

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

### Issuer & Securities

#### Issuer/ Manager

TAT SENG PACKAGING GROUP LTD

#### Securities

TAT SENG PACKAGING GROUP LTD - SG1K31894969 - T12

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### Additional Details

#### For Financial Period Ended

31/12/2025

### Attachments

[Condensed Interim Financial Statements For The Six Months and Full Year Ended 31 December 2025.pdf](#)

Total size =519K MB



**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 2025**

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

|  | Note | The Group<br>6 months ended<br>31 December |                 | Change<br>% | The Group<br>12 months ended<br>31 December |                  | Change<br>% |
|--|------|--|-----------------|-------------|---|------------------|-------------|
|  |      | 2025                                       | 2024            |             | 2025  | 2024             |             |
|  |      | \$'000                                     | \$'000          |             | \$'000                                      | \$'000           |             |
| <b>Revenue</b>   | 4    | <b>120,307</b>                             | <b>126,696</b>  | -5.0%       | <b>231,406</b>                              | <b>253,938</b>   | -8.9%       |
| <b>Cost of sales</b>   |      | <b>(94,721)</b>                            | <b>(98,365)</b> | -3.7%       | <b>(183,011)</b>                            | <b>(197,460)</b> | -7.3%       |
| <b>Gross profit</b>  |      | <b>25,586</b>                              | <b>28,331</b>   | -9.7%       | <b>48,395</b>                               | <b>56,478</b>    | -14.3%      |
| Other income   |      | 1,082                                      | 962             | 12.5%       | 1,728                                       | 2,061            | -16.2%      |
| Distribution and selling expenses  |      | (8,910)                                    | (8,572)         | 3.9%        | (17,016)                                    | (17,192)         | -1.0%       |
| General and administrative expenses  |      | (7,095)                                    | (7,900)         | -10.2%      | (14,281)                                    | (16,178)         | -11.7%      |
| Reversal of allowance made for impairment losses<br>of trade and other receivables (net)                                   |      | 23   | 103             | NM          | 61  | 203              | NM          |
| Other expenses   |      | (396)                                      | (2,732)         | -85.5%      | (473)                                       | (2,838)          | -83.3%      |
| <b>Results from operating activities</b>   |      | <b>10,290</b>                              | <b>10,192</b>   | 1.0%        | <b>18,414</b>                               | <b>22,534</b>    | -18.3%      |
| Finance income   |      | 2,171                                      | 1,654           | 31.3%       | 3,651                                       | 3,263            | 11.9%       |
| Finance costs  |      | (102)                                      | (820)           | -87.6%      | (1,122)                                     | (1,517)          | -26.0%      |
| <b>Net finance income</b>  |      | <b>2,069</b>                               | <b>834</b>      | 148.1%      | <b>2,529</b>                                | <b>1,746</b>     | 44.8%       |
| <b>Profit before tax</b>   | 5    | <b>12,359</b>                              | <b>11,026</b>   | 12.1%       | <b>20,943</b>                               | <b>24,280</b>    | -13.7%      |
| Tax expense  | 6    | (1,917)                                    | (1,790)         | 7.1%        | (2,993)                                     | (4,336)          | -31.0%      |
| <b>Profit for the period/year</b>  |      | <b>10,442</b>                              | <b>9,236</b>    | 13.1%       | <b>17,950</b>                               | <b>19,944</b>    | -10.0%      |
| <b>Profit attributable to:</b>   |      |  |                 |             |   |                  |             |
| Owners of the Company  |      | 9,793                                      | 8,699           | 12.6%       | 16,887                                      | 18,825           | -10.3%      |
| Non-controlling interests  |      | 649  | 537             | 20.9%       | 1,063                                       | 1,119            | -5.0%       |
| <b>Profit for the period/year</b>  |      | <b>10,442</b>                              | <b>9,236</b>    |             | <b>17,950</b>                               | <b>19,944</b>    |             |
| <b>Consolidated Statement of Comprehensive Income</b>  |      |  |                 |             |   |                  |             |
| <b>Profit for the period/year</b>  |      | 10,442                                     | 9,236           | 13.1%       | 17,950                                      | 19,944           | -10.0%      |
| <b>Other comprehensive income:</b>   |      |  |                 |             |   |                  |             |
| Items that are or may be reclassified subsequently to profit or loss:  |      |  |                 |             |   |                  |             |
| Foreign currency translation differences   |      | 3,182                                      | (447)           | NM          | (1,594)                                     | (6)              | NM          |
| <b>Total other comprehensive income for the period/year, net of tax</b>  |      | <b>3,182</b>                               | <b>(447)</b>    | NM          | <b>(1,594)</b>                              | <b>(6)</b>       | NM          |
| <b>Total comprehensive income for the period/year</b>  |      | <b>13,624</b>                              | <b>8,789</b>    | 55.0%       | <b>16,356</b>                               | <b>19,938</b>    | -18.0%      |
| <b>Total comprehensive income attributable to:</b>   |      |  |                 |             |   |                  |             |
| Owners of the Company  |      | 12,630                                     | 8,294           | 52.3%       | 15,445                                      | 18,812           | -17.9%      |
| Non-controlling interests  |      | 994  | 495             | 100.8%      | 911   | 1,126            | -19.1%      |
| <b>Total comprehensive income for the period/year</b>  |      | <b>13,624</b>                              | <b>8,789</b>    |             | <b>16,356</b>                               | <b>19,938</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>  |      | 6.23                                       | 5.53            |             | 10.74                                       | 11.98            |             |

