FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

TAT SENG PACKAGING GROUP LTD

Securities

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Additional Details

For Financial Period Ended

30/06/2026

Attachments

Condensed Interim Financial Statements For The Six Months Ended 30 June 2026.pdf

Total size =441K MB

TAT SENG PACKAGING GROUP LTD
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Company Registration No.: 197702806M

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	Note	The Group Half year ended 30 June 2026 $'000	2025 $'000	Change %
Revenue	*4*	**117,641**	**111,099**	5.9%
Cost of sales		**(93,895)**	**(88,290)**	6.3%
Gross profit		**23,746**	**22,809**	4.1%
Other income		1,097	646	69.8%
Distribution and selling expenses		(8,888)	(8,106)	9.6%
General and administrative expenses		(6,287)	(7,186)	-12.5%
(Allowance)/reversal of allowance made for impairment losses of trade and other receivables (net)		(91)	38	*NM*
Other expenses		(308)	(77)	300.0%
Results from operating activities		**9,269**	**8,124**	14.1%
Finance income		1,250	1,480	-15.5%
Finance costs		(1,847)	(1,020)	81.1%
Net finance (cost)/income		**(597)**	**460**	*NM*
Profit before tax	*5*	**8,672**	**8,584**	1.0%
Tax expense	*6*	(2,244)	(1,076)	108.6%
Profit for the period		**6,428**	**7,508**	-14.4%
Profit attributable to:				
Owners of the Company		5,752	7,094	-18.9%
Non-controlling interests		676	414	63.3%
Profit for the period		**6,428**	**7,508**	
Consolidated Statement of Comprehensive Income				
Profit for the period		6,428	7,508	-14.4%
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		3,683	(4,776)	*NM*
Total other comprehensive income for the period, net of tax		**3,683**	**(4,776)**	*NM*
Total comprehensive income for the period		**10,111**	**2,732**	270.1%
Total comprehensive income attributable to:				
Owners of the Company		9,007	2,815	220.0%
Non-controlling interests		1,104	(83)	*NM*
Total comprehensive income for the period		**10,111**	**2,732**	

Earnings per share for profit for the period attributable to the owners of the Company during the period:

		2026	2025
Basic and diluted earnings per ordinary share (in cents) [1]		3.66	4.51

[1] *The diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there are no dilutive instruments in issue during the period.*

NM - Not Meaningful

B. Condensed interim statements of financial position

	Note	The Group As at 30-Jun-26 $'000	The Group As at 31-Dec-25 $'000	The Company As at 30-Jun-26 $'000	The Company As at 31-Dec-25 $'000
Non-current assets					
Property, plant and equipment	*9*	78,942	79,573	18,240	12,009
Right-of-use assets		6,736	6,948	6,446	6,467
Investment in subsidiaries		-	-	29,321	29,321
Intangible assets		1,030	1,011	-	-
Deferred tax assets		1,047	2,173	-	737
Other financial assets	*10*	17,223	22,289	17,223	19,381
Trade and other receivables		202	201	-	-
		105,180	**112,195**	**71,230**	**67,915**
Current assets					
Inventories		24,179	24,594	3,564	92
Bills receivable		29,310	25,961	-	-
Trade and other receivables		48,411	47,234	11,211	6,326
Cash and cash equivalents		55,707	110,173	28,747	75,590
Other financial assets	*10*	8,250	10,916	-	-
		165,857	**218,878**	**43,522**	**82,008**
Current liabilities					
Trade and other payables		36,196	36,548	12,957	7,561
Loans and borrowings	*11*	53,578	57,850	530	375
Deferred income		215	224	14	16
Current tax liabilities		857	839	-	-
		90,846	**95,461**	**13,501**	**7,952**
Net current assets		**75,011**	**123,417**	**30,021**	**74,056**
Non-current liabilities					
Deferred income		622	709	167	174
Loans and borrowings	*11*	5,935	9,453	5,641	5,746
Deferred tax liabilities		2,457	2,862	536	-
		9,014	**13,024**	**6,344**	**5,920**
Net assets		**171,177**	**222,588**	**94,907**	**136,051**
Equity attributable to owners of the Company					
Share capital	*13*	31,440	31,440	31,440	31,440
Retained earnings		122,290	177,852	63,467	104,611
Capital reserve		3,566	3,566	-	-
Statutory reserve fund		13,690	13,684	-	-
Foreign currency translation reserve		(11,723)	(14,978)	-	-
		159,263	211,564	94,907	136,051
Non-controlling interests		11,914	11,024	-	-
Total equity		**171,177**	**222,588**	**94,907**	**136,051**

