

GENERAL ANNOUNCEMENT::PROPOSED SPIN-OFF AND LISTING OF PRC BUSINESS

Issuer & Securities

Issuer/ Manager

TAT SENG PACKAGING GROUP LTD

Securities

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Submitted By (Co./ Ind. Name)

Siau Kuei Lian

Designation

Company Secretary

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

Please refer to the attachment.

Attachments

[Proposed Spin-Off and Listing of PRC Business.pdf](#)

Total size =309K MB

TAT SENG PACKAGING GROUP LTD
Company Registration No.: 197702806M
(Incorporated in the Republic of Singapore)
(the "**Company**")

PROPOSED SPIN-OFF AND LISTING OF PRC BUSINESS

The Board of Directors (the "**Board**") of Tat Seng Packaging Group Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is evaluating the feasibility of a possible spin-off and listing of Tat Seng Packaging (Suzhou) Co., Ltd. and the other subsidiaries of the Group incorporated in the People's Republic of China ("**PRC**") (the "**PRC Business**") on a suitable stock exchange to be determined by the Company ("**Proposed Spin-off**").

The PRC Business comprises the operating businesses in the PRC under Tat Seng Packaging (Suzhou) Co., Ltd. and the other PRC subsidiaries of the Group, which is organised and managed separately from the Group's operating businesses in Singapore.

The Company believes that the Proposed Spin-off and Listing will, *inter alia*:

- (a) Enable management's focus on the businesses in the respective geographical segments;
- (b) Reduce the impact of market and economic conditions in the PRC on the Group's operating businesses in Singapore; and
- (c) Allow the PRC Business to be financially independent and have direct access to capital markets, without relying on the Group for financing or financial support.

The Company has appointed professional advisers to advise on the Proposed Spin-off and will announce any material developments on the Proposed Spin-off as and when appropriate.

CAUTIONARY STATEMENT

The Company would like to highlight that the Proposed Spin-off including the final structure of the PRC Business to be listed, is in its preliminary stages and is dependent on and subject to, *inter alia*, the results of preparatory work to be undertaken, the requisite approvals and consents from the Singapore Exchange Securities Trading Limited ("SGX-ST"), other relevant regulatory authorities and any other parties being obtained, compliance with the Listing Manual of the SGX-ST and the then prevailing market conditions. Further, the Directors may, notwithstanding that all requisite approvals and consents have been obtained, decide not to proceed with the Proposed Spin-off if, having regard to investors' interests and response at the material time and any other relevant factors, deem it not in the best interests of the Company to proceed with the Proposed Spin-off. The Proposed Spin-Off is also expected to be subject to the approval of the shareholders of the Company. Accordingly, there is no assurance that the Proposed Spin-off will materialise. This announcement is given by way of update and does not constitute an offer of securities nor is it intended to draw attention to a possible offer of securities.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Chew Kok Liang / Siau Kuei Lian
Joint Company Secretaries

25 February 2021