

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**

## Issuer &amp; Securities

## Issuer/ Manager

TAT SENG PACKAGING GROUP LTD

## Securities

TAT SENG PACKAGING GROUP LTD - SG1K31894969 - T12

## Stapled Security

No

## Announcement Details

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Financial Statements and Related Announcement

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## Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

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### Additional Details

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For Financial Period Ended

31/12/2024

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### Attachments

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[Condensed Interim Financial Statements For The Six Months and Full Year Ended 31 December 2024.pdf](#)

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Total size =551K MB

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**TAT SENG PACKAGING GROUP LTD**

**達 成 包 裝 集 團**

Company Registration No.: 197702806M

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED  
31 DECEMBER 2024**

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

	Note	The Group			The Group		
		6 months ended		Change	12 months ended		Change
		31 December			31 December		
2024	2023	Change	2024	2023	Change		
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	126,696	132,534	-4.4%	253,938	258,868	-1.9%
Cost of sales		(98,365)	(100,370)	-2.0%	(197,460)	(201,759)	-2.1%
<b>Gross profit</b>		<b>28,331</b>	<b>32,164</b>	-11.9%	<b>56,478</b>	<b>57,109</b>	-1.1%
Other income		962	854	12.6%	2,061	1,677	22.9%
Distribution and selling expenses		(8,572)	(8,739)	-1.9%	(17,192)	(16,830)	2.2%
General and administrative expenses		(7,900)	(9,153)	-13.7%	(16,178)	(16,444)	-1.6%
Reversal of allowance / (Allowances) made for impairment losses of trade and other receivables (net)		103	(284)	NM	203	(59)	NM
Other expenses		(2,732)	(322)	748.4%	(2,838)	(678)	318.6%
<b>Results from operating activities</b>		<b>10,192</b>	<b>14,520</b>	-29.8%	<b>22,534</b>	<b>24,775</b>	-9.0%
Finance income		1,654	1,441	14.8%	3,263	2,402	35.8%
Finance costs		(820)	(644)	27.3%	(1,517)	(1,200)	26.4%
<b>Net finance income</b>		<b>834</b>	<b>797</b>	4.6%	<b>1,746</b>	<b>1,202</b>	45.3%
<b>Profit before tax</b>	5	<b>11,026</b>	<b>15,317</b>	-28.0%	<b>24,280</b>	<b>25,977</b>	-6.5%
Tax expense	6	(1,790)	(4,187)	-57.2%	(4,336)	(6,004)	-27.8%
<b>Profit for the period/year</b>		<b>9,236</b>	<b>11,130</b>	-17.0%	<b>19,944</b>	<b>19,973</b>	-0.1%
<b>Profit attributable to:</b>							
Owners of the Company		8,699	10,429	-16.6%	18,825	18,844	-0.1%
Non-controlling interests		537	701	-23.4%	1,119	1,129	-0.9%
<b>Profit for the period/year</b>		<b>9,236</b>	<b>11,130</b>		<b>19,944</b>	<b>19,973</b>	
<b>Consolidated Statement of Comprehensive Income</b>							
<b>Profit for the period/year</b>		9,236	11,130	-17.0%	19,944	19,973	-0.1%
<b>Other comprehensive income:</b>							
Items that are or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences		(447)	(766)	-41.6%	(6)	(5,174)	-99.9%
<b>Total other comprehensive income for the period/year, net of tax</b>		<b>(447)</b>	<b>(766)</b>	-41.6%	<b>(6)</b>	<b>(5,174)</b>	-99.9%
<b>Total comprehensive income for the period/year</b>		<b>8,789</b>	<b>10,364</b>	-15.2%	<b>19,938</b>	<b>14,799</b>	34.7%
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		8,294	9,731	-14.8%	18,812	14,115	33.3%
Non-controlling interests		495	633	-21.8%	1,126	684	64.6%
<b>Total comprehensive income for the period/year</b>		<b>8,789</b>	<b>10,364</b>		<b>19,938</b>	<b>14,799</b>	
<b>Earnings per share for profit for the period/year attributable to the owners of the Company during the period/year:</b>							
Basic and diluted earnings per ordinary share (in cents) <sup>1</sup>		5.53	6.63		11.98	11.99	

<sup>1</sup> 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/year.

