



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

		The Group		
		Half year ended		
		30 June		
	Note	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)
	<u>1,076</u>	<u>2,546</u>

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	<u>4,716</u>	<u>3,144</u>

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)	<u>127.55</u>	<u>128.76</u>	<u>72.96</u>	<u>72.91</u>

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

Other long term financial assets

Time deposits - at amortised cost
Structured notes, at FVTPL#
Singapore listed equity investments, at FVTPL
Investment fund, at FVTPL

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
13,216	13,626	-	-
4,818	4,986	4,818	4,986
9,596	5,993	9,596	5,993
1,933	1,928	1,933	1,928
<u>29,563</u>	<u>26,533</u>	<u>16,347</u>	<u>12,907</u>
5,764	5,933	-	-

Other short term financial assets

Time deposits, at amortised cost

Principal protected and interest-bearing

11. Loans and borrowings

Non-Current

Lease liabilities

Current

Bank loans - Secured
Bank loans - Unsecured
Bills payable - Secured
Lease liabilities

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
6,140	6,359	5,752	5,951
4,676	11,151	-	-
25,869	20,631	-	-
24,871	28,894	-	-
515	519	369	364
<u>55,931</u>	<u>61,195</u>	<u>369</u>	<u>364</u>

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
5,900	259	48	18

13. Share capital

Beginning/end of the interim period

The Group		The Company	
As at 30-Jun-25 Number of shares '000	Amount \$'000	As at 31-Dec-24 Number of shares '000	Amount \$'000
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 Renminbi ("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



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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.

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