



Financial Statement for the Financial Period Ended 30 June 2020

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement with a consolidated statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediate preceding financial year.

	Half year ended 30 June		
	2020 S\$'000	2019 S\$'000	Change %
Revenue	42,428	48,063	(11.7)
Cost of sales	(42,299)	(42,057)	0.6
Gross profit	129	6,006	(97.9)
Other operating income	710	1,119	(36.6)
Other (expense)/income	(862)	123	N.M
Administrative costs	(2,895)	(3,933)	(26.4)
Other operating costs	(9,555)	(8,961)	6.6
Finance costs	(1,710)	(1,816)	(5.8)
Share of results of joint ventures	(359)	24	N.M.
Share of results of associates	204	4	N.M.
Loss before taxation	(14,338)	(7,434)	92.9
Income tax credit/(expense)	63	(214)	N.M
Loss for the period	(14,275)	(7,648)	86.7
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation loss	(167)	(211)	(20.9)
Other comprehensive income for the period	(167)	(211)	(20.9)
Total comprehensive income for the period	(14,442)	(7,859)	83.8
Loss attributable to:			
Equity holders of the Company	(13,031)	(6,891)	89.1
Non-controlling interests	(1,244)	(757)	64.3
	(14,275)	(7,648)	86.7
Total comprehensive income attributable to:			
Equity holders of the Company	(13,197)	(7,094)	86.0
Non-controlling interests	(1,245)	(765)	62.7
	(14,442)	(7,859)	83.8

N.M. - Not meaningful

1(a)(ii) Notes to income statement.

The following items of charges/(credits) have been included in arriving at the loss for the period:

	Half year ended 30 June		
	2020	2019	Change
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	2,059	2,748	(25.1)
Amortisation of deferred income	(93)	(90)	3.3
Amortisation of right-of-use assets	857	413	107.5
Gain on disposal of property, plant and equipment	(51)	(13)	292.3
Write back of allowance for inventory obsolescence	(28)	(3)	833.3
Loss provision on trade receivables and contract assets	163	148	10.1
Interest expense	1,658	1,763	(6.0)
Accreted interest	52	54	(3.7)
Interest income	(183)	(416)	(56.0)
Rental income	(171)	(86)	98.8
Foreign exchange gain	(15)	(161)	(90.7)
Fair value loss on derivatives	878	39	N.M.
Under provision of current income tax in respect of prior years	11	133	(91.7)
(Over)/under provision of deferred income tax in respect of prior years	(74)	79	N.M.

N.M - Not meaningful

1(b)(i) A statement of financial position (for the issuer and Group) together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30-Jun-20 S\$'000	31-Dec-19 S\$'000	30-Jun-20 S\$'000	31-Dec-19 S\$'000
Non-current assets				
Property, plant and equipment	28,802	29,815	12,773	13,654
Right-of-use assets	4,563	5,214	1,931	2,179
Investments in subsidiaries	-	-	57,182	55,557
Investments in joint ventures	9,988	10,431	-	-
Investments in associates	1,890	1,749	260	260
Contract assets	7,010	7,136	-	-
Loans to a joint venture	8,604	8,530	-	-
	60,857	62,875	72,146	71,650
Current assets				
Trade receivables	16,114	18,859	-	-
Amounts due from subsidiaries	-	-	7,745	6,909
Contract assets	22,632	34,973	-	-
Development property	170,586	120,053	-	-
Properties held for sale	1,709	666	-	-
Inventories	3,997	7,031	-	-
Investment securities	8	8	-	-
Other receivables	3,893	3,954	153	90
Pledged deposits	4,864	4,833	-	-
Cash and bank balances	40,678	48,964	1,677	482
	264,481	239,341	9,575	7,481
Total assets	325,338	302,216	81,721	79,131
Current liabilities				
Amounts due to subsidiaries	-	-	7,318	5,955
Contract liabilities	23,607	15,566	-	-
Trade and other payables	26,814	39,171	286	216
Deferred income	184	180	-	-
Other liabilities	4,943	3,576	949	1,613
Lease liabilities	1,151	1,360	24	224
Loans and borrowings	4,441	4,414	477	477
Income tax payables	169	186	5	5
	61,309	64,453	9,059	8,490
Net current assets/(liabilities)	203,172	174,888	516	(1,009)
Non-current liabilities				
Trade payables	2,556	2,066	-	-
Derivatives	2,084	1,206	-	-
Deferred income	2,735	2,779	-	-
Deferred tax liabilities	239	315	-	-
Lease liabilities	3,475	3,865	2,054	2,066
Loans and borrowings	148,864	109,014	8,530	8,767
	159,953	119,245	10,584	10,833
Total liabilities	221,262	183,698	19,643	19,323
Net assets	104,076	118,518	62,078	59,808
Equity attributable to equity holders of the Company				
Share capital	49,082	49,082	49,082	49,082
Treasury shares	(566)	(566)	(566)	(566)
Retained earnings	59,688	72,719	13,562	11,292
Foreign currency translation reserve	(92)	74	-	-
	108,112	121,309	62,078	59,808
Non-controlling interests	(4,036)	(2,791)	-	-
Total equity	104,076	118,518	62,078	59,808