NM - Not Meaningful

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at	As at	As at	As at
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	80,009	86,124	13,023	14,027
Right-of-use assets		7,368	6,931	6,824	6,292
Investment in subsidiaries		-	-	29,321	29,321
Intangible assets		1,025	1,024	-	-
Deferred tax assets		2,785	2,981	1,052	982
Other financial assets	10	26,533	16,162	12,907	-
Trade and other receivables		216	205	-	-
		<b>117,936</b>	<b>113,427</b>	<b>63,127</b>	<b>50,622</b>
<b>Current assets</b>					
Inventories		22,095	21,245	132	63
Bills receivable		34,539	34,019	-	-
Trade and other receivables		50,524	48,959	15,435	10,594
Cash and cash equivalents		97,469	104,240	48,889	50,777
Other financial assets	10	5,933	-	-	-
		<b>210,560</b>	<b>208,463</b>	<b>64,456</b>	<b>61,434</b>
<b>Current liabilities</b>					
Trade and other payables		41,134	37,467	6,451	7,125
Loans and borrowings	11	61,195	69,343	364	305
Deferred income		250	270	17	17
Current tax liabilities		1,654	814	-	-
		<b>104,233</b>	<b>107,894</b>	<b>6,832</b>	<b>7,447</b>
<b>Net current assets</b>					
		<b>106,327</b>	<b>100,569</b>	<b>57,624</b>	<b>53,987</b>
<b>Non-current liabilities</b>					
Deferred income		943	1,193	190	207
Loans and borrowings	11	6,359	6,382	5,951	5,881
Deferred tax liabilities		3,488	3,604	-	-
		<b>10,790</b>	<b>11,179</b>	<b>6,141</b>	<b>6,088</b>
<b>Net assets</b>					
		<b>213,473</b>	<b>202,817</b>	<b>114,610</b>	<b>98,521</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	13	31,440	31,440	31,440	31,440
Retained earnings		167,272	156,307	83,170	67,081
Capital reserve		3,566	3,566	-	-
Statutory reserve fund		13,665	13,665	-	-
Foreign currency translation reserve		(13,536)	(13,523)	-	-
		<b>202,407</b>	<b>191,455</b>	<b>114,610</b>	<b>98,521</b>
Non-controlling interests		11,066	11,362	-	-
<b>Total equity</b>		<b>213,473</b>	<b>202,817</b>	<b>114,610</b>	<b>98,521</b>

### C. Condensed interim statements of changes in equity

	Share capital	Capital reserve	Statutory reserve fund	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
<b>At 1/1/2023</b>	<b>31,440</b>	<b>3,566</b>	<b>13,669</b>	<b>-</b>	<b>(8,794)</b>	<b>145,319</b>	<b>185,200</b>	<b>11,790</b>	<b>196,990</b>
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	18,844	18,844	1,129	19,973
<b>Other comprehensive income</b>									
Foreign currency translation differences	-	-	-	-	(4,729)	-	(4,729)	(445)	(5,174)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,729)</b>	<b>18,844</b>	<b>14,115</b>	<b>684</b>	<b>14,799</b>
<b>Transaction with owners of the Company, recognised directly in equity</b>									
<b>Distributions to owners of the Company</b>									
Dividends to owners of the Company	-	-	-	-	-	(7,860)	(7,860)	(1,112)	(8,972)
Total distributions to owners of the Company	-	-	-	-	-	(7,860)	(7,860)	(1,112)	(8,972)
<b>Transfer between reserves</b>									
Appropriation of retained earnings to statutory reserve fund	-	-	(4)	-	-	4	-	-	-
<b>At 31/12/2023</b>	<b>31,440</b>	<b>3,566</b>	<b>13,665</b>	<b>-</b>	<b>(13,523)</b>	<b>156,307</b>	<b>191,455</b>	<b>11,362</b>	<b>202,817</b>
<b>At 1/1/2024</b>	<b>31,440</b>	<b>3,566</b>	<b>13,665</b>	<b>-</b>	<b>(13,523)</b>	<b>156,307</b>	<b>191,455</b>	<b>11,362</b>	<b>202,817</b>
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	18,825	18,825	1,119	19,944
<b>Other comprehensive income</b>									
Foreign currency translation differences	-	-	-	-	(13)	-	(13)	7	(6)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>18,825</b>	<b>18,812</b>	<b>1,126</b>	<b>19,938</b>
<b>Transaction with owners of the Company, recognised directly in equity</b>									
<b>Distributions to owners of the Company</b>									
Dividends to owners of the Company	-	-	-	-	-	(7,860)	(7,860)	(1,422)	(9,282)
Total distributions to owners of the Company	-	-	-	-	-	(7,860)	(7,860)	(1,422)	(9,282)
<b>At 31/12/2024</b>	<b>31,440</b>	<b>3,566</b>	<b>13,665</b>	<b>-</b>	<b>(13,536)</b>	<b>167,272</b>	<b>202,407</b>	<b>11,066</b>	<b>213,473</b>