<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<br>31-Dec-25<br>\$'000 | As at<br>31-Dec-24<br>\$'000 | As at<br>31-Dec-25<br>\$'000 | As at<br>31-Dec-24<br>\$'000 |
| <b>Non-current assets</b>                           |      |                              |                              |                              |                              |
| Property, plant and equipment                       | 9    | 79,573                       | 80,009                       | 12,009                       | 13,023                       |
| Right-of-use assets                                 |      | 6,948                        | 7,368                        | 6,467                        | 6,824                        |
| Investment in subsidiaries                          |      | -                            | -                            | 29,321                       | 29,321                       |
| Intangible assets                                   |      | 1,011                        | 1,025                        | -                            | -                            |
| Deferred tax assets                                 |      | 2,173                        | 2,785                        | 737                          | 1,052                        |
| Other financial assets                              | 10   | 22,289                       | 26,533                       | 19,381                       | 12,907                       |
| Trade and other receivables                         |      | 201                          | 216                          | -                            | -                            |
|   |      | <b>112,195</b>               | <b>117,936</b>               | <b>67,915</b>                | <b>63,127</b>                |
| <b>Current assets</b>                               |      |                              |                              |                              |                              |
| Inventories   |      | 24,594                       | 22,095                       | 92                           | 132                          |
| Bills receivable                                    |      | 25,961                       | 34,539                       | -                            | -                            |
| Trade and other receivables                         |      | 47,234                       | 50,524                       | 6,326                        | 15,435                       |
| Cash and cash equivalents                           |      | 110,173                      | 97,469                       | 75,590                       | 48,889                       |
| Other financial assets                              | 10   | 10,916                       | 5,933                        | -                            | -                            |
|   |      | <b>218,878</b>               | <b>210,560</b>               | <b>82,008</b>                | <b>64,456</b>                |
| <b>Current liabilities</b>                          |      |                              |                              |                              |                              |
| Trade and other payables                            |      | 36,548                       | 41,134                       | 7,561                        | 6,451                        |
| Loans and borrowings                                | 11   | 57,850                       | 61,195                       | 375                          | 364                          |
| Deferred income                                     |      | 224                          | 250                          | 16                           | 17                           |
| Current tax liabilities                             |      | 839                          | 1,654                        | -                            | -                            |
|   |      | <b>95,461</b>                | <b>104,233</b>               | <b>7,952</b>                 | <b>6,832</b>                 |
| <b>Net current assets</b>                           |      |                              |                              |                              |                              |
|   |      | <b>123,417</b>               | <b>106,327</b>               | <b>74,056</b>                | <b>57,624</b>                |
| <b>Non-current liabilities</b>                      |      |                              |                              |                              |                              |
| Deferred income                                     |      | 709                          | 943                          | 174                          | 190                          |
| Loans and borrowings                                | 11   | 9,453                        | 6,359                        | 5,746                        | 5,951                        |
| Deferred tax liabilities                            |      | 2,862                        | 3,488                        | -                            | -                            |
|   |      | <b>13,024</b>                | <b>10,790</b>                | <b>5,920</b>                 | <b>6,141</b>                 |
| <b>Net assets</b>                                   |      |                              |                              |                              |                              |
|   |      | <b>222,588</b>               | <b>213,473</b>               | <b>136,051</b>               | <b>114,610</b>               |
| <b>Equity attributable to owners of the Company</b> |      |                              |                              |                              |                              |
| Share capital                                       | 13   | 31,440                       | 31,440                       | 31,440                       | 31,440                       |
| Retained earnings                                   |      | 177,852                      | 167,272                      | 104,611                      | 83,170                       |
| Capital reserve                                     |      | 3,566                        | 3,566                        | -                            | -                            |
| Statutory reserve fund                              |      | 13,684                       | 13,665                       | -                            | -                            |
| Foreign currency translation reserve                |      | (14,978)                     | (13,536)                     | -                            | -                            |
|   |      | <b>211,564</b>               | <b>202,407</b>               | <b>136,051</b>               | <b>114,610</b>               |
| Non-controlling interests                           |      | 11,024                       | 11,066                       | -                            | -                            |
| <b>Total equity</b>                                 |      | <b>222,588</b>               | <b>213,473</b>               | <b>136,051</b>               | <b>114,610</b>               |