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/6/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S\$4,441,000	-	S\$4,414,000	-

Amount repayable after one year

As at 30/6/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S\$121,238,000	S\$27,626,000	S\$90,508,000	S\$18,506,000

Details of any collateral

The secured borrowings repayable within one year and after one year comprise mainly obligations under banker's acceptances, invoice financing and property loans. The borrowings are secured by charges over land and building, fixed deposits and corporate guarantee provided by the Company.

The unsecured borrowings relate to loans from non-controlling interests obtained for property development purpose.

1(c)(i) A consolidated statement of cash flows, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Half year ended 30 June	
	2020 S\$'000	2019 S\$'000
Cash flows from operating activities		
Loss before taxation	(14,338)	(7,434)
Adjustments for:		
Depreciation of property, plant and equipment	2,059	2,748
Amortisation of deferred income	(93)	(90)
Amortisation of right-of-use assets	857	413
Write back of allowance for inventory obsolescence	(28)	(3)
Loss provision on trade receivables and contract assets	163	148
Share of results of joint ventures	359	(24)
Share of results of associates	(204)	(4)
Accreted interest	52	54
Fair value loss on derivatives	878	39
Gain on disposal of property, plant and equipment	(51)	(13)
Interest income	(183)	(416)
Interest expense	1,658	1,763
Operating cash flows before working capital changes	(8,871)	(2,819)
<u>Changes in working capital</u>		
Development property	(49,412)	(440)
Contract assets	12,344	(3,052)
Trade receivables	1,474	(6,993)
Other receivables	51	(219)
Inventories	3,045	(406)
Trade and other payables	(12,085)	(2,639)
Contract liabilities	8,089	8,664
Other liabilities	1,187	(44)
Cash used in operations	(44,178)	(7,948)
Interest paid	(2,288)	(1,287)
Interest received	160	267
Income tax paid	(27)	(117)
Net cash used in operating activities	(46,333)	(9,085)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,140)	(509)
Proceeds from disposal of property, plant and equipment	110	13
Distribution of profits from a joint venture	84	215
Repayment of loans from a joint venture	-	5,010
Net cash (used in)/generated from investing activities	(946)	4,729

1(c)(i) Consolidated statement of cash flows (cont'd)

	Half year ended 30 June	
	2020	2019
	S\$'000	S\$'000
Cash flows from financing activities		
Bank borrowings, net	32	1,368
Proceeds from long term borrowings	31,520	-
Repayment of long term borrowings	(789)	(785)
Repayment of lease liabilities	(803)	(417)
Increase in pledged deposits	(70)	-
Loans from non-controlling interests	9,120	3,230
Net cash generated from financing activities	39,010	3,396
Net decrease in cash and cash equivalents	(8,269)	(960)
Effect of exchange rate changes on cash and cash equivalents	(17)	5
Cash and cash equivalents at beginning of the period	48,964	56,680
Cash and cash equivalents at end of the period	40,678	55,725
<u>Comprising:</u>		
Cash and bank balances	25,903	38,510
Fixed deposits	19,639	21,675
	45,542	60,185
Less: Fixed deposits pledged with financial institutions	(4,864)	(4,460)
Cash and bank balances (including fixed deposits), representing cash and cash equivalents in consolidated statement of cash flows	40,678	55,725