	Share capital	Retained earnings	Total Equity
	\$'000	\$'000	\$'000
<b>Company</b>			
<b>At 1/1/2023</b>	<b>31,440</b>	<b>31,586</b>	<b>63,026</b>
<b>Total comprehensive income for the year</b>			
Profit for the year	-	43,355	43,355
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>43,355</b>	<b>43,355</b>
<b>Transactions with owners, recognised directly in equity</b>			
Dividends to owners of the Company	-	(7,860)	(7,860)
<b>Total contributions by and distributions to owners/Total transactions with owners</b>	<b>-</b>	<b>(7,860)</b>	<b>(7,860)</b>
<b>At 31/12/2023</b>	<b>31,440</b>	<b>67,081</b>	<b>98,521</b>
<b>At 1/1/2024</b>	<b>31,440</b>	<b>67,081</b>	<b>98,521</b>
<b>Total comprehensive income for the year</b>			
Profit for the year	-	23,949	23,949
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>23,949</b>	<b>23,949</b>
<b>Transactions with owners, recognised directly in equity</b>			
Dividends to owners of the Company	-	(7,860)	(7,860)
<b>Total contributions by and distributions to owners/Total transactions with owners</b>	<b>-</b>	<b>(7,860)</b>	<b>(7,860)</b>
<b>At 31/12/2024</b>	<b>31,440</b>	<b>83,170</b>	<b>114,610</b>

## D. Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended	
	31 December	
	2024	2023
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	24,280	25,977
Adjustments for:		
Amortisation of deferred income	(270)	(275)
Depreciation of property, plant and equipment	9,797	9,907
Depreciation of right-of-use assets	655	561
Dividend income	(65)	-
Property, plant and equipment written off	115	195
(Gain)/loss on disposal of property, plant and equipment (net)	(70)	408
Loss on derecognition of right-of-use assets and lease liabilities (net)	-	1
Loss on fair value of financial assets (net)	191	-
(Write-back)/allowances made for impairment losses of trade and other receivables (net)	(203)	59
Write-back for impairment loss for inventories (net)	(52)	(748)
Interest expense	1,209	1,072
Interest income	(3,197)	(2,402)
Unrealised gain on exchange differences (net)	(465)	(528)
	<b>31,925</b>	<b>34,227</b>
<b>Changes in:</b>		
- Inventories	(783)	6,381
- Bills receivables	(493)	1,055
- Trade and other receivables	(1,444)	10,616
- Trade and other payables	3,972	(4,200)
<b>Cash generated from operations</b>	<b>33,177</b>	<b>48,079</b>
Taxes paid (net)	(3,508)	(4,291)
<b>Net cash from operating activities</b>	<b>29,669</b>	<b>43,788</b>
<b>Cash flows from investing activities</b>		
Acquisition of other financial assets	(15,886)	(15,811)
Interest received	2,808	1,664
Acquisition of property, plant and equipment	(3,916)	(11,361)
Acquisition of right-of-use asset	(434)	-
Proceeds from disposal of property, plant and equipment	195	178
Dividend received	21	-
<b>Net cash used in investing activities</b>	<b>(17,212)</b>	<b>(25,330)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,212)	(1,125)
Proceeds from loans and borrowings	99,148	102,827
Repayment of loans and borrowings	(107,406)	(87,417)
Payment of lease liabilities	(490)	(462)
Changes in pledged deposit	2,006	1,520
Dividends paid to non-controlling interests	(1,422)	(1,112)
Dividends paid	(7,860)	(7,860)
<b>Net cash (used in)/from financing activities</b>	<b>(17,236)</b>	<b>6,371</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,779)</b>	<b>24,829</b>
Cash and cash equivalents at 1 January	94,571	71,183
Effect of exchange rate fluctuations on cash held	9	(1,441)
<b>Cash and cash equivalents at 31 Dec</b>	<b>89,801</b>	<b>94,571</b>
<b>Cash and cash equivalents in the statement of cash flows at end of year comprise of:-</b>		
Fixed deposits	50,006	56,500
Cash and bank balances	47,463	47,740
<b>Cash and cash equivalents in the statement of financial position</b>	<b>97,469</b>	<b>104,240</b>
Cash and bank balances pledged as security for bills payable	(7,668)	(9,669)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>89,801</b>	<b>94,571</b>