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

| Group  | 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         |
| <b>At 1/1/2024</b>   | <b>31,440</b> | <b>3,566</b>    | <b>13,665</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                     | <b>19,944</b>  |
| <b>Other comprehensive income</b>  |               |                 |                        |                                      |                   |                |                           |                |
| Foreign currency translation differences                                     | -             | -               | -                      | (13)                                 | -                 | (13)           | 7                         | <b>(6)</b>     |
| <b>Total comprehensive income for the year</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)                   | <b>(9,282)</b> |
| Total distributions to owners of the Company                                 | -             | -               | -                      | -                                    | (7,860)           | (7,860)        | (1,422)                   | <b>(9,282)</b> |
| <b>At 31/12/2024</b>   | <b>31,440</b> | <b>3,566</b>    | <b>13,665</b>          | <b>(13,536)</b>                      | <b>167,272</b>    | <b>202,407</b> | <b>11,066</b>             | <b>213,473</b> |
| <b>At 1/1/2025</b>   | <b>31,440</b> | <b>3,566</b>    | <b>13,665</b>          | <b>(13,536)</b>                      | <b>167,272</b>    | <b>202,407</b> | <b>11,066</b>             | <b>213,473</b> |
| <b>Total comprehensive income for the year</b>                               |               |                 |                        |                                      |                   |                |                           |                |
| Profit for the year  | -             | -               | -                      | -                                    | 16,887            | 16,887         | 1,063                     | <b>17,950</b>  |
| <b>Other comprehensive income</b>  |               |                 |                        |                                      |                   |                |                           |                |
| Foreign currency translation differences                                     | -             | -               | -                      | (1,442)                              | -                 | (1,442)        | (152)                     | <b>(1,594)</b> |
| <b>Total comprehensive income for the year</b>                               | <b>-</b>      | <b>-</b>        | <b>-</b>               | <b>(1,442)</b>                       | <b>16,887</b>     | <b>15,445</b>  | <b>911</b>                | <b>16,356</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   | -             | -               | -                      | -                                    | (6,288)           | (6,288)        | (953)                     | <b>(7,241)</b> |
| Total distributions to owners of the Company                                 | -             | -               | -                      | -                                    | (6,288)           | (6,288)        | (953)                     | <b>(7,241)</b> |
| <b>Transfer between reserves</b>   |               |                 |                        |                                      |                   |                |                           |                |
| Appropriation of retained earnings to statutory reserve fund                 | -             | -               | 19                     | -                                    | (19)              | -              | -                         | -              |
| <b>At 31/12/2025</b>   | <b>31,440</b> | <b>3,566</b>    | <b>13,684</b>          | <b>(14,978)</b>                      | <b>177,852</b>    | <b>211,564</b> | <b>11,024</b>             | <b>222,588</b> |

| Company  | Share capital | Retained earnings | Total Equity   |
|--|---------------|-------------------|----------------|
|  | \$'000        | \$'000            | \$'000         |
| <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            | <b>23,949</b>  |
| <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)           | <b>(7,860)</b> |
| <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> |
| <b>At 1/1/2025</b>   | <b>31,440</b> | <b>83,170</b>     | <b>114,610</b> |
| <b>Total comprehensive income for the year</b>   |               |                   |                |
| Profit for the year  | -             | 27,729            | <b>27,729</b>  |
| <b>Total comprehensive income for the year</b>   | <b>-</b>      | <b>27,729</b>     | <b>27,729</b>  |
| <b>Transactions with owners, recognised directly in equity</b>                           |               |                   |                |
| Dividends to owners of the Company   | -             | (6,288)           | <b>(6,288)</b> |
| <b>Total contributions by and distributions to owners/Total transactions with owners</b> | <b>-</b>      | <b>(6,288)</b>    | <b>(6,288)</b> |
| <b>At 31/12/2025</b>   | <b>31,440</b> | <b>104,611</b>    | <b>136,051</b> |