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Group</u>	Attributable to equity holders of the Company						
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency translation	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
				reserve S\$'000			
Balance at 1 January 2020	49,082	(566)	72,719	74	121,309	(2,791)	118,518
<u>Total comprehensive income</u>							
Loss for the period	-	-	(13,031)	-	(13,031)	(1,244)	(14,275)
Other comprehensive income for the period	-	-	-	(166)	(166)	(1)	(167)
Total comprehensive income for the period	-	-	(13,031)	(166)	(13,197)	(1,245)	(14,442)
Balance at 30 June 2020	49,082	(566)	59,688	(92)	108,112	(4,036)	104,076
	Attributable to equity holders of the Company						
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency translation	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
				reserve S\$'000			
Balance at 1 January 2019	49,082	(566)	85,541	279	134,336	(1,381)	132,955
<u>Total comprehensive income</u>							
Loss for the period	-	-	(6,891)	-	(6,891)	(757)	(7,648)
Other comprehensive income for the period	-	-	-	(203)	(203)	(8)	(211)
Total comprehensive income for the period	-	-	(6,891)	(203)	(7,094)	(765)	(7,859)
Balance at 30 June 2019	49,082	(566)	78,650	76	127,242	(2,146)	125,096

1(d)(i) Statement of changes in equity (cont'd)

Company

	Attributable to equity holders of the Company			Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	
Balance at 1 January 2020	49,082	(566)	11,292	59,808
<u>Total comprehensive income</u>				
Profit for the period	-	-	2,270	2,270
Total comprehensive income for the period	-	-	2,270	2,270
Balance at 30 June 2020	49,082	(566)	13,562	62,078
	Attributable to equity holders of the Company			Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	
Balance at 1 January 2019	49,082	(566)	15,840	64,356
<u>Total comprehensive income</u>				
Profit for the period	-	-	35	35
Total comprehensive income for the period	-	-	35	35
Balance at 30 June 2019	49,082	(566)	15,707	64,223

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, 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 since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share capital

There were no changes in the Company's share capital since the end of the previous financial year.

As at 30 June 2020, the issued share capital of the Company was S\$49,082,199 (31 December 2019: S\$49,082,199) comprising 322,388,218 (31 December 2019: 322,388,218) ordinary shares (excluding treasury shares).

Treasury shares

The Company did not acquire any ordinary shares of the Company which are to be held as treasury shares during the financial period.

The number of treasury shares held by Company and the book amount were:

	<u>No. of shares</u>	<u>S\$'000</u>
At 30 June 2020 and 31 December 2019	2,322,200	566

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares as at 30 June 2020 was 322,388,218 (31 December 2019: 322,388,218). The total number of treasury shares held as at 30 June 2020 was 2,322,200 (31 December 2019: 2,322,200).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial period ended 30 June 2020.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors report (including any qualifications or emphasis of matters).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted in the most recently audited financial statements for the financial year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There are no changes in accounting policies and methods of computation.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Half year ended	
	30 June	
	<u>2020</u>	<u>2019</u>
	Cents	Cents
Loss per ordinary share of the Group attributable to equity holders		
(a) Based on the weighted average number of ordinary shares in issue	(4.04)	(2.14)
(b) On a fully diluted basis (detailing any adjustment made to earnings)	(4.04)	(2.14)

The weighted average number of shares used for basic and diluted earnings per share computation for the financial period ended 30 June 2020 was 322,388,218 (31 December 2019: 322,388,218). This takes into account the weighted average effect of changes in treasury shares transactions, if any, during the financial period.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:

- (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group		Company	
	<u>30-Jun-20</u>	<u>31-Dec-19</u>	<u>30-Jun-20</u>	<u>31-Dec-19</u>
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued capital at the end of the period	33.53	37.63	19.26	18.55

Net asset value per ordinary share is calculated based on the issued share capital (excluding treasury shares) of 322,388,218 ordinary shares as at 30 June 2020 (31 December 2019: 322,388,218).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the followings:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Income Statement Review – Half Year Ended 30 June 2020 (“1H2020”) vs Half Year Ended 30 June 2019 (“1H2019”)

Despite the imposition of the Circuit Breaker (“CB”) in Singapore and the Movement Control Order (“MCO”) in Malaysia in response to the Coronavirus Disease 2019 (“Covid-19”) during 1H2020, the Group managed to record revenue of S\$42.4 million in 1H2020, a decrease of 11.7% from S\$48.1 million achieved in 1H2019. The revenue was predominantly generated from the period before the CB and MCO as there was an increase in construction activities prior to the CB and MCO.