## 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 and 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.

### 2. Basis of Preparation

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

#### 2.2. Use of judgements and estimates

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

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

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

Information about assumptions and judgement that have a significant risk of resulting in a material adjustment within the next financial year are included in note 9 - impairment on property, plant and equipment.

In relation to the matter of investigation into meter readings on the consumption of steam energy supplies of Hefei Dansun Packaging Co. Ltd ("Hefei") as announced on 4th September 2024.

As at today, the outcome of this investigation is still uncertain. Taking into consideration the legal analysis from the Group's legal counsel, the management made a provision of approximately of RMB14.5 million to account for the possible exposure.

#### 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 year.

### 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

##### For the six months period

	1 July 2024 to 31 December 2024			1 July 2023 to 31 December 2023		
	Singapore \$'000	PRC \$'000	Group \$'000	Singapore \$'000	PRC \$'000	Group \$'000
Revenue from external parties	22,667	104,029	126,696	22,975	109,559	132,534
Segment results	2,277	7,915	10,192	1,887	12,633	14,520
Finance income	1,196	458	1,654	874	567	1,441
Finance cost	(337)	(483)	(820)	(118)	(526)	(644)
Net Finance cost	859	(25)	834	756	41	797
Taxation			(1,790)			(4,187)
Net profit for the period			9,236			11,130
Segment assets	124,938	200,773	325,711	102,837	216,072	318,909
Unallocated assets			2,785			2,981
Total assets			328,496			321,890
Segment liabilities	15,947	93,934	109,881	15,786	98,869	114,655
Unallocated liabilities			5,142			4,418
Total liabilities			115,023			119,073
Other segment information:						
Capital expenditure	678	726	1,404	1,341	3,849	5,190
Depreciation of property, plant and equipment	1,339	3,679	5,018	1,325	3,553	4,878
Depreciation of right-of-use assets	345	14	359	268	14	282

##### For the year

	1 January 2024 to 31 December 2024			1 January 2023 to 31 December 2023		
	Singapore \$'000	PRC \$'000	Group \$'000	Singapore \$'000	PRC \$'000	Group \$'000
Revenue from external parties	45,955	207,983	253,938	47,288	211,580	258,868
Segment results	4,396	18,138	22,534	3,923	20,852	24,775
Finance income	2,310	953	3,263	1,367	1,035	2,402
Finance cost	(456)	(1,061)	(1,517)	(236)	(964)	(1,200)
Net Finance cost	1,854	(108)	1,746	1,131	71	1,202
Taxation			(4,336)			(6,004)
Net profit for the year			19,944			19,973
Segment assets	124,938	200,773	325,711	102,837	216,072	318,909
Unallocated assets			2,785			2,981
Total assets			328,496			321,890
Segment liabilities	15,947	93,934	109,881	15,786	98,869	114,655
Unallocated liabilities			5,142			4,418
Total liabilities			115,023			119,073
Other segment information:						
Capital expenditure	1,630	2,283	3,913	2,761	8,699	11,460
Depreciation of property, plant and equipment	2,604	7,193	9,797	2,598	7,309	9,907
Depreciation of right-of-use assets	627	28	655	532	29	561