## D. Condensed interim consolidated statement of cash flows

|  | The Group       |                 |
|--|-----------------|-----------------|
|  | 12 months ended |                 |
|  | 31 December     |                 |
|  | 2025            | 2024            |
|  | \$'000          | \$'000          |
| <b>Cash flows from operating activities</b>  |                 |                 |
| Profit before tax  | 20,943          | 24,280          |
| Adjustments for:   |                 |                 |
| Amortisation of deferred income  | (245)           | (270)           |
| Depreciation of property, plant and equipment  | 9,630           | 9,797           |
| Depreciation of right-of-use assets  | 736             | 655             |
| Dividend income  | (645)           | (65)            |
| Gain on disposal of property, plant and equipment (net)                                      | (68)            | (70)            |
| Interest expense   | 1,035           | 1,209           |
| Interest income  | (2,420)         | (3,198)         |
| (Gain)/loss on fair value of financial assets (net)  | (586)           | 191             |
| Property, plant and equipment written off  | 8               | 116             |
| Unrealised loss/(gain) on exchange differences (net)   | 104             | (465)           |
| Write-back for impairment losses of inventories (net)  | (41)            | (51)            |
| Write-back for impairment losses of trade and other receivables (net)                        | (61)            | (203)           |
|  | <b>28,390</b>   | <b>31,926</b>   |
| <b>Changes in:</b>   |                 |                 |
| - Inventories  | (2,696)         | (783)           |
| - Bills receivables  | 8,012           | (493)           |
| - Trade and other receivables  | 2,716           | (1,444)         |
| - Trade and other payables   | (5,326)         | 3,996           |
| <b>Cash generated from operations</b>  | <b>31,096</b>   | <b>33,202</b>   |
| Taxes paid (net)   | (3,851)         | (3,508)         |
| <b>Net cash from operating activities</b>  | <b>27,245</b>   | <b>29,694</b>   |
| <b>Cash flows from investing activities</b>  |                 |                 |
| Acquisition of other financial assets  | (15,851)        | (15,886)        |
| Acquisition of property, plant and equipment   | (9,449)         | (3,916)         |
| Acquisition of right-of-use asset  | -               | (434)           |
| Dividend received  | 645             | 21              |
| Interest received  | 1,957           | 2,808           |
| Proceeds from maturity and redemption of other financial assets                              | 15,867          | -               |
| Proceeds from disposal of property, plant and equipment                                      | 672             | 195             |
| <b>Net cash used in investing activities</b>   | <b>(6,159)</b>  | <b>(17,212)</b> |
| <b>Cash flows from financing activities</b>  |                 |                 |
| Changes in pledged deposit   | (601)           | 2,006           |
| Dividends paid to non-controlling interests  | (953)           | (1,422)         |
| Dividends paid   | (6,288)         | (7,860)         |
| Interest paid  | (1,042)         | (1,212)         |
| Payment of lease liabilities   | (571)           | (515)           |
| Proceeds from loans and borrowings   | 89,500          | 99,148          |
| Repayment of loans and borrowings  | (88,638)        | (107,406)       |
| <b>Net cash used in financing activities</b>   | <b>(8,593)</b>  | <b>(17,261)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  | <b>12,493</b>   | <b>(4,779)</b>  |
| Cash and cash equivalents at 1 January   | 89,801          | 94,571          |
| Effect of exchange rate fluctuations on cash held  | (287)           | 9               |
| <b>Cash and cash equivalents at 31 December</b>  | <b>102,007</b>  | <b>89,801</b>   |
| <b>Cash and cash equivalents in the statement of cash flows at end of year comprise of:-</b> |                 |                 |
| Fixed deposits   | 80,768          | 50,006          |
| Cash and bank balances   | 29,405          | 47,463          |
| <b>Cash and cash equivalents in the statement of financial position</b>                      | <b>110,173</b>  | <b>97,469</b>   |
| Deposits pledged   | (8,166)         | (7,668)         |
| <b>Cash and cash equivalents in the statement of cash flows</b>                              | <b>102,007</b>  | <b>89,801</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 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 six months and year ended 31 December 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 interim financial statements for the period ended 30 June 2025.

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 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.

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.

#### 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 2025 to 31 December 2025 |               |                 | 1 July 2024 to 31 December 2024 |               |                 |
|---|---------------------------------|---------------|-----------------|---------------------------------|---------------|-----------------|
|   | Singapore<br>\$'000             | PRC<br>\$'000 | Group<br>\$'000 | Singapore<br>\$'000             | PRC<br>\$'000 | Group<br>\$'000 |
| Revenue from external parties                 | 21,574                          | 98,733        | 120,307         | 22,667                          | 104,029       | 126,696         |
| Segment results                               | 1,208                           | 9,082         | 10,290          | 2,277                           | 7,915         | 10,192          |
| Finance income                                | 1,883                           | 288           | 2,171           | 1,196                           | 458           | 1,654           |
| Finance costs                                 | 337                             | (439)         | (102)           | (337)                           | (483)         | (820)           |
| Net finance income/(costs)                    | 2,220                           | (151)         | 2,069           | 859                             | (25)          | 834             |
| Taxation                                      |                                 |               | (1,917)         |                                 |               | (1,790)         |
| Net profit for the period                     |                                 |               | 10,442          |                                 |               | 9,236           |
| Segment assets                                | 145,282                         | 183,618       | 328,900         | 124,938                         | 200,773       | 325,711         |
| Unallocated assets                            |                                 |               | 2,173           |                                 |               | 2,785           |
| Total assets                                  |                                 |               | 331,073         |                                 |               | 328,496         |
| Segment liabilities                           | 15,441                          | 89,343        | 104,784         | 15,947                          | 93,934        | 109,881         |
| Unallocated liabilities                       |                                 |               | 3,701           |                                 |               | 5,142           |
| Total liabilities                             |                                 |               | 108,485         |                                 |               | 115,023         |
| Other segment information:                    |                                 |               |                 |                                 |               |                 |
| Capital expenditure                           | 321                             | 7,011         | 7,332           | 678                             | 726           | 1,404           |
| Depreciation of property, plant and equipment | 1,372                           | 3,450         | 4,822           | 1,339                           | 3,679         | 5,018           |
| Depreciation of right-of-use assets           | 355                             | 14            | 369             | 345                             | 14            | 359             |

