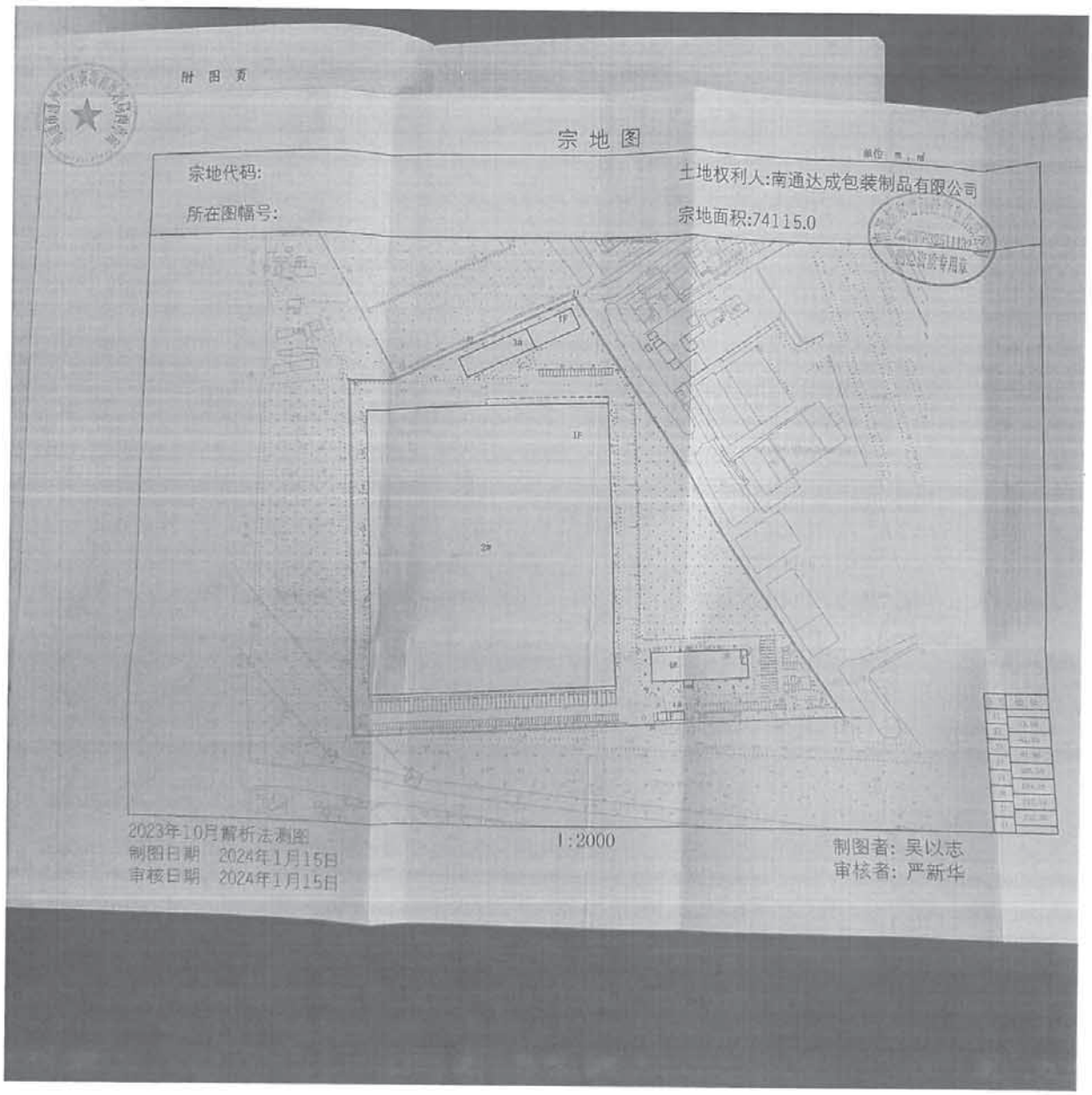
One year (from July 29, 2025 to July 28, 2026).

Appendices

1. Copy of the Certificate of Real Estate Rights
2. Use photos to evaluate the current situation of the object
3. Copy of the business license of the entrusted appraisal party
4. Copy of the qualification certificate of the entrusted appraisal party
5. Copy of the registered real estate appraiser qualification certificate for this evaluation

附　记

不动产权第


附 图 页
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土地权利人:南通达成包装制品有限公司
宗地面积:74115.0
1F
2F
3F
3a
2023年10月解析法测图
制图日期 2024年1月15日
审核日期 2024年1月15日
1:2000
制图者: 吴以志
审核者: 严新华

估价对象现状照片













编号 320102000202504010058

营业执照

（副本）

统一社会信用代码

91320000134784154E （1/8）

名　　称　江苏苏信房地产评估咨询有限公司

类　　型　有限责任公司(自然人投资或控股)

法定代表人　曹灿炜

注册资本　1000万元整

成立日期　1995年05月15日

住　　所　南京市长江路188号德基大厦9楼D座

经营范围　房地产评估，土地评估，咨询服务及房地产经纪代理，土地登记代理，社会稳定风险评估，工程测量，不动产测绘（地籍测绘），房产测绘，资产评估，工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

登记机关

2025 年 04 月 01 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：曹灿炜
（执行事务合伙人）

住所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备案等级：壹级

证书编号：苏建房估备（壹）南京 00008

有效期限：2016年10月08日至2025年11月10日

发证机关（章）

2025 年 11 月 16 日

姓　名 / Full name
方秋婷

性　别 / Sex
女

身份证件号码 / ID No.
320683198609069222

注 册 号 / Registration No.
3220200387

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2026-07-24

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书令法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

No. 00270868

姓　名 / Full name

性　别 / Sex

女

身份证件号码 / ID No.