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			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest income from fixed deposit and others	(1,588)	(1,441)	(3,197)	(2,402)
Interest expense	578	581	1,209	1,072
Depreciation of property, plant and equipment	5,018	4,878	9,797	9,907
Depreciation of right-of-use assets	359	282	655	561
Loss on fair value of financial assets (net)	191	-	191	-
Property, plant and equipment written off	57	139	115	195
Loss/(gain) on disposal of property, plant and equipment (net)	5	99	(70)	408
Dividend income from equity investments	(65)	-	(65)	-
Amortisation of deferred income	(134)	(138)	(270)	(275)
Write-back for impairment loss for inventories (net)	(7)	(299)	(52)	(748)
(Gain)/loss on foreign exchange (net)	(115)	91	(232)	(217)

## 5.2. Related party transactions

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

	The Group 6 months ended 31 December		The Company 6 months ended 31 December		The Group 12 months ended 31 December		The Company 12 months ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Holding company:								
Corporate service fee	12	12	12	12	24	24	24	24
Subsidiaries:								
Services rendered	-	-	(289)	(333)	-	-	(586)	(743)
Management fee income	-	-	(260)	(252)	-	-	(512)	(502)
Recharge of centralised cost	-	-	(723)	(771)	-	-	(1,445)	(1,387)
Dividend income	-	-	(24,724)	(35,900)	-	-	(24,724)	(46,178)
Rental expenses	-	-	3	2	-	-	5	5
Purchases	-	-	10,514	10,408	-	-	20,866	21,132
Related parties:								
Sales	(726)	(914)	(674)	(914)	(1,541)	(1,655)	(1,489)	(1,655)

## 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			
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current period/year income tax	2,308	2,520	4,134	4,601
Under provision of tax in respect of prior period/years	46	58	185	39
Current period/year deferred tax	(253)	1,688	466	1,485
Over provision of deferred tax in respect of prior period/years	(311)	(79)	(449)	(121)
	1,790	4,187	4,336	6,004

## 7. Dividends

	The Group 12 months ended 31 December	
	2024	2023
	\$'000	\$'000
<b>Paid by the Company to owner of the Company</b>		
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
<b>Paid by subsidiary to NCI</b>		
Dividends in respect of the current financial year	1,422	1,112

*A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous year*

	The Group 12 months ended 31 December	
	2024	2023
	\$'000	\$'000
Interim cash dividend	4,716	3,930
Final cash dividend	4,716*	3,144
Total annual dividend	9,432	7,074

\*To be approved by shareholders at the forthcoming AGM

## 8. Net Asset Value

	The Group		The Company	
	As at 31-Dec-24	As at 31-Dec-23	As at 31-Dec-24	As at 31-Dec-23
	Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	128.76	121.79	72.91

## 9. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$1,404,119 (2023: S\$5,189,997) and disposed/write off of assets with net book value amounting to S\$188,976 (2023: S\$351,786).

During the year ended 31 December 2024, the Group acquired assets amounting to S\$3,912,637 (2023: S\$11,460,047) and disposed/write off of assets with net book value amounting to S\$275,690 (2023: S\$781,352).

*Measurement of recoverable amounts of property, plant and equipment*

The Group performed impairment assessment on the property, plant and equipment as at each reporting date to determine whether there are indicators of impairment. The determination of recoverable amounts involves judgement and is subject to estimation uncertainties. The recoverable amount of each CGU is determined based on greater of value-in-use method and fair value less costs to sell method. As at 31 December 2024, the recoverable amount for these CGUs were assessed to be in excess of the respective carrying amounts, no impairment was determined.