##### For the year

|   | 1 January 2025 to 31 December 2025 |               |                 | 1 January 2024 to 31 December 2024 |               |                 |
|---|------------------------------------|---------------|-----------------|------------------------------------|---------------|-----------------|
|   | Singapore<br>\$'000                | PRC<br>\$'000 | Group<br>\$'000 | Singapore<br>\$'000                | PRC<br>\$'000 | Group<br>\$'000 |
| Revenue from external parties                 | 42,309                             | 189,097       | 231,406         | 45,955                             | 207,983       | 253,938         |
| Segment results                               | 2,682                              | 15,732        | 18,414          | 4,396                              | 18,138        | 22,534          |
| Finance income                                | 2,987                              | 664           | 3,651           | 2,310                              | 953           | 3,263           |
| Finance costs                                 | (235)                              | (887)         | (1,122)         | (456)                              | (1,061)       | (1,517)         |
| Net finance income/(costs)                    | 2,752                              | (223)         | 2,529           | 1,854                              | (108)         | 1,746           |
| Taxation                                      |                                    |               | (2,993)         |                                    |               | (4,336)         |
| Net profit for the year                       |                                    |               | 17,950          |                                    |               | 19,944          |
| Segment assets                                | 145,282                            | 183,618       | 328,900         | 124,938                            | 200,773       | 325,711         |
| Unallocated assets                            |                                    |               | 2,173           |                                    |               | 2,785           |
| Total assets                                  |                                    |               | 331,073         |                                    |               | 328,496         |
| Segment liabilities                           | 15,441                             | 89,343        | 104,784         | 15,947                             | 93,934        | 109,881         |
| Unallocated liabilities                       |                                    |               | 3,701           |                                    |               | 5,142           |
| Total liabilities                             |                                    |               | 108,485         |                                    |               | 115,023         |
| Other segment information:                    |                                    |               |                 |                                    |               |                 |
| Capital expenditure                           | 980                                | 9,651         | 10,631          | 1,630                              | 2,283         | 3,913           |
| Depreciation of property, plant and equipment | 2,735                              | 6,895         | 9,630           | 2,604                              | 7,193         | 9,797           |
| Depreciation of right-of-use assets           | 708                                | 28            | 736             | 627                                | 28            | 655             |

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<br>31 December |                | 12 months ended<br>31 December |                |
|  | 2025<br>\$'000                | 2024<br>\$'000 | 2025<br>\$'000                 | 2024<br>\$'000 |
| Amortisation of deferred income  | (122)                         | (134)          | (245)                          | (270)          |
| Depreciation of property, plant and equipment                                | 4,822                         | 5,018          | 9,630                          | 9,797          |
| Depreciation of right-of-use assets  | 369                           | 359            | 736                            | 655            |
| Dividend income from equity investments                                      | (504)                         | (65)           | (645)                          | (65)           |
| (Gain)/loss on disposal of property, plant and equipment (net)               | (88)                          | 5              | (68)                           | (70)           |
| (Gain)/loss on fair value of financial assets (net)                          | (1,034)                       | 191            | (586)                          | 191            |
| Government grants  | (464)                         | (522)          | (754)                          | (1,240)        |
| Interest income from fixed deposit and others                                | (1,081)                       | (1,588)        | (2,420)                        | (3,197)        |
| Interest expense   | 507                           | 578            | 1,035                          | 1,209          |
| Loss/(gain) on foreign exchange (net)  | 108                           | (115)          | 107                            | (232)          |
| Property, plant and equipment written off                                    | 7                             | 57             | 8                              | 115            |
| Reversal of provision in relation to the consumption of steam usage of Hefei | (444)                         | -              | (444)                          | -              |
| Write-back for impairment loss for inventories (net)                         | (126)                         | (7)            | (41)                           | (52)           |

