

## GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 APRIL 2023

### Issuer & Securities

#### Issuer/ Manager

TAT SENG PACKAGING GROUP LTD

#### Securities

TAT SENG PACKAGING GROUP LTD - SG1K31894969 - T12

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

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Minutes of Annual General Meeting held on 28 April 2023

#### Announcement Reference

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#### Submitted By (Co./ Ind. Name)

Siau Kuei Lian

#### Designation

Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

### Attachments

[Tat Seng Packaging Group Ltd - Minutes - AGM for the financial year ended 31 December 2022.pdf](#)

Total size =411K MB

**TAT SENG PACKAGING GROUP LTD**  
(Company Registration No. 197702806M)  
(Incorporated in Singapore)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 348 Jalan Boon Lay, Singapore 619529

**DATE** : Friday, 28 April 2023

**TIME** : 1.30 p.m.

**CHAIRMAN OF THE MEETING** : Dr Chen Seow Phun, John

**QUORUM**

There being a quorum present, Dr Chen Seow Phun, John, Chairman of the meeting (the “**Chairman**”) called the Annual General Meeting (the “**Meeting**”) to order at 1.30 p.m.

**INTRODUCTION**

The Chairman proceeded to introduce the members of the Board, Company Secretary and external auditors to the shareholders present at the Meeting.

**NOTICE**

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 12 April 2023 together with the Annual Report for the financial year ended 31 December 2022 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The proxies lodged had been checked by the Company’s share registrar, M & C Services Private Limited, and verified by the independent scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.

The Chairman informed the shareholders that all resolutions put forth for voting in this Meeting will be carried out by way of electronic poll by scanning a unique QR code that will enable the shareholders to cast their votes live at the Meeting.

The Chairman informed the shareholders that he has been appointed as proxy by shareholders to vote on their behalf. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman also informed the shareholders that the Company has not received questions submitted by shareholders as at 5.00 p.m. on 18 April 2023 via email.

The Chairman proceeded with the formalities of the Meeting.

**ORDINARY BUSINESS:**

**RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors’ Report thereon.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Auditors’ Report thereon be and are hereby received and adopted.”*

## **RESOLUTION 2 – DECLARATION OF FINAL ORDINARY DIVIDEND (TAX EXEMPT ONE-TIER)**

The Board had recommended the payment of final ordinary dividend (tax exempt one-tier) of S\$0.025 per ordinary share for the financial year ended 31 December 2022. The dividend, if approved, will be paid on 26 May 2023.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That the payment of final ordinary dividend (tax exempt one-tier) of S\$0.025 per ordinary share for the financial year ended 31 December 2022, be and is hereby approved.”*

## **RESOLUTION 3 – RE-ELECTION OF DIRECTOR**

Dr Goi Seng Hui (“**Dr Goi**”) who was retiring as a Director of the Company pursuant to Regulation 91 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,025,200	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That Dr Goi, who retired from the office in accordance with Regulation 91 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.”*

Dr Goi was re-elected as a Director of the Company, remain as Executive Chairman of the Company.

#### **RESOLUTION 4 – RE-ELECTION OF DIRECTOR**

Mr Kong WeiLi (“**Mr Kong**”) who was retiring as a Director of the Company pursuant to Regulation 91 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That Mr Kong, who retired from the office in accordance with Regulation 91 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.”*

Mr Kong was re-elected as a Director of the Company, remain as Non-Executive and Independent Director of the Company, a member of Nominating Committee, Remuneration Committee and Audit and Risk Committee of the Company and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

#### **RESOLUTION 5 – RE-ELECTION OF DIRECTOR**

Mr Lim Swee Say (“**Mr Lim**”) who was retiring as a Director of the Company pursuant to Regulation 91 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That Mr Lim, who retired from the office in accordance with Regulation 91 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.”*

Mr Lim was re-elected as a Director of the Company, remain as Non-Executive and Independent Director of the Company, Chairman of the Nominating Committee and a member of the Remuneration Committee and Audit and Risk Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

#### **RESOLUTION 6 – ADDITIONAL DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board had recommended the payment of additional Directors’ fees of S\$12,372.00 to Non-Executive and Independent Directors for the financial year ended 31 December 2022.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That the payment of additional Directors’ fees of S\$12,372.00 to Non-Executive and Independent Directors for the financial year ended 31 December 2022 be approved.”*