Except for the Green Technology (“GT”) business segment and Prefabricated Prefinished Volumetric Construction (“PPVC”) within the Specialised Engineering business segment, revenue had declined for all other business segments. The increased revenue for the GT business was related to work done before the CB for new projects awarded in the fourth quarter of 2019 for the construction of solar photovoltaic systems. Revenue from PPVC business rose due to increased construction volume during the period prior to start of the the CB as compared to 1H2019.

The Covid-19 outbreak has also led to increase in the budgeted project costs of ongoing projects due to (i) delays in project schedules, (ii) a slow and gradual restart of projects at a lower level of productivity due to various safety measures imposed by the government authorities and (iii) additional costs incurred to comply with those safety measures. As a result, gross profit for the period decreased.

Other operating income decreased by S\$0.4 million or 36.6% due to a reduction in interest income and the loss of training income due to the closure of the BCA Approved Training and Testing Centre operated by the Group as a result of the CB.

Other (expense)/income comprised foreign exchange differences and fair value adjustment on derivatives amounting to a loss of S\$0.9 million in 1H2020 as compared to a gain of S\$0.1 million in 1H2019. The fair value adjustment on derivatives arose from the interest rate swaps entered into by the Group to hedge against interest rate movements on a long term loan. The Group does not apply hedge accounting.

Administrative costs decreased by S\$1.0 million or 26.4% mainly due to lower depreciation cost for the current financial year as some property, plant and equipment were fully depreciated.

Other operating costs increased by S\$0.6 million or 6.6%. Project related costs including the salaries of project staff and workers, food, workers' accommodation and machinery rental incurred during the CB period and prior to the restart of project were charged to other operating costs. However, the Covid-19 financial support received from the government has helped to defray these additional costs and together with some other cost savings, other operating costs had decreased by S\$0.1 million. This decrease was offset by show flat construction cost of S\$0.7 million for the Group's property development project, The LinQ @ Beauty World (“The LinQ”). The LinQ is a 20-storey mixed development along Upper Bukit Timah Road on the former Goh & Goh Building site (“G&G site”). The Group is developing this property through Alika Properties Pte Ltd (“Alika”), a 62% owned subsidiary of the Group.

Following the acquisition of the Goh & Goh Building by Alika, it was proposed by Urban Redevelopment Authority to realign the G&G site through a land exchange of a land lot within the G&G site and an alienation of state land lots to Alika (the “Land Exercise”). The purpose was to enable the Urban Redevelopment Authority to enhance the utilisation of the land in the vicinity of the G&G site. The Land Exercise which resulted in an enlarged land parcel of a more regular shape, was completed in April 2020. As such, interest cost incurred for the period after completion of the Land Exercise to the end of the financial period was capitalised in development property. As a result, finance cost decreased by 5.8% over the two periods in comparison.

Share of results of joint ventures for 1H2020 amounted to a loss of S\$0.4 million due to losses incurred in the operation of the Wisteria Mall, an investment property owned by the Group's joint venture. No adjustment was made to the carrying amount of the investment property as the Group has adopted a policy of annual valuation at its financial year end in December.

The Group had a loss attributable to equity holders of the Company of S\$13.0 million for 1H2020.

Statement of Financial Position and Cash Flow Review

Development property increased by S\$50.5 million due to additional land cost and development charge arising from the Land Exercise, capitalisation of interest and other development costs incurred for The LinQ.

Current contract assets decreased by S\$12.3 million and contract liabilities increased by S\$8.0 million as construction work done was certified and billed. The claims for project advances for a public sector project during the CB period had also partly resulted in the increase in contract liabilities.

Subsequent settlement of trade receivables balances and minimal construction work activities since the start of the CB had resulted in a drop in trade receivables by S\$5.8 million. This was offset by GST receivable of S\$3.1 million levied on the additional cost of land acquired through the Land Exercise which is yet to be refunded. The overall net effect was a decrease in trade receivables of S\$2.7 million.