## 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<br>6 months ended<br>31 December |        | The Company<br>6 months ended<br>31 December |          | The Group<br>12 months ended<br>31 December |         | The Company<br>12 months ended<br>31 December |          |
|------------------------------|--|--------|--|----------|---|---------|---|----------|
|                              | 2025                                       | 2024   | 2025   | 2024     | 2025  | 2024    | 2025  | 2024     |
|                              | \$'000                                     | \$'000 | \$'000                                       | \$'000   | \$'000                                      | \$'000  | \$'000  | \$'000   |
| Holding company:             |  |        |  |          |   |         |   |          |
| Corporate service fee        | 12   | 12     | 12   | 12       | 24  | 24      | 24  | 24       |
| Subsidiaries:                |  |        |  |          |   |         |   |          |
| Services rendered            | -  | -      | (702)  | (289)    | -   | -       | (971)   | (586)    |
| Management fee income        | -  | -      | (257)  | (260)    | -   | -       | (514)   | (512)    |
| Recharge of centralised cost | -  | -      | (751)  | (723)    | -   | -       | (1,491)                                       | (1,445)  |
| Dividend income              | -  | -      | (22,533)                                     | (24,724) | -   | -       | (27,800)                                      | (24,724) |
| Rental expenses              | -  | -      | 3  | 3        | -   | -       | 5   | 5        |
| Purchases                    | -  | -      | 10,116                                       | 10,514   | -   | -       | 20,096  | 20,866   |
| Related parties:             |  |        |  |          |   |         |   |          |
| Sales                        | (933)                                      | (726)  | (848)  | (674)    | (1,581)                                     | (1,541) | (1,496)                                       | (1,489)  |
| Purchases                    | 1  | -      | -  | -        | 1   | -       | -   | -        |

## 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<br>31 December |        | 12 months ended<br>31 December |        |
|   | 2025                          | 2024   | 2025                           | 2024   |
|   | \$'000                        | \$'000 | \$'000                         | \$'000 |
| Current period/year income tax  | 1,796                         | 2,308  | 3,026                          | 4,134  |
| Under provision of tax in respect of prior period/years                 | 80                            | 46     | 22                             | 185    |
| Current period/year deferred tax  | (4)                           | (253)  | 16                             | 466    |
| Under/(over) provision of deferred tax in respect of prior period/years | 45                            | (311)  | (71)                           | (449)  |
|   | 1,917                         | 1,790  | 2,993                          | 4,336  |

## 7. Dividends

|   | The Group<br>12 months ended<br>31 December |        |
|---|---|--------|
|   | 2025  | 2024   |
|   | \$'000                                      | \$'000 |
| <b>Paid by the Company to owner of the Company</b>  |   |        |
| Final exempt (one-tier) dividend at \$0.030 (2024: \$0.020) per ordinary share in respect of the previous financial year  | 4,716                                       | 3,144  |
| Interim exempt (one-tier) dividend at \$0.010 (2024: \$0.030) per ordinary share in respect of the current financial year | 1,572                                       | 4,716  |
|   | 6,288                                       | 7,860  |
| <b>Paid by subsidiary to NCI</b>  |   |        |
| Dividends in respect of the current financial year  | 953   | 1,422  |

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

|                       | The Group<br>12 months ended<br>31 December |        |
|-----------------------|---|--------|
|                       | 2025  | 2024   |
|                       | \$'000                                      | \$'000 |
| Interim cash dividend | 1,572                                       | 4,716  |
| Final cash dividend   | 61,308*                                     | 4,716  |
| Total annual dividend | 62,880                                      | 9,432  |

\*To be approved by shareholders at the forthcoming AGM

## 8. Net Asset Value

|  | The Group   |                    | The Company        |                    |
|--|---|--------------------|--------------------|--------------------|
|  | As at<br>31-Dec-25  | As at<br>31-Dec-24 | As at<br>31-Dec-25 | As at<br>31-Dec-24 |
|  | Net asset value per ordinary share based on no. of ordinary share of the Company (in cents) | 134.58             | 128.76             | 86.55              |

## 9. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to S\$7,331,568 (2024: S\$1,404,119) and disposed/write off of assets with net book value amounting to S\$579,965 (2024: S\$188,976).

During the year ended 31 December 2025, the Group acquired assets amounting to S\$10,631,054 (2024: S\$3,912,637) and disposed/write off of assets with net book value amounting to S\$611,731 (2024: S\$275,690).