#### **RESOLUTION 7 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 TO BE PAID HALF YEARLY IN ARREARS**

The Board had recommended the payment of Directors’ fees of up to S\$201,500.00 to Non-Executive and Independent Directors for the financial year ending 31 December 2023 to be paid half yearly in arrears.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That the payment of Directors’ fees of up to S\$201,500.00 to Non-Executive and Independent Directors for the financial year ending 31 December 2023 to be paid half yearly in arrears be approved.”*

#### **RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS**

The retiring auditors, Messrs KPMG LLP, had expressed their consent to act as Auditors of the Company for the ensuring year.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.997%
Against the Resolution	3,200	0.003%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

*“That Messrs KPMG LLP, who have expressed their consent to continue in office, be and is hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”*

**SPECIAL BUSINESS – ORDINARY RESOLUTION:**

**RESOLUTION 9 – AUTHORITY TO ISSUE SHARES**

Resolution 9 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The voting result of the poll was as follows:

	<b>Total Votes</b>	<b>Percentage of Total Votes</b>
For the Resolution	125,434,900	99.561%
Against the Resolution	553,200	0.439%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED:**

*“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:*

- (a) (i) *issue shares in the capital of the Company (“Shares”) 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 (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,*
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and*
- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

*(the “Share Issue Mandate”)*

*provided that:*

- (1) *the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
  - (a) *new shares arising from the conversion or exercise of the Instruments or any convertible securities;*
  - (b) *new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*

(c) *any subsequent bonus issue, consolidation or subdivision of shares.*

*Adjustments in accordance with (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.*

- (3) *in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is earlier.”*

## **CONCLUSION**

The Chairman of the Meeting closed the Annual General Meeting of the Company at 2.10 p.m. and thanked everyone for their attendance.

## **CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING**

**DR CHEN SEOW PHUN, JOHN**  
**CHAIRMAN OF THE MEETING**

**TAT SENG PACKAGING GROUP LTD**  
(Company Registration No. 197702806M)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 APRIL 2023 (FRIDAY)**

Questions and Answers Session:

- Question 1:
- (i) Mr Ng Kwong Chong (“**Mr Ng**”) enquired on the percentage of total business which comprises of selling boards to the independent box makers (converters) in China and the credit risk on sales of boards.
  - (ii) Mr Ng further asked if the paper prices in China had increased and whether the gross margin was affected.

Answer 1: Mr Loh See Moon (“**Mr Loh**”), Managing Director and Chief Executive Officer of the Company replied that the sales of boards to converters were made up of about 40% of the total business. Mr Loh added that the credit risk were mitigated as the terms and conditions for the sales of boards were more stringent as compared to the sales of cartons.

Mr Loh further added that the paper prices had increased in FY2022 and this allows the companies to increase the selling prices for cartons. Whereas it was easier to transfer the increased costs of boards to converters in good market conditions and it would be very challenging to do so during the tough time. Mr Loh further explained that the gross margin for the sales of boards to converters was lower as compared with sales of cartons to end users due to additional production process was required for the manufacturing of cartons.

Question 2: Mr Ng asked the Company’s business outlook for FY2023.

Answer 2: Mr Loh clarified that despite the evolving inflationary pressures, high interest rates, supply chain disruption and the trade war between China and USA, the Management will strive and take cautious approach in order to maximise shareholders’ interests.

Question 3: Mr Ah Hot Gerard Andre enquired on the current competitive condition in China packaging industry.

Answer 3: Mr Loh replied that there were about 2,827 packaging companies in China with annual revenue higher than RMB20 million and additional 310 companies were included in FY2022. Mr Loh further added that the Management will strive to sustain its business growth among these competitors in China.

Question 4: Mr Ting Kian Wei (“**Mr Ting**”) referred to the sales analysis by customer industry sector on page 5 of the Annual Report 2022 and highlighted the following observations and asked the reason of such increase/decrease in different category of the customers:

- (i) 5% decrease in printing, publishers and converters from 46% in FY2021 to 41% in FY2022
- (ii) 3% increase in electronics and electrical from 15% in FY2021 to 18% in FY2022
- (iii) 2% increase in others from 6% in FY2021 to 8% in FY2022

Answer 4: Mr Loh explained that the sales to customers in the electronics and electrical industry in China had increased and the sales of boards to converters had reduced as compared to FY2021, resulting in the proportional percentage change of the above industries.



Question 5: Mr Ting further enquired on the Group's business strategies to increase customer stickiness.

Answer 5: Mr Loh explained that the Group committed to improve both our system and product quality service (i.e. FSC, technology efficiencies, renewable energy, environment friendly etc) in order to build long term relationship with the customers.