C. Condensed interim statements of changes in equity

	Share capital	Capital reserve	Statutory reserve fund	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
At 1/1/2025	**31,440**	**3,566**	**13,665**	**(13,536)**	**167,272**	**202,407**	**11,066**	**213,473**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	7,094	7,094	414	**7,508**
Other comprehensive income								
Foreign currency translation differences	-	-	-	(4,279)	-	(4,279)	(497)	**(4,776)**
Total comprehensive income for the period	**-**	**-**	**-**	**(4,279)**	**7,094**	**2,815**	**(83)**	**2,732**
Transaction with owners of the Company, recognised directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	-	-	-	-	(4,716)	(4,716)	-	**(4,716)**
Total distributions to owners of the Company	**-**	**-**	**-**	**-**	**(4,716)**	**(4,716)**	**-**	**(4,716)**
At 30/06/2025	**31,440**	**3,566**	**13,665**	**(17,815)**	**169,650**	**200,506**	**10,983**	**211,489**
At 1/1/2026	**31,440**	**3,566**	**13,684**	**(14,978)**	**177,852**	**211,564**	**11,024**	**222,588**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	5,752	5,752	676	**6,428**
Other comprehensive income								
Foreign currency translation differences	-	-	-	3,255	-	3,255	428	**3,683**
Total comprehensive income for the period	**-**	**-**	**-**	**3,255**	**5,752**	**9,007**	**1,104**	**10,111**
Transaction with owners of the Company, recognised directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	-	-	-	-	(61,308)	(61,308)	(214)	**(61,522)**
Total distributions to owners of the Company	**-**	**-**	**-**	**-**	**(61,308)**	**(61,308)**	**(214)**	**(61,522)**
Transfer between reserves								
Appropriation of retained earnings to statutory reserve fund	**-**	**-**	**6**	**-**	**(6)**	**-**	**-**	**-**
At 30/06/2026	**31,440**	**3,566**	**13,690**	**(11,723)**	**122,290**	**159,263**	**11,914**	**171,177**

	Share capital	Retained earnings	Total Equity
	$'000	$'000	$'000
Company			
At 1/1/2025	**31,440**	**83,170**	**114,610**
Total comprehensive income for the period			
Profit for the period	-	4,795	**4,795**
Total comprehensive income for the period	**-**	**4,795**	**4,795**
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(4,716)	**(4,716)**
Total contributions by and distributions to owners/Total transactions with owners	**-**	**(4,716)**	**(4,716)**
At 30/06/2025	**31,440**	**83,249**	**114,689**
At 1/1/2026	**31,440**	**104,611**	**136,051**
Total comprehensive income for the period			
Profit for the period	-	20,164	**20,164**
Total comprehensive income for the period	**-**	**20,164**	**20,164**
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(61,308)	**(61,308)**
Total contributions by and distributions to owners/Total transactions with owners	**-**	**(61,308)**	**(61,308)**
At 30/06/2026	**31,440**	**63,467**	**94,907**