*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 2025, 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     |               | The Company   |               |
|---|---------------|---------------|---------------|---------------|
|   | As at         | As at         | As at         | As at         |
|   | 31-Dec-25     | 31-Dec-24     | 31-Dec-25     | 31-Dec-24     |
|   | \$'000        | \$'000        | \$'000        | \$'000        |
| <b>Other long term financial assets</b>       |               |               |               |               |
| Time deposits, at amortised cost              | 2,908         | 13,626        | -             | -             |
| Structured notes, at FVTPL#                   | 6,831         | 4,986         | 6,831         | 4,986         |
| Singapore listed equity investments, at FVTPL | 10,615        | 5,993         | 10,615        | 5,993         |
| Investment fund, at FVTPL                     | 1,935         | 1,928         | 1,935         | 1,928         |
|   | <u>22,289</u> | <u>26,533</u> | <u>19,381</u> | <u>12,907</u> |
| <b>Other short term financial assets</b>      |               |               |               |               |
| Time deposits, at amortised cost              | 10,916        | 5,933         | -             | -             |
| # Pricipal protected and interest-bearing     |               |               |               |               |

## 11. Loans and borrowings

|                         | The Group     |               | The Company  |              |
|-------------------------|---------------|---------------|--------------|--------------|
|                         | As at         | As at         | As at        | As at        |
|                         | 31-Dec-25     | 31-Dec-24     | 31-Dec-25    | 31-Dec-24    |
|                         | \$'000        | \$'000        | \$'000       | \$'000       |
| <b>Non-Current</b>      |               |               |              |              |
| Bank loans - Unsecured  | 3,346         | -             | -            | -            |
| Lease liabilities       | 6,107         | 6,359         | 5,746        | 5,951        |
|                         | <u>9,453</u>  | <u>6,359</u>  | <u>5,746</u> | <u>5,951</u> |
| <b>Current</b>          |               |               |              |              |
| Bank loans - Secured    | -             | 11,151        | -            | -            |
| Bank loans - Unsecured  | 26,299        | 20,631        | -            | -            |
| Bills payable - Secured | 31,036        | 28,894        | -            | -            |
| Lease liabilities       | 515           | 519           | 375          | 364          |
|                         | <u>57,850</u> | <u>61,195</u> | <u>375</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\$Nil (31.12.2024: S\$7.8 million) and cash and cash equivalents amounting to S\$8.2 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     | As at     | As at       | As at     |
|   | 31-Dec-25 | 31-Dec-24 | 31-Dec-25   | 31-Dec-24 |
|   | \$'000    | \$'000    | \$'000      | \$'000    |
| Capital commitments in respect of purchase of property, plant and equipment | 1,290     | 259       | 7           | 18        |

## 13. Share capital

|                           | The Group        |        | The Company      |        |
|---------------------------|------------------|--------|------------------|--------|
|                           | As at 31-Dec-25  |        | As at 31-Dec-24  |        |
|                           | Number of shares | Amount | Number of shares | Amount |
|                           | '000             | \$'000 | '000             | \$'000 |
| Beginning/end of the year | 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 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 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 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 2025 VS FY 2024

The Group registered revenue of S\$231.4 million in FY2025, a decrease of 8.9% or S\$22.5 million as compared to S\$253.9 million in FY2024.

Total revenue achieved by the Singapore operations in FY2025 decreased by 7.9% or S\$3.6 million from S\$46.0 million in FY2024. The decrease was mainly due to competitive selling price and partly due to reduction of total sales volume (sqm) by 2.8%.

Total revenue of China's operations decreased by 9.1% or S\$18.9 million to S\$189.1 million in the Group's reporting currency in FY2025 as compared to FY2024. The decrease was mainly due to decrease of total sales volume (sqm) of China's operations by 5.3%. It was also partly due to the competitive selling price and the weakening of Renmini ("RMB") against Singapore Dollars ("SGD").

The Group's gross profit decreased by 14.3% or S\$8.1 million to S\$48.4 million in FY2025 as compared to FY2024 was mainly due to reduction in sales volume and competitive selling price.

Other income decreased by 16.2% or S\$0.3 million in FY2025 as compared to FY2024. The decrease was mainly due to reduction in government grants and partly due to reduction of the net foreign exchange gain. However, the decrease was partially offset by the reversal of provision in relation to the consumption of steam usage of Hefei that was recognised in FY2024.

General and administrative expenses decreased by 11.7% or S\$1.9 million mainly due to the reduction of bonus provision as a result of lower profit before tax achieved for 2025 as compared to 2024. It was also partly due to reduction of staff cost.

Other expenses decreased by 83.3% or S\$2.4 million mainly due to the one-off provision in relation to the consumption of steam usage of Hefei that was recognised in FY2024.

Net finance income increased by 44.8% or S\$0.8 million mainly due to an increase in net gain on fair value and higher dividend income from investment in other financial assets in 2025 as compared to 2024. However, it was partially offset by the decrease of interest income derived from fixed deposits.

Tax expense decreased by 31.0% or S\$1.3 million mainly due to reduction in provision for income tax expenses which is in line with lower profit before tax achieved for 2025 as compared to 2024.