32011982[illegible]7248X

注 册 号 / Registration No.

[illegible]

执业机构 / Employer

[illegible]

有效期至 / Date of expiry

[illegible]

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

Real Estate Appraisal Report

Appraisal Report No.: Su Xin Real Estate Appraisal (Nantong) Doc. 2025〕 No.030182

Appraisal Project: Market Value Appraisal of the Industrial Real Estate located at No. 257 Jingyi Road, Airport Economic Zone, Dongli District, Tianjin, owned by Tianjin Dansun Packaging Co., Ltd

Client: TAT SENG PACKAGING GROUP LTD.

Appraisal Agency: Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Certified Real Estate Appraisers:

Gu Jinnan (Registration No. 3220130085)

Wu Lingli (Registration No. 3220120173)

Report Date: July 29, 2025

本报告已经审核
查询电话 02586816396

Letter to the Appraisal Client

To: TAT SENG PACKAGING GROUP LTD.

We are entrusted by your company to evaluate the market value of the industrial real estate located at No. 257, Jingyi Road, Airport Economic Zone, Dongli District, Tianjin, which is owned by Tianjin Dansun Packaging Co., Ltd.

Location: No.257, Jingyi Road, Airport Economic Zone, Dongli District, Tianjin

Property type (use): Industrial real estate

Scope of Appraisal: The total floor area of the property is 23911.02m², and the land use right area is 33233.30m². It includes the built-in utility systems such as water and electricity for the normal use of the factory building, decoration and renovation, but does not include other property or rights and interests such as structures, trees, movable property, creditor's rights and debts, franchise rights, etc.

Ownership: The owner of the property is Tianjin Dansun Packaging Co., Ltd. The certificate number is Real Estate Certificate No.115011401242. The land ownership nature is state-owned, the land use right type is transfer, and the purpose is industrial.

Purpose of appraisal:

For the purpose of a possible mandatory chain offer

Valuation date: July 15, 2025

Value type: Market Value

Valuation method: Cost Approach

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in compliance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" (《房地产估价规范》) and GB/T 50899-2013 "Basic Terminology

Standards for Real Estate Appraisal" (《房地产估价基本术语标准》), along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures and applying the cost approach as the primary methodology, combined with our professional expertise and analysis of real estate value factors, we hereby determine:

The real estate value of the appraisal object on the value date of July 15, 2025 under all assumptions and restrictions is RMB65,564,400 (RMB Sixty-Five Million Five Hundred Sixty-Four Thousand Four Hundred).

Summary Table of Real Estate Appraisal Results

project	Building number	Area (m^2)	Appraised Unit Price (RMB/m^2)	Total Value (Ten Thousand RMB)
building	1	89.28	1,105.78	9.87
	2	23,720.71	1,681.26	3,988.07
	3	101.03	1,270.39	12.83
	subtotal	23,911.02		4,010.77
project	Land parcel number	Land area (m^2)	Appraised Unit Price (RMB/m^2)	Total Value (Ten Thousand RMB)
land	1	33233.30	766	2,545.67
Total	-	-	-	6,556.44

Notes:

To fully understand the subject property and related analysis and professional opinions, we recommend reading the complete appraisal report.

Jiangsu Suxin Real Estate Appraisal & Consulting Co., Ltd.

Legal Representative:

July 29, 2025

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5. Copy of the registered real estate appraiser qualification certificate for this evaluation 14

Certified Real Estate Appraiser Declaration

Based on our professional knowledge and ethics, we hereby solemnly declare:

1. The facts stated in this appraisal report are true and accurate, without false records, misleading statements or material omissions.

2. The analysis, opinions and conclusions in this valuation report are our independent, objective and impartial professional analysis, opinions and conclusions, but subject to the assumptions and restrictions stated in this valuation report.

3. We have no actual or potential interest in the appraisal object in this report, have no interest in the appraisal client and the interested parties of the appraisal, and have no prejudice against the appraisal object, the appraisal client and the interested parties of the appraisal.

4. We analyze the real estate appraisal report in accordance with the National Standard of the People's Republic of China "Real Estate Appraisal Code", "Basic Terminology Standard for Real Estate Appraisal" and special standards for real estate appraisal corresponding to the appraisal purpose, and form opinions and conclusions.

5. The registered real estate appraiser participating in this appraisal project promises to keep the trade secrets, strictly abide by the professional ethics and codes of conduct for real estate appraisal, have professional competence, and do a good job in appraisal diligently and responsibly.