## 10. Other financial assets

	The Group	
	12 months ended	
	31 December	
	2024	2023
	\$'000	\$'000
<b>Other long term financial assets</b>		
Time deposits, at amortised cost	13,626	16,162
Structured notes <sup>a</sup> , at FVTPL	4,986	-
Singapore listed equity investments, at FVTPL	5,993	-
Investment fund, at FVTPL	1,928	-
	<u>26,533</u>	<u>16,162</u>
<b>Other short term financial assets</b>		
Time deposits, at amortised cost	<u>5,933</u>	<u>-</u>

# Principal protected and interest-bearing

## 11. Loans and borrowings

	The Group		The Company	
	As at	As at	As at	As at
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$'000	\$'000	\$'000	\$'000
<b>Non-Current</b>				
Lease liabilities	<u>6,359</u>	<u>6,382</u>	<u>5,951</u>	<u>5,881</u>
<b>Current</b>				
Bank loans - Secured	11,151	12,737	-	-
Bank loans - Unsecured	20,631	21,025	-	-
Bills payable - Secured	28,894	35,128	-	-
Lease liabilities	519	453	364	305
	<u>61,195</u>	<u>69,343</u>	<u>364</u>	<u>305</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\$7.8 million (31.12.2023: S\$8.6million) and cash and cash equivalents amounting to S\$7.7 million (31.12.2023: S\$9.7 million).

## 12. Commitments

### Capital commitments

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

	The Group		The Company	
	As at	As at	As at	As at
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$'000	\$'000	\$'000	\$'000
Capital commitments in respect of purchase of property, plant and equipment	<u>259</u>	<u>1,918</u>	<u>18</u>	<u>-</u>

## 13. Share capital

	The Group		The Company	
	As at 31-Dec-24		As at 31-Dec-23	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning/end of the year	<u>157,200</u>	<u>31,440</u>	<u>157,200</u>	<u>31,440</u>

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

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

There were no subsidiary holdings during or as at the end of the current financial year and as at the previous financial year.

## 14. Subsequent events

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

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

## OTHER INFORMATION

### 1. Review

The condensed consolidated statement of financial position of Tat Seng Packaging Group Ltd and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period and year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

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

##### FY 2024 VS FY 2023

The Group registered revenue of S\$253.9 million in FY2024, a decrease of 1.9% or S\$4.9 million as compared to S\$258.8 million in FY2023.

Total revenue achieved by the Singapore operations in FY2024 decreased by 2.8% or S\$1.3 million from S\$47.3 million in FY2023. The decrease was mainly due to reduction in selling price.

Total revenue of China's operations decreased by 1.7% or S\$3.6 million from S\$211.6 million in the Group's reporting currency in FY2024 as compared to FY2023. The decrease was mainly due to competitive selling price and the weakening of Renminbi ("RMB") against Singapore Dollars ("SGD"). However, it was partially offset by the increase of total sales volume (sqm) of China's operations by 8.9%.

Other income increased by 22.9% or S\$0.4 million mainly due to increase in government grants in FY2024 as compared to FY2023.

Other expenses increased by 318.6% or S\$2.2 million mainly due to the additional provision in related to the consumption of steam usage of Hefei in FY2024 as compared to FY2023.

Net finance income increased by 45.3% or S\$0.5 million mainly due to increase of interest income derived from time deposits in FY2024 as compared to FY2023.

Tax expense decreased by 27.8% or S\$1.7 million mainly due to the decrease of deferred tax and payment of withholding tax in related to dividend received from China subsidiary. However, the decrease was partially offset by higher provision of income tax expenses in FY2024 as compared to FY2023.

##### 2H 2024 VS 2H 2023

The Group generated revenue of S\$126.7 million in 2H2024, a decrease of 4.4% or S\$5.8 million as compared to S\$132.5 million in 2H2023.

Total revenue of Singapore operations in 2H2024 decreased by 1.3% or S\$0.3 million from S\$22.9 million in 2H2023. The decrease was mainly due to reduction in selling price.

Total revenue of China's operations decreased by 5.0% or S\$5.5 million from S\$109.6 million in the Group's reporting currency in 2H2024 as compared to 2H2023. The decrease was mainly due to competitive selling price and the weakening of Renminbi ("RMB") against Singapore Dollars ("SGD"). However, it was partially offset by the increase of total sales volume (sqm) of China's operations by 3.0%.

The Group's gross profit decreased by 11.9% or S\$3.8 million to S\$28.3 million in 2H2024 as compared to 2H2023 was mainly due to competitive selling price in 2H2024 as compared to 2H2023.