D. Condensed interim consolidated statement of cash flows

	The Group Half year ended 30 June 2026 $'000	The Group Half year ended 30 June 2025 $'000
Cash flows from operating activities		
Profit before tax	8,672	8,584
Adjustments for:		
Amortisation of deferred income	(120)	(123)
Depreciation of property, plant and equipment	4,808	4,808
Depreciation of right-of-use assets	345	367
Dividend income	(451)	(141)
(Gain)/loss on disposal of property, plant and equipment (net)	(21)	20
Intangible assets written off	18	-
Interest expense	456	528
Interest income	(799)	(1,339)
Gain on derecognition of right-of-use assets and lease liabilities (net)	(4)	-
Loss on fair value of financial assets (net)	1,352	448
Property, plant and equipment written off	2	1
Unrealised loss/(gain) on exchange differences (net)	174	(39)
Allowance made for impairment losses of inventories (net)	88	85
Allowance/(reversal of allowance) made for impairment losses of trade and other receivables (net)	91	(38)
	14,611	**13,161**
Changes in:		
- Inventories	1,090	532
- Bills receivables	(2,328)	(1,731)
- Trade and other receivables	(441)	6,652
- Trade and other payables	(1,424)	(8,931)
Cash generated from operations	**11,508**	**9,683**
Taxes paid (net)	(1,499)	(1,590)
Net cash from operating activities	**10,009**	**8,093**
Cash flows from investing activities		
Acquisition of other financial assets	-	(14,139)
Acquisition of property, plant and equipment	(1,949)	(3,249)
Dividend received	451	141
Interest received	1,246	1,718
Proceeds from maturity and redemption of other financial assets	6,908	9,963
Proceeds from disposal of property, plant and equipment	39	11
Net cash from/(used in) investing activities	**6,695**	**(5,555)**
Cash flows from financing activities		
Changes in pledged deposit	2,898	858
Dividends paid to non-controlling interests	(214)	-
Dividends paid	(61,308)	(4,716)
Interest paid	(461)	(535)
Payment of lease liabilities	(263)	(272)
Proceeds from loans and borrowings	44,518	41,414
Repayment of loans and borrowings	(54,223)	(44,074)
Net cash used in financing activities	**(69,053)**	**(7,325)**
Net decrease in cash and cash equivalents	**(52,349)**	**(4,787)**
Cash and cash equivalents at 1 January	102,007	89,801
Effect of exchange rate fluctuations on cash held	541	(750)
Cash and cash equivalents at 30 June	**50,199**	**84,264**
Cash and cash equivalents in the statement of cash flows at end of period comprise of:-		
Fixed deposits	28,337	62,391
Cash and bank balances	27,370	28,368
Cash and cash equivalents in the statement of financial position	**55,707**	**90,759**
Deposits pledged	(5,508)	(6,495)
Cash and cash equivalents in the statement of cash flows	**50,199**	**84,264**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Tat Seng Packaging Group Ltd (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). The Group is primarily involved in the manufacturing and sales of corrugated paper products and other packaging products.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 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. The application of new standards and amendments to standards does not have a material effect on the condensed interim financial statements.

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

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

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

2.3. Measurement of fair values

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

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

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

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

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has two reportable segments which are geographical segments namely Singapore and People's Republic of China ("PRC"). These geographical segments are managed separately because they require different marketing strategies and bear different financial and business risks.

Geographical segments are defined based on the location of the Group’s assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. These operating businesses are organised and managed separately with each segment representing a strategic business unit that serves different markets.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax and deferred tax assets and liabilities. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

All operating segments’ operating results are reviewed regularly by the Managing Director/CEO to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

4.1. Reportable segments

	1 January 2026 to 30 June 2026			1 January 2025 to 30 June 2025		
	Singapore $'000	PRC $'000	Group $'000	Singapore $'000	PRC $'000	Group $'000
Revenue from external parties	21,657	95,984	117,641	20,735	90,364	111,099
Segment results	1,986	7,283	9,269	1,474	6,650	8,124
Finance income	1,049	201	1,250	1,104	376	1,480
Finance costs	(1,463)	(384)	(1,847)	(572)	(448)	(1,020)
Net finance (costs)/income	(414)	(183)	(597)	532	(72)	460
Taxation			(2,244)			(1,076)
Net profit for the period			6,428			7,508
Segment assets	89,622	180,368	269,990	123,275	184,175	307,450
Unallocated assets			1,047			2,640
Total assets			271,037			310,090
Segment liabilities	13,162	83,384	96,546	12,140	81,996	94,136
Unallocated liabilities			3,314			4,465
Total liabilities			99,860			98,601
Other segment information:						
Capital expenditure	646	1,337	1,983	659	2,640	3,299
Depreciation of property, plant and equipment	1,351	3,457	4,808	1,363	3,445	4,808
Depreciation of right-of-use assets	331	14	345	353	14	367

Please refer to Section 2 of Other information required by Listing Rule Appendix 7.2 for additional information.

4.2. Disaggregation of Revenue

The Group derives revenue from the transfer of goods and services at a point in time only.