Valuation Assumptions and Constraints

The analysis, opinion and conclusion in this valuation report are our own impartial professional analysis, opinion and conclusion, subject to the assumptions and limitations stated below and in this valuation report

I. General Assumptions

1. This report is based on the following assumptions: the real estate ownership certificates and other materials provided by the appraisal client are authentic, legal, and valid; the subject property has no judicial or administrative restrictions prohibiting transfer or mortgage; there are no disputes regarding property rights; and it meets statutory conditions for transfer. Specifically, the valuation assumes that the subject property possesses legitimate ownership rights, is legally used, and can be freely transferred or mortgaged in the open market. The valuation results reflect the market value of the subject property at the valuation date. Market value refers to the average transaction price of a specific type of real estate in the market.

a. Appropriate marketing, that is, the object of valuation has been displayed in the market in an appropriate way. The display time may vary with market conditions, but it is enough to attract the attention of a certain number of potential buyers;

b. Familiarity with the situation, that is, both the buyer and the seller understand the object of appraisal and are familiar with the market conditions, so that the buyer does not blindly buy and the seller does not blindly sell;

c. Caution, that is, both the buyer and the seller are calm, rational and cautious, without emotion;

d. No compulsion, that is, both the buyer and the seller are engaged in the transaction of the subject matter of appraisal out of their own needs, the buyer is not eager to buy (it is not necessary to buy), the seller is not eager to sell (it is not necessary to sell), the buyer is not forced to buy the subject matter of appraisal from a specific seller, and the seller is not forced to sell the

subject matter of appraisal to a specific buyer;

e. Fair transaction, that is, both the buyer and the seller are trading the object of appraisal for their own interests, without any special or special relationship such as between relatives and friends, parent and subsidiary companies, owners and tenants, etc., and it is not a related party transaction.

2. On the basis of the information and materials specified by the appraisal client, the appraisal object shall define the scope and space of the property without omission or fabrication. If there is any discrepancy in the authenticity of the information provided by the client, the appraisal agency and the real estate appraiser shall not bear relevant responsibilities.

3. This report is based on the assumption that the building's construction quality meets safety standards and can be sustainably used over the long term. Our on-site inspection of the appraisal subject was limited to its exterior appearance and operational status. For concealed, unexposed, or inaccessible areas, we assessed them using materials provided by the appraisal client. Unless otherwise agreed, we do not assume responsibility for investigating the structural integrity of the building.

4. This appraisal does not make measurement and experiment on the building foundation and structure of the appraisal object, and this appraisal assumes that there are no major quality problems in the foundation and structure.

5. The appraisal object shall enjoy the right of passage to the common parts and the right of use to the common facilities such as water and electricity.

II. Assumptions about Unassumed Matters

There is no unassumed matter in this evaluation.

III. Deviation from Factual Assumptions

This assessment is consistent with the factual assumptions.

IV. Inconsistent Assumptions

The on-site investigation for this appraisal was conducted on July 28,

2025, and completed on the same day. As the investigation date differs from the valuation date of July 15, 2025, it is assumed that there were no changes to the subject property during this period.

V. Restrictions

1. This appraisal report is provided to the Appraiser for use only for the purpose of appraisal and shall not be used for other purposes. If the purpose and conditions of use of the appraisal are changed, necessary adjustments or even re-appraisal shall be made after consulting with the Company.

2. After the value date, if the quality and price standard of the appraisal object changes during the validity period of the appraisal report and has a significant impact on the value of the appraisal object, the appraisal conclusion shall not be directly used.

3. This appraisal report is only for the appraiser's use in accordance with the agreed appraisal purpose and the review of industry associations and administrative departments. Without the written consent of the Appraisal Institution, all or part of this appraisal report and any reference materials are not allowed to be quoted in any publicly published documents, notices or statements, nor shall they be publicly published by any other means.

4. This valuation report shall remain valid for one year from the date of submission. If used after the expiration date, date adjustments or re-evaluations must be made. Any misuse beyond the validity period of the valuation report will result in liability on the part of the user. The issuing institution shall bear responsibility for using this report within its validity period, except in cases of improper use by the user.

5. The results of this appraisal report include the value of state-owned land use right, as well as the value of water, electricity and all related auxiliary facilities that are integral to the real estate and meet its functional requirements.

6. This appraisal report shall be signed by the real estate appraiser and affixed with the official seal of the appraisal agency, and shall be valid as a

whole, and the copy is invalid.

7. The valuation results of this report are only for the purpose of valuation set forth in this report, that is, to provide objective and fair value reference for the real estate involved in the equity acquisition of the client, and shall not be used for other purposes, otherwise the valuation results of this report shall be invalid.

5

Real estate appraisal results report

Su Xin Real Estate Appraisal (Nantong) Doc. [2025] No.030182

I. Client

Name: TAT SENG PACKAGING GROUP LTD.

II. Real Estate Appraisal Agencies

Name: Jiangsu Suxin Real Estate Appraisal & Consulting Co., LTD

Address: 2nd Floor, Building T4, Nanjing Ali Center, No.8 Yongchu Road, Jianye District, Nanjing