General and administrative expenses decreased by 13.7% or S\$1.3 million mainly due to lower maintenance cost of factory building and reduction of bonus provision as a result of lower profit before tax achieved for 2H2024 as compared to 2H2023.

Other expenses increased by 748.4% or S\$2.4 million mainly due to the additional provision in related to the consumption of steam usage of Hefei in 2H2024 as compared to 2H2023.

Tax expense decreased by 57.2% or S\$2.4 million mainly due to the decrease of deferred tax and payment of withholding tax in related to dividend received from China subsidiary in 2H2024 as compared to 2H2023.

As a result, the net profit attributable to owners of the Company decreased by S\$1.7 million or 16.6% in 2H2024 as compared to 2H2023.

#### 2b. Statement of financial position

Property, plant and equipment decreased by S\$6.1 million mainly due to depreciation charged while partially offset by additions during the year.

Total short term and long term other financial assets increased by S\$16.3 million. Please refer to note 10 for the full breakdown of total short term and long term other financial assets for FY2024 and FY2023.

The increase in trade and other payables by S\$3.7 million was mainly attributed to additional provision on consumption of steam usage of Hefei.

The decrease in loans and borrowings by S\$8.2 million was mainly attributed to net repayment of loans and borrowings during the year.

#### 2c. Condensed interim consolidated statement of cash flows

The net cash from operating activities of S\$29.7 million was mainly due to operating profit.

The net cash used in investing activities of S\$17.2 million was mainly due to acquisition of other financial assets and partially attributed to acquisition of property, plant and equipment.

The net cash used in financing activities of S\$17.2 million was mainly due to net repayment of loans and borrowings and payment of dividends during the year.

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\$4.8 million to S\$89.8 million.

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

No forecast was provided previously.

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

The ongoing trade conflicts between the United States and China have created significant uncertainty in the global economy. As a result, it may lead to the slow down or even a downward trend of its market conditions in both Singapore and China. This may negate the positive effects of the China government's stimulus measures resulting in the continuation of lacklustre domestic consumption. In addition, challenges in our industry especially excess capacity situation remains elevated in the markets that the Group operates in.

Our subsidiary, Tat Seng Packaging (Suzhou) Co., Ltd. ("Tat Seng Suzhou") is investing in a new corrugator, which is in line with one of our business strategies to produce better quality corrugated products in order to better serve our customers. The new corrugator is equipped with the latest technology to enable Tat Seng Suzhou to achieve higher productivity, better quality and greater energy savings. The total cost of the new corrugator, together with all ancillary machinery and equipment, is estimated to be approximately RMB50 million (equivalent to approximately S\$9.3 million). This investment will be funded by internal resources and borrowings and is not expected to have any material impact on the net earnings per share or the net tangible assets per share of the Group for the financial year ending 31 December 2025.

At the same time, the Group will continue to fine-tune its management techniques, enhance efficiency, adhere to prudent financial management and incorporate sustainable practices in all areas so as to create growth for the Group.

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

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

Name of Dividend :	Interim Ordinary	Final
Dividend Type :	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S\$0.030 per ordinary share	S\$0.030 per ordinary share
Tax Rate :	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 20/9/2024	To be approved by shareholders at the forthcoming AGM

**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	Final
Dividend Type :	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S\$0.025 per ordinary share	S\$0.020 per ordinary share
Tax Rate :	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 29/9/2023	Paid on 24/5/2024

5c. Date Payable 30 May 2025

5d. Record Date 16 May 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 year 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	\$1,314,990	Nil
Ryushobo (S) Pte. Ltd.	Associate of Director of the Company	\$105,392	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. A breakdown of sales as follows:**

	2024 \$'000	2023 \$'000	Change %
(a) Sales reported for first half year	127,242	126,334	0.7%
(b) Operating profit/loss after tax before deducting non-controlling interest reported for first half year	10,708	8,843	21.1%
(c) Sales reported for second half year	126,696	132,534	-4.4%
(d) Operating profit/loss after tax before deducting non-controlling interest reported for second half year	9,236	11,130	-17.0%

**10. 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.

**11. 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.

On behalf of the Board of Directors

Loh See Moon  
Managing Director/CEO  
27 February 2025