5. Profit before taxation

5.1. Significant items

	The Group Half year ended 30 June	
	2026 $'000	**2025 $'000**
Amortisation of deferred income	(120)	(123)
Depreciation of property, plant and equipment	4,808	4,808
Depreciation of right-of-use assets	345	367
Dividend income	(451)	(141)
(Gain)/loss on disposal of property, plant and equipment (net)	(21)	20
Loss on fair value of finacial assets (net)	1,352	448
Government grants	(428)	(290)
Interest income	(799)	(1,339)
Interest expense	456	528
Loss/(gain) on foreign exchange (net)	255	(1)
Gain on derecognition of right-of-use assets and lease liabilities (net)	(4)	-
Property, plant and equipment written off	2	1
Allowance made for impairment losses of inventories (net)	88	85

5.2. Related party transactions

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

	The Group Half year ended 30 June		The Company Half year ended 30 June	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Holding company:				
Corporate service fee	12	12	12	12
Subsidiaries:				
Services rendered	-	-	(267)	(269)
Management fee income	-	-	(128)	(257)
Recharge of centralised cost	-	-	(377)	(740)
Dividend income	-	-	(21,204)	(5,267)
Rental expenses	-	-	1	2
Purchases	-	-	5,712	9,980
Related parties:				
Sales	(953)	(648)	(938)	(648)
Purchases	2	-	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 Half year ended 30 June	
	2026 $'000	2025 $'000
Current period income tax	1,435	1,230
Under/(over) provision of tax in respect of prior periods	72	(58)
Current period deferred tax	730	20
Under/(over) provision of deferred tax in respect of prior periods	7	(116)
	2,244	1,076

7. Dividends

	The Group Half year ended 30 June	
	2026 $'000	2025 $'000
Paid by the Company to owner of the Company		
Special exempt (one-tier) dividend at $0.340 (2025: $Nil) per ordinary share in respect of the previous financial year	53,448	-
Final exempt (one-tier) dividend at $0.050 (2025: $0.030) per ordinary share in respect of the previous financial year	7,860	4,716
	61,308	4,716

8. Net Asset Value

	The Group		The Company	
	As at 30-Jun-26	As at 31-Dec-25	As at 30-Jun-26	As at 31-Dec-25
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	101.31	134.58	60.37	86.55

9. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to S$1,982,058 (30.06.2025: S$3,299,486) and disposed/write off of assets with net book value amounting to S$20,479 (30.06.2025: S$31,766).

10. Other financial assets

	The Group		The Company	
	As at 30-Jun-26 $'000	As at 31-Dec-25 $'000	As at 30-Jun-26 $'000	As at 31-Dec-25 $'000
Other long term financial assets				
Time deposits, at amortised cost	-	2,908	-	-
Structured notes, at FVTPL#	6,863	6,831	6,863	6,831
Singapore listed equity investments, at FVTPL	8,493	10,615	8,493	10,615
Investment fund, at FVTPL	1,867	1,935	1,867	1,935
	17,223	22,289	17,223	19,381
Other short term financial assets				
Time deposits, at amortised cost	8,250	10,916	-	-

Pricipal protected and interest-bearing

11. Loans and borrowings

	The Group		The Company	
	As at 30-Jun-26 $'000	As at 31-Dec-25 $'000	As at 30-Jun-26 $'000	As at 31-Dec-25 $'000
Non-Current				
Bank loans - Unsecured	-	3,346	-	-
Lease liabilities	5,935	6,107	5,641	5,746
	5,935	9,453	5,641	5,746
Current				
Bank loans - Secured	3,567	-	-	-
Bank loans - Unsecured	26,851	26,299	-	-
Bills payable - Secured	22,606	31,036	-	-
Lease liabilities	554	515	530	375
	53,578	57,850	530	375

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$5.1 million (31.12.2025: S$Nil million) and cash and cash equivalents amounting to S$5.5 million (31.12.2025: S$8.2 million).

12. Commitments

Capital commitments

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

	The Group		The Company	
	As at 30-Jun-26 $'000	As at 31-Dec-25 $'000	As at 30-Jun-26 $'000	As at 31-Dec-25 $'000
Capital commitments in respect of purchase of property, plant and equipment	684	1,290	136	7

13. Share capital

	The Group and the Company			
	As at 30-Jun-26		As at 31-Dec-25	
	Number of shares '000	Amount $'000	Number of shares '000	Amount $'000
Beginning/end of the interim period	157,200	31,440	157,200	31,440

Since the end of 31 December 2025, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, shares buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose.

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

There were no subsidiary holdings during or as at the end of the current financial period and as at the end of the corresponding period of the immediate preceding financial year.

14. Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Tat Seng Packaging Group Ltd and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended 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

The Group recorded revenue of S$117.6 million in first six months of 2026 ("1H2026"), an increase of 5.9% or S$6.5 million over the same period in 2025 ("1H2025").