Qualification level: Level 1

Certificate number: Su Jian Fang Gu Bei (I) Nanjing 00008

Legal representative: Cao Canwei

Contact: Qu Dongyan

Contact number: 13962808917

III. Purpose of Appraisal

For the purpose of a possible mandatory chain offer

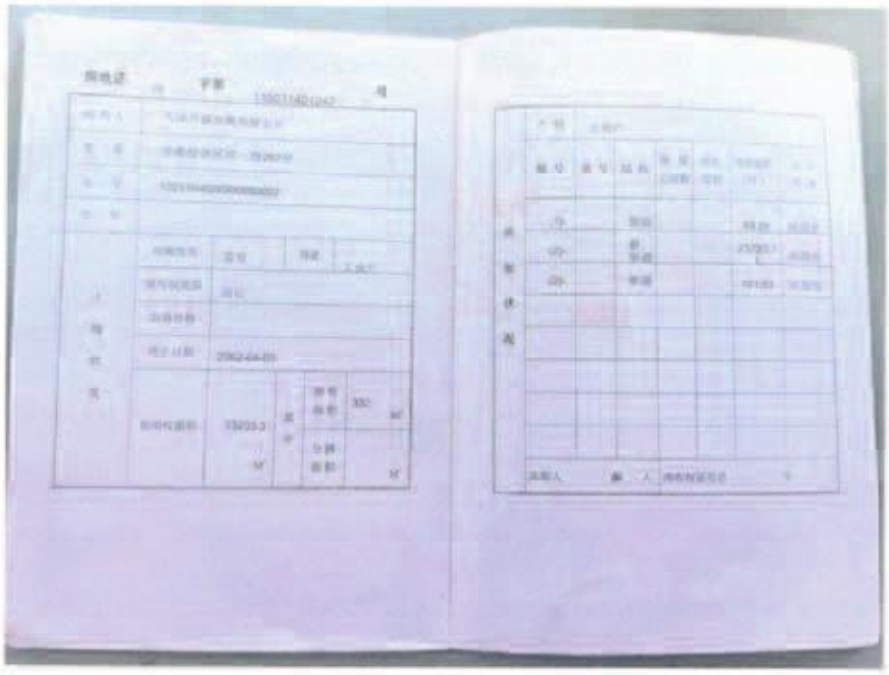
IV. Valuation Object

(1) the scope of property subject to valuation

The scope of this appraisal object is the real estate located at No.257, Jingyi Road, Airport Economic Zone, Dongli District, Tianjin, with a total floor area of 23911.02m² and land use right area of 33233.30m². It includes built-in utility systems such as water and electricity for normal use of the factory building, decoration and renovation, but does not include trees, movable property, creditor's rights and debts, franchise rights and other property or rights and interests.

(2) Basic information of the appraisal object

(i) Property right registration status of the appraisal object



(ii) Status of other rights

At the value date, there is no mortgage right or lease right on the object of appraisal.

(3) Basic land conditions

1. Location: No. 257, Jingyi Road, Airport Economic Zone, Dongli District, Tianjin;

2. Nature of rights: state-owned;

3. Type of use right: Transfer;

4.. Land type (use): Industrial;

5. Area: registered area 33233.30m², valued area 33233.30m²;

6. Termination date: April 03, 2062;

7.Land Shape : relatively regular;

8. Boundaries: North to Unilever Tianjin Industrial Park, south to Weiliu Road, west to Jingyi Road, east to Unilever Tianjin Industrial Park;

9. The completeness of infrastructure within the site: the development level of "seven accesses" such as access to roads, water supply, drainage, electricity,

communication, gas and heat, and "one level" of site leveling within the site;

10. Topography: The terrain is relatively flat and undulating;

11. Foundation: the foundation of the site is good, with large bearing capacity;

12. Geological and hydrological conditions: The foundation is relatively good, the bearing capacity is large, and only simple foundation treatment is needed in general industrial building construction, and the geological and hydrological conditions are relatively good.

(4) Basic conditions of the building

The estimated object is located at No. 257, Jingyi Road, Airport Economic Zone, Dongli District, Tianjin. The building is owned by Tianjin Dansun Packaging Co., Ltd. The buildings in the site are arranged in an orderly manner. According to the on-site survey of the registered appraiser, the total floor area of the estimated object is 23911.02m², and the specific conditions are shown in the following table.

Building number	Structure	Number of floors in the building	Number of floors	Building area (m2)	Reality use	Present condition
1	Steel mixed	1	1	89.28	Entrance guard	The height of the floor is about 3.60 meters, with exterior wall tiles, white latex paint on the walls and ceiling, floor tiles, plastic steel Windows and doors
2	Steel, steel and concrete	2	1-2	23720.71	Factory Building	The factory building is about 11.90 meters high, with color steel enclosure wall, steel concrete base, steel truss roof, steel purlin, plastic steel window, rolling gate, epoxy floor and color steel tile roof The office area has 2 floors and 3 staircases, with a ceiling height of about 4.00 meters. The exterior wall is painted with white latex paint, suspended ceiling, floor tiles, plastic steel Windows, process doors, indoor stairs, floor tiles, stainless steel handrails
3	Steel mixed	1	1	101.03	Guard room water pump building	The height of the guardroom layer is about 3.40 meters, and the height of the pump room layer is about 7.00 meters. The exterior wall is real stone paint, the wall and ceiling are painted with white latex paint, the floor is tiled, and the doors and windows are plastic steel

An on-site investigation estimated that the subject property, included built-in utility systems such as water, electricity and telecommunication was built in 2014 was well-maintained.

8

V. Value date

July 15, 2025.

VI. Value types

Market value.

VII. Valuation Principles

This appraisal complies with the principles of independence, objectivity, impartiality, legality, as well as the general principles such as the highest best use principle, the value date principle and the substitution principle.

1. The principle of independence, objectivity and impartiality

The principle requires that the evaluation be made in a neutral position, and that the value or price be assessed in a realistic, fair and honest manner that is fair and reasonable to all parties concerned.

2. Principle of legality

The principle that the appraisal result is the value or price of the appraisal object determined according to law.

3. Value date principle

The principle that the appraisal result is the value or price at a specific time determined according to the purpose of the appraisal.