Inventories were down by S\$3.0 million as the Group cleared and disposed some of the old inventories.

Current trade and other payables decreased by S\$12.4 million due to settlement of balances to suppliers and subcontractors subsequent to the financial year end and lower construction activities since the start of the CB.

Non-current borrowings increased as additional loans of S\$31.5 million and S\$9.1 million were obtained from the bank and non-controlling interests respectively for the Group's property development project. After offsetting against repayment of the existing borrowings, there was an increase of S\$39.9 million in non-current borrowings.

For the half year ended 30 June 2020, the Group used cash amounting to S\$44.2 million in operations. This was mainly for the payment of additional land cost, development charge and other development costs for The LinQ that has yet to be launched.

Net cash of S\$0.9 million was used in investing activities for the current period comprising mainly net cash outflow for purchase of property, plant and equipment, partially offset by sales proceeds from disposal of property, plant and equipment and distribution of profits from a joint venture.

Net cash generated from financing activities of S\$39.0 million was mainly due to additional loans of S\$31.5 million and S\$9.1 million from the bank and the non-controlling interests respectively to finance The LinQ. This was offset by repayment of S\$1.6 million for long term borrowings and lease liabilities.

The Group's cash position remains healthy at S\$40.7 million as at 30 June 2020.

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

The Group made an announcement of Profit Guidance on 6 August 2020 which states that the Group expects to report a net loss for the half year ended 30 June 2020 based on a preliminary review of the unaudited financial results.

10. 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 reporting period and the next 12 months.

On 14 July 2020, the Ministry of Trade and Industry announced that based on advance estimates, the Singapore economy contracted by 12.6% on a year-on-year basis in the second quarter of 2020, due to Circuit Breaker measures that were implemented from 7 April to 1 June 2020 to slow the spread of Covid-19, which included the suspension of non-essential services and closure of most workplace premises, as well as weak external demand amidst a global economic downturn precipitated by the Covid-19 pandemic.

The construction sector contracted by 54.7 per cent on a year-on-year basis in the second quarter, a significant deterioration from the 1.1 per cent decline in the previous quarter. Construction output weakened on account of the Circuit Breaker measures which led to a stoppage of most construction activities during the period, as well as manpower disruptions arising from additional measures to curb the spread of Covid-19, including movement restrictions at foreign worker dormitories.¹

Construction sector is one of the hardest hit sectors during the Covid-19 pandemic. The tighter measures to prevent the spread of Covid-19 inevitably also added extra costs to the Group. Restart of construction works in both Singapore and Malaysia have been slow and hence resumption to the normal level of operations will take time. The Group expects that it will continue to face a very challenging landscape.

On the Group's property development project, The LinQ, construction of the show flat will restart in the next quarter and the Group expects to launch the sale of the units in the last quarter of 2020.

The Group will recognise any revaluation gain or loss on the investment property held by its joint venture company in its full year results.

The Group will continue to stay vigilant on managing its project costs and operating expenses and adopt cost-cutting measures where necessary.

As at 30 June 2020, the Group has an order book of approximately S\$277 million in respect of construction projects, predominantly in Singapore and Malaysia.

Reference:

1. Ministry of Trade and Industry Singapore Press Release "Singapore's GDP Contracted by 12.6 Per Cent in the Second Quarter of 2020", 14 July 2020

11. Dividend.

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived (if the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the current financial period.

13. 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.

No IPT mandate has been obtained pursuant to Rule 920(1).

14. Negative confirmation pursuant to Rule 705(5).

Please refer to the attached negative confirmation by the Board of Directors.

15. Confirmation that the issuer had procured undertakings from all its directors and executive officers.

The Company confirms that it had procured undertakings from all its directors and executive officers under Rule 720(1).

BY ORDER OF THE BOARD

Tan Kheng Hwee Andrew
Group Chief Executive Officer
14 August 2020

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Tan Kheng Hwee Andrew and Carrie Luk Kai Lai, being two of the Directors of the Company, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 June 2020 to be false or misleading.

On behalf of the Board of Directors



TAN KHENG HWEE ANDREW
Group Chief Executive Officer



CARRIE LUK KA LAI
Non-Executive Director

14 August 2020