As a result, the net profit attributable to owners of the Company decreased by S\$1.9 million or 10.3% in 2025 as compared to 2024.

##### 2H 2025 VS 2H 2024

The Group generated revenue of S\$120.3 million in 2H2025, a decrease of 5.0% or S\$6.4 million as compared to S\$126.7 million in 2H2024.

Total revenue of Singapore operations in 2H2025 decreased by 4.8% or S\$1.1 million from S\$22.7 million in 2H2024. The decrease was mainly due to reduction in selling price. However, the total sales volume (sqm) of Singapore's operations increased by 3.8% in 2H2025 as compared to 2H2024.

Total revenue of China's operations decreased by 5.1% or S\$5.3 million to S\$98.7 million in the Group's reporting currency in 2H2025 as compared to 2H2024. The decrease was mainly due to the competitive selling price and reduction of total sales volume (sqm) of China's operations by 1.8%. It was also partly due to the weakening of Renmini ("RMB") against Singapore Dollars ("SGD").

General and administrative expenses decreased by 10.2% or S\$0.8 million mainly due to the reduction of bonus provision and partly due to reduction of staff cost.

Other expenses decreased by 85.5% or S\$2.3 million mainly due to the one-off provision in relation to the consumption of steam usage of Hefei that was recognised in 2H2024.

Net finance income increased by 148.1% or S\$1.2 million mainly due to an increase in net gain on fair value and higher dividend income from investment in other financial assets in 2H2025 as compared to 2H2024. However, it was partially offset by the decrease of interest income derived from fixed deposits.

As a result, the net profit attributable to owners of the Company increased by S\$1.1 million or 12.6% in 2H2025 as compared to 2H2024.

#### 2b. Statement of financial position

Total short term and long term other financial assets increased by S\$0.7 million during the year. Please refer to note 10 for the full breakdown of total short term and long term other financial assets as at 31 December 2025 and 31 December 2024.

The bills receivable decreased by S\$8.6 million mainly due to the decrease in the receipt of bills receivable from customers and partly due to reduction of revenue.

Inventories increased by S\$2.5 million mainly due to stocking up more raw materials in anticipation of increase in raw material price.

Trade and other payables decreased by S\$4.6 million mainly due to the settlement of one-off compensation payment in relation to the provision of consumption of steam usage of Hefei that recognised in prior year. The decreased was partly due to lower trade payables that arising from reduced purchases during the year and reduction of provision of bonus as compared to prior year.

Total short term and long term loans and borrowings decreased by S\$0.3 million mainly due to net repayment of loans during the year.

Foreign currency translation reserve decreased by S\$1.4 million due to weakening of RMB against SGD.

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

The net cash from operating activities of S\$27.2 million was mainly due to operating profit.

The net cash used in investing activities of S\$6.2 million was mainly due to acquisition of property, plant and equipment.

The net cash used in financing activities of S\$8.6 million was mainly due to 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 increased by S\$12.2 million to S\$102.0 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 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 and margins.

The Group will closely monitor market conditions and focus on cost management, efficiency improvement and automation initiatives across our operations to overcome the challenging operating environment. Concurrently, we will also deepen engagement with key and potential customers to strengthen collaboration and generate new business opportunities.

**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   | Special                            |
|-----------------------------|------------------------------------|---|------------------------------------|
| Dividend Type :             | Cash; Tax exempt (1-tier) dividend | Cash; Tax exempt (1-tier) dividend                    | Cash; Tax exempt (1-tier) dividend |
| Dividend Amount Per Share : | S\$0.01 per ordinary share         | S\$0.05 per ordinary share                            | S\$0.34 per ordinary share         |
| Tax Rate :                  | Exempt (1-tier)                    | Exempt (1-tier)                                       | Exempt (1-tier)                    |
| Date Paid :                 | Paid on 12/11/2025                 | 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\$0.03 per ordinary share         | S\$0.03 per ordinary share         |
| Tax Rate :                  | Exempt (1-tier)                    | Exempt (1-tier)                    |
| Date Paid :                 | Paid on 20/9/2024                  | Paid on 30/5/2025                  |

5c. Date Payable 16 June 2026

5d. Record Date 2 June 2026

**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 | 1,347,285   | 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:**

|   | 2025<br>\$'000 | 2024<br>\$'000 | Change<br>% |
|---|----------------|----------------|-------------|
| (a) Sales reported for first half year  | 111,099        | 127,242        | -13%        |
| (b) Operating profit/loss after tax before deducting non-controlling interest reported for first half year  | 7,508          | 10,708         | -30%        |
| (c) Sales reported for second half year   | 120,307        | 126,696        | -5%         |
| (d) Operating profit/loss after tax before deducting non-controlling interest reported for second half year | 10,442         | 9,236          | 13%         |

**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 2026