4. Principle of substitution

The principle that the value of the appraisal result and the value or price deviation of similar real estate under the same conditions should be within a reasonable range.

5. The principle of best use

The principle requires that the appraisal result is the value or price of the object under the highest and best use. The so-called highest and best use refers to the reasonable and possible use of real estate which is legally allowed, technically possible, financially feasible and maximizes the value, including the best use, scale and grade.

VIII. Basis of valuation

(1) Relevant laws, regulations and departmental rules on which the

appraisal is based

1. Civil Code of the People's Republic of China;

2. Urban Real Estate Administration Law of the People's Republic of China;

3. Regulations on the Transfer of Urban Real Estate;

4. Notice on the Release and Implementation of the Minimum Price Standards for The Transfer of Industrial Land Nationwide.

(2) The technical regulations adopted in this appraisal

1. National standard GB/T50291-2015 "Real Estate Valuation Code" of the People's Republic of China;

2. GB/T50899-2013 "Basic Terminology Standard for Real Estate Appraisal" of the People's Republic of China.

(3) relevant information provided by the appraisal client

1. Copy of Tianjin Real Estate Ownership Certificate.

(4) relevant information collected and mastered by the appraisal agency and the registered real estate appraiser

1. Basic information about natural conditions, social and economic conditions, administrative divisions and population of the location of the appraisal object;

2. Registration of information about the ownership and current use of the appraisal object collected by the real estate appraiser during on-site inspection and investigation;

3. Economic Indicators for Cost Estimation of Construction and Installation Projects in Tianjin.

IX. Valuation Method

1. Selection of valuation methods

1.1 Evaluation ideas

Generally speaking, when determining real estate value, the primary valuation methods include the income approach, comparison approach, hypothetical development method, and cost approach. These different

approaches reflect the value level of real estate under specific rights conditions and at a given time point from various perspectives. However, each method has distinct application conditions, characteristics, and data requirements. The appropriate valuation method should be selected based on specific valuation objectives, property objects, market conditions, and other factors.

1.2 Method selection basis

1.2.1. Reasons for not using the following methods:

(1) Since the appraisal object is industrial use (non-standard factory buildings) real estate in use, and the similar industrial real estate in the area is mainly for self-use with few sales cases, especially non-standard factory buildings have poor comparability, so it is not suitable to use the comparison method for evaluation.

(2) The valuation subject is industrial real estate located in an area predominantly occupied by self-used properties. The public leasing market remains underdeveloped, with only a limited number of standardized factory buildings available for rent. Moreover, it is challenging to accurately differentiate the economic benefits generated by factory buildings and equipment within the subject property itself. This makes it difficult to separate the real estate's returns from the company's total income, rendering the income approach unsuitable for valuation.

(3) The appraisal object is a built real estate, and it is unlikely to be rebuilt or expanded in the short term. This appraisal takes the maintenance of the current use of the appraisal object as the premise, and there is no value for redevelopment and utilization, so it is not appropriate to use the hypothetical development method for evaluation.

1.2.2. Reasons for using the following methods:

(1) Cost method

Considering that the appraiser has a comprehensive grasp of the cost composition of real estate development in Tianjin, it is determined to use the cost method for evaluation.

Cost method technical route: the method of estimating the objective and reasonable price or value of the object to be valued at the time of value by obtaining the replacement price or reconstruction price of the object to be valued, deducting depreciation. That is, the technical route of real estate replacement price is:

Real estate value = land cost + construction cost + management cost + investment interest + sales cost + development profit + sales tax-building depreciation

X. Valuation results

Based on the materials provided by your company, our registered real estate appraiser has conducted the following evaluation in accordance with national standards GB/T 50291-2015 "Real Estate Appraisal Standards" and GB/T 50899-2013 "Basic Terminology Standards for Real Estate Appraisal", along with relevant laws, regulations, and policy provisions. After thoroughly understanding and analyzing the actual conditions of the appraisal subject, we adhered to the principles of independence, objectivity, fairness, and legality. Following standard appraisal procedures, we selected the cost approach as the primary methodology. Through our professional expertise and comprehensive analysis of real estate valuation factors, we have determined:

Under the condition that all assumptions and restrictions are met, the real estate value of the appraisal object on the valuation date of July 15, 2025 is RMB65,564,400 (RMB Sixty-Five Million Five Hundred Sixty-Four Thousand Four Hundred)

XI. Certified Real Estate Appraisers

Name	Registration No.	Signature	Date of signature
Gu Jinan	3220130085		July 29, 2025

12

Wu Lingli	3220120173		July 29, 2025

XII. Field Survey Period

The field survey is completed on July 28, 2025.

XIII. Valuation Period

From July 28, 2025 to July 29, 2025.

XIV. Validity Period of the Report

One year (from July 29, 2025 to July 28, 2026).

Appendices

1. Copy of Tianjin Real Estate Ownership Certificate
2. Use photos to evaluate the current situation of the object
3. Copy of the business license of the entrusted appraisal party
4. Copy of the filing certificate of the entrusted appraisal party
5. Copy of the registered real estate appraiser qualification certificate for this evaluation

THE COMPANIES ACT
(CHAPTER 50)
SECTION 31(3)
CERTIFICATE OF INCORPORATION ON
CONVERSION TO A PUBLIC COMPANY

FORM
20

NAME OF COMPANY: TAT SENG PACKAGING GROUP (PTE) LTD

COMPANY NO : 197702806M

This is to certify that the abovenamed company, which was on 22/12/1977 incorporated under the Companies Act as a company limited by shares, did on 27/02/2001 convert to a public company and that the name of the company now is TAT SENG PACKAGING GROUP LTD.