Total revenue of Singapore operations in 1H2026 increased by 4.5% or S$0.9 million from S$20.7 million in 1H2025 mainly due to increased 13.4% in total sales volume (sqm). However, it was partially offset by the reduction in selling price.

Total revenue of China's operations increased by 6.2% or S$5.6 million from S$90.4 million in the Group's reporting currency in 1H2026 as compared to 1H2025. The increase was mainly due to higher sales volume (sqm) and the strengthening of Renminbi ("RMB") against Singapore Dollars ("SGD").

The Group's gross profit increased by 4.1% or S$0.9 million to S$23.7 million in 1H2026 as compared to 1H2025. The increase was mainly due to increase in sales volume (sqm) and partly offset by the increase of raw material price.

Other income increased by 69.8% or S$0.5 million mainly due to rental income from the leasing of Nantong Tat Seng Packaging Co., Ltd ("NTTS") Factory 1 in 1H2026 and partly due to increase of government grant in 1H2026 as compared to 1H2025.

Distribution and selling expenses increased by 9.6% or S$0.8 million mainly due to increase of carriage outward expense and warehouse's storage cost in 1H2026 as compared to 1H2025.

General and administrative expenses decreased by 12.5% or S$0.9 million mainly due to the reduction of bonus provision in 1H2026 as compared to 1H2025. The decrease was partly due to the reduction in consultancy fees.

Other expenses increased by 300.0% or S$0.2 million mainly due to the increase of net foreign exchange loss in 1H2026 as compared to 1H2025.

Net finance cost increased by S$1.1 million for 1H2026 as compared to 1H2025 mainly due to net loss on fair value of other financial assets.

Tax expense increased by 108.6% or S$1.2 million in 1H2026 as compared to 1H2025. The increase was mainly attributable to higher profits from NTTS, which is subject to a higher tax rate of 25% and the increase in the tax rate for Tat Seng Packaging (Suzhou) Co., Ltd. from 15% to 25% on expiry of preferential tax rate. In addition, the increase was partly due to the reversal of overprovision of prior year's tax in 1H2025.

As a result, the net profit attributable to owners of the Company decreased by S$1.3 million or 18.9% in 1H2026 as compared to 1H2025.

2b. Statement of financial position

Total short term and long term other financial assets decreased by S$7.7 million during the period is mainly due to the maturity of time deposits. Please refer to note 10 for the full breakdown of total short term and long term other financial assets as of financial period 30 June 2026 and 31 December 2025.

The bills receivable increased by S$3.3 million mainly due to the increase in the receipt of bills receivable from customers during the period.

Total short term and long term loans and borrowings decreased by S$7.8 million mainly due to net repayment of loans during the period.

Foreign currency translation reserve increased by S$3.3 million due to strengthening of RMB against SGD.

2c. Condensed interim consolidated statement of cash flows

The net cash from operating activities of S$10.0 million was mainly due to operating profit.

The net cash from investing activities of S$6.7 million was mainly due to proceeds from redemption and maturity of other financial assets.

The net cash used in financing activities of S$69.1 million was mainly due to payment of dividends during the period.

As a result of the above activities, the Group's cash and cash equivalents excluding bank balances pledged as security decreased by S$51.8 million from S$102.0 million in 31 December 2025 to S$50.2 million in 30 June 2026.

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 operating environments in both Singapore and China will continue to remain challenging due to ongoing geopolitical tensions, macroeconomic uncertainties, volatile raw material prices, and intense industry competition.

Notwithstanding these challenges, the Group will maintain its focus on enhancing operational efficiency, improving profitability, strengthening customer relationships and exercising prudent cost management to maintain its competitiveness.

5. Dividend information

5a. Current Financial Period Reported On

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

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S$0.01 per ordinary share
Tax Rate :	Exempt (1-tier)

5b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S$0.01 per ordinary share
Tax Rate :	Exempt (1-tier)
Date Paid :	Paid on 12/11/2025

5c. Date Payable 30 September 2026

5d. Record Date 16 September 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 six-month period ended 30 June 2026 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	849,633	Nil

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative to a Director, Chief Executive Officer or Substantial Shareholder of the Company.

10. Disclosure pursuant to Rule 706A of the Listing Manual

There were no changes to the Company's and the Group's shareholding percentage in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associate by the Company or any of the Group's entities.

Confirmation by the Board

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-months period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Goi Seng Hui
Executive Chairman
7 August 2026