Given under my hand and seal on 27/02/2001.

REGISTRAR OF COMPANIES & BUSINESSES SINGAPORE

MRS SERENA TAN
SENIOR ASST REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

房地证 津 字第 1150114012 42 号

权利人	天津丹盛包装有限公司										
坐落	空港经济区经一路257号										
地号	120110402030005 0002										
图号											
土地状况	权属性质	国有	用途	工业用	房屋状况	幢号	产别	企业产			
	使用权类型	出让						房号	结构	房屋总层数	所在层数	建筑面积（M²）	设计用途
	取得价格					(1)-.		.	钢混			89.28	非居住
	终止日期	2062-04-03				(2)-.		.	钢、钢混			23720.71	非居住
	使用权面积	33233.3 M²	其中	独用面积	332 M²	(3)-.		.	钢混			101.03	非居住
				分摊面积	M²								
							共有人	等 人	共有权证号自		至		

估价对象现状利用照片













估价对象现状利用照片













估价对象现状利用照片









编号 320102000202504010058

营业执照

（副本）

统一社会信用代码

91320000134784154E （1/8）

扫描二维码登录"国家企业信用信息公示系统"了解更多登记、备案、许可、监管信息。

名　　称　江苏苏信房地产评估咨询有限公司

类　　型　有限责任公司(自然人投资或控股)

法定代表人　曹灿炜

注册资本　1000万元整

成立日期　1995年05月15日

住　　所　南京市长江路188号德基大厦9楼D座

经营范围　房地产评估，土地评估，咨询服务及房地产经纪代理，土地登记代理，社会稳定风险评估，工程测量，不动产测绘（地籍测绘、房产测绘），资产评估，工程咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

登记机关　秀洲区市场监督管理局

2025 年 04 月 01 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

中华人民共和国

房地产估价机构备案证书

REGISTRATION CERTIFICATE FOR REAL ESTATE APPRAISAL COMPANY
IN THE PEOPLE'S REPUBLIC OF CHINA

机构名称：江苏苏信房地产评估咨询有限公司

法定代表人：曹灿玮
（执行事务合伙人）

住所：南京市长江路188号德基大厦9楼D座

统一社会信用代码：91320000134784154E

备案等级：壹级

证书编号：苏建房估备（壹）南京 00008

有效期限：2016年10月08日至2025年11月10日

发证机关（章）

2025 年 11 月 16 日

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

姓　名 / Full name

顾金闯

性　别 / Sex

男

身份证件号码 / ID No.

320683198801010431

注 册 号 / Registration No.

32201300085

执业机构 / Employer

江苏苏东房地产评估咨询有限公司

有效期至 / Date of expiry

2028-07-02

持证人签名 / Bearer's signature

发证机关

No. 00328499

姓　名 / Full name
吴怜俐

性　别 / Sex
女

身份证件号码 / ID No.
320682198206072248X

注 册 号 / Registration No.
3220120173

执业机构 / Employer
江苏苏信房地产评估咨询有限公司南通中心分公司

有效期至 / Date of expiry
2027-11-21

持证人签名 / Bearer's signature

本证书由中华人民共和国住房和城乡建设部统一监制。

本证书合法持有人有权在全国范围内使用注册房地产估价师名称，执行房地产估价业务，有权在房地产估价报告上签字。

This certificate is uniformly printed and supervised by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

The bearer of this certificate is entitled to use the designation of Registered Real Estate Appraiser to proceed real estate appraisal practices and to sign on real estate appraisal reports on a nationwide scale.

发证机关

No. 00326951

All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution, a copy of which is available for inspection at the registered office of the Company at 28 Senoko Drive, Singapore 758214, during normal business hours until the Closing Date.

The rights of Shareholders in respect of capital, voting and dividends as set out in the Constitution are as follows:

(a) The rights of Shareholders in respect of capital

"***SHARES***

Issue of Shares.

3. Subject to the provisions of the Act and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

(a) no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;

(b) no shares shall be issued at a discount except in accordance with the Act;

(c) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly ask may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 7(1) with such adaptations as are necessary shall apply;

(d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and

(e) any other issues of shares, the aggregate of which would exceed the limits referred to in Regulation 7(2), shall be subject to the approval of the Company in General Meeting.

Repurchase of Company's shares.

3A. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Relevant Laws, on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with

the Relevant Laws, and if required by the Act (unless held as treasury shares in accordance with the Act) shall be deemed to be cancelled immediately on such purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the bye-laws or listing rules of any Stock Exchange.

(a) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Regulations and the Act.

(b) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares; and

(c) The Company shall not exercise any rights in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

4. (1) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Issue of Preference Shares.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

Issue of further preference shares.

VARIATION OF RIGHTS

5. (1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated either with the consent in writing of the holders of three-quarters in number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to

Variation of rights.

the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Constitution shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Repayment of preference capital other than redeemable preference capital.

(2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Issue of further shares with special rights.

(3) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolutions shall prescribe.

Offer of new shares to members.

7. (1) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Singapore Exchange Securities Trading Limited listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may

likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 7(1).

General authority for Directors to issue new shares and make or grant instruments.

(2) Notwithstanding Regulation 7(1), the Company may by Ordinary Resolution in general meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or

(ii) make or grant offers, agreements, or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

Provided Always that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:–

(i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and

(ii) any subsequent consolidation or subdivision of shares;

(3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution;

(4) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held. or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);

(5) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting; and

(6) Where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

(3) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Act and this Constitution.

(4) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Shares of a class other than ordinary shares.

(5) The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration.

(6) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares, or their legal personal representatives.

Instalments of shares.

8. Notwithstanding Regulation 7 above, but subject to the Act, the Directors shall not be required to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such members in such manner as they think most beneficial to the Company.

No offer of shares to certain members.

9. The Company may by Ordinary Resolution:

Consolidate, sub-divide and convert shares.

(a) consolidate and divide all or any of its share capital; or

(b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(c) *sub-divide its existing shares, or any of them (subject, nevertheless, to the provisions of the Act and the Relevant Laws), and the resolution whereby any shares are sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or*

(d) *subject to the provisions of the Act, convert its share capital or any one class of shares from one currency to another currency.*

Power to convert shares into other class of shares.

9A. *The Company may by Special Resolution, subject to the provisions of the Act, this Constitution, and the listing rules of any stock exchange upon which the shares of the Company may be listed, convert any one class of shares for the time being forming part of the share capital of the Company into any other class of shares, for the time being forming part of the share capital of the Company from one currency to another currency.*

Power to reduce capital.

10. (1) *The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.*

Share purchase.

(2) *Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall, unless held as treasury shares shall be dealt with in accordance with the Act, and shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.*

Treasury Shares.

(3) *The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act.*

SHARES

No trusts recognised.

11. *Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.*

Issue of preference share options.

12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

Directors may allot or grant options over unissued shares.

13. Subject to the provisions of this Constitution and of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper.

Power to pay commission or brokerage.

14. The Company may exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Act. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest on capital.

14A. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of construction or provision.

Directors may renounce allotment.

15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any Stock Exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in Regulation 18. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

16. *Every share certificate shall be issued under the Seal, or share seal of the Company and bear the signatures or facsimile of signatures of two Directors or of a Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.*

Share certificates.

17. *When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-*

Joint holders.

(1) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees, or administrators of the estate of a deceased member.

(2) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to the first named on the Register or, in the case of shares or options registered in the name of the Depositor, to the Depository, shall be sufficient delivery to all.

18. *Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten market days of the closing date of any application for shares or the day of lodgement of a registrable transfer, as the case may be, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S$2 (or such sum as the Stock Exchange may prescribe) for every certificate after the first. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares in the case of transfer, and the whole of such shares, in the case of sub-division, shall be issued in lieu thereof and such member shall pay, in the case of sub-division, all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S$2 for each new certificate or such fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time. For the purposes of this Regulation 18, the term "market day" shall mean a day on which the Stock Exchange is open for trading in securities. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.*

Entitlement and subdivision of share certificates.

19. (1) *Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.*

Consolidation of share certificates.

(2) *If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.*

Surrender for cancellation of share certificates.

(3) *In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.*

Request by joint holders.

20. *Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 as the Directors may from time to time require (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.*

Issue of replacing certificates.

CALLS ON SHARES

21. *The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.*

Calls on shares.

22. *Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.*

Notice of calls.

Interest on unpaid calls.

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

When calls made and payable.

24. Any sum which by terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Powers of Directors to differentiate.

25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Payment of calls in advance.

26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

Notice requiring payment of calls.

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

Notice to state place and time of payment.

28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

Forfeiture on non-compliance with notice.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Sale of forfeited shares.

30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

Annulment of forfeiture.

30A. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Status, rights and liabilities of member whose shares have been forfeited.

31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past members. Notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Company to have paramount lien.

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends or interests from time to time declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys, and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Sale of shares subject to lien.

33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death of bankruptcy.

Application of sale proceeds.

34. The residue of the proceeds of such sale pursuant to Regulation 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Title to be forfeited on surrendered shares.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Forfeiture applies to non-payment of call due at fixed time.

35A. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

No entitlement to dividends and privileges until all calls are paid.

35B. No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Certificate of shares to be delivered to the Company.

35C. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

TRANSFER OF SHARES

Form and execution of transfer.

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or any other form acceptable to the Directors and/or the Depository. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although

not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be), and, Provided further that at the discretion of the Directors, the signature of any transferee may be dispensed with. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee (as the case may be)) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Act) or the Register of Members maintained by the Company (whichever is the earlier) whereupon the said transferee shall become a member and, subject to this Constitution and the Act, enjoy all rights and privileges as a member of the Company.

Person under disability.

36A. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Closure of transfer books and Register of Members.

37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange listed, stating the period and purpose or purposes for which the closure is made.

Director's power to decline to register a transfer.

38. (1) Save as provided in this Constitution, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any Stock Exchange). The Directors may in their sole discretion decline to register the transfer of any share or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person upon which the Company has a lien, and in the case of shares, are not fully paid up. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

When Directors may refuse to register a transfer.

(2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S$2 as the Directors may from time to time require pursuant to Regulation 41 except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer, is paid to the Company in respect thereof;

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonable require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the instrument of transfer is in respect of only one class of shares;

(d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid; and

(e) the instrument of transfer is duly stamped.

Notice of refusal of transfer.

39. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Act.

Retention of transfers.

40. All instruments of transfer which are registered may be retained by the Company.

Fees for registration of transfer.

41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2 as the Directors may from time to time require or prescribe.

Destruction of records.

42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. (1) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased member.

(2) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased Depositor.

(3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Estate of deceased holder.

44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

Transmission of shares.

45. Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share pursuant to Regulation 43(1) or (2) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

Rights of person on transmission of shares.

STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Conversion of shares to stock and re-conversion.

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the amount of the shares from which the stock arose) as the Directors may from time to time determine.

Transfer of stock.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted."

Rights of stockholders.

(b) The rights of Shareholders in respect of voting

"***GENERAL MEETINGS***

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

Annual general meeting and extraordinary general meeting.

50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting.

Calling extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of general meeting.

(a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent in number of the shares giving that right,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the Company may be listed.

Contents of notice for General Meeting.

52. (1) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

Notice of Annual General Meeting.

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Notice of General Meeting for special business and special resolutions.

(3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Routine Business.

53. Routine business shall mean and include only business transacted at an Annual General Meeting if the following classes, that is to say:

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the remuneration of the Directors proposed to be passed under Regulation 79.

Statement regarding effect of special business.

54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Chairman of General Meeting.

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to

act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.

Quorum.

56. *No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the General Meeting. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present.*

If quorum not present, adjournment or dissolution of meeting.

57. *If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may determine. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.*

Business at adjourned meeting.

58. *The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.*

Notice of adjournment not required.

59. *Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*

Amendment of resolutions.

60. *If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.*

Mandatory polling.

61. *(1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).*

Method of voting where mandatory polling not required.

(2) Subject to Regulation 61(1), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

(a) the Chairman of the General Meeting; or

(b) by not less than five members present in person or by proxy and entitled to vote at the General Meeting; or

(c) by a Member or Members present in person or by proxy, and representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a Member or Members present in person or by proxy, holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right,

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment.

Taking a poll.

62. (1) Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

(2) If a poll is demanded, it shall be taken in such manner as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman of the General Meeting may (and, shall, if so directed by the General Meeting, if required by the listing rules of the Stock Exchange) appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Casting vote of chairman.

63. In the case of an equality of votes. whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Continuance of business after demand for a poll.

64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of Members.

65. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by attorney. Every Member who is present in person or by proxy:–

(a) on a poll, shall have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and

(b) on a show of hands, shall have one vote for each share in respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him in his sole discretion) shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(2) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.

(3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(4) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company.

Depositors.

65A. (1) Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such of the Depositors whose names appear on the Depository Register seventy-two hours before the time of the relevant General Meeting shall be entitled to attend and speak and vote at such General Meeting. This Regulation is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a Member of the Company.

(2) Subject to the Act, this Regulation shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the General Meeting.

(3) The number of votes that a Member, being a Depositor shall be entitled to exercise at any General Meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

Voting rights of joint holders.

67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the company.

Voting by receivers.

68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

Entitlement of members to vote.

69. (1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

When objection to admissibility of votes may be made.

(2) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment there of as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Vote on a poll.

Appointment of proxies.

71. (1) A member may appoint not more than two proxies to attend and vote at the same General Meeting, provided that a Member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by that the Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depositor.

(2) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(3) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

(4) A proxy need not be a member of the Company.

(5) Save as otherwise provided in the Act:

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

Execution of instrument of proxy on behalf of appointer.

72. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form (including the form approved from time to time by the Depository) which the Directors may approve and:

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

No witness for instrument of proxy.

(2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney of a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73, failing which the instrument may be treated as invalid.

(3) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy.

Deposit of proxies.

73. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(2) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 73(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 73(1)(a) shall apply.

Directors may specify means for electronic communication.

(3) The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies.

75. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or insanity.

CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat."

Corporations acting by representatives.

(c) The rights of Shareholders in respect of dividends

"***RESERVES***

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also,

Reserves.

without placing the same reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Act.

DIVIDENDS

Declaration of dividends.

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No higher dividend shall be paid than is recommended by the Directors, and the declaration of Directors as to the amount of the net profits shall be conclusive.

Interim dividends.

122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Apportionment of dividends.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

Dividends payable out of profit.

124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act.

No interest on dividend.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Retention of dividends on shares subject to lien.

126. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends pending transmission.

(2) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Unclaimed dividends or other moneys.

(3) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the

Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

Waiver of dividends.

127. *The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.*

Unclaimed dividends or other money.

128. *The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.*

Scrip dividend scheme.

129. (1) *Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:*

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections

are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

(3) The Director may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered or (as the case may be) the Depository Register, after such date as the Directors may fix subject to such

exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (1) of this Regulation.

Dividends payable by cheque or warrant.

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividends to joint holders.

131. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Resolution declaring dividends.

132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVE

Power to issue free bonus shares and/or to capitalise reserves.

133. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company:

(a) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statement by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid; and/or

(b) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in case of an Ordinary Resolution passed pursuant to Regulation 7(2)), such other date as may be determined by the Directors, in proportion to their then holdings of shares.

Power of Directors to give effect to bonus issues and capitalisations.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power to issue free shares and/or capitalise reserves for employee share-based incentive plan.

(3) In addition and without prejudice to Regulations 133(1) and 133(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:–

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 88 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all acts and things considered necessary to give effect to any of the foregoing."