COLEX HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 197101485G

Unaudited Half Year Financial Statements And Dividend Announcement for the Financial Period Ended 30 June 2021

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

1 (a) **An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		
	Half year ended		Increase/
	30-Jun-21	30-Jun-20	(decrease)
	S$'000	S$'000	%
Revenue	21,075	26,359	(20.0)
Other income (Note 1(a)(i))	2,678	2,562	4.5
Cost of inventories and consumables used	(392)	(477)	(17.8)
Staff costs	(12,897)	(14,151)	(8.9)
Depreciation expenses (Note 1(a)(ii))	(1,994)	(1,836)	8.6
Other operating expenses	(7,910)	(10,980)	(28.0)
Profit from operations	560	1,477	(62.1)
Finance costs (Note 1(a)(iii))	(88)	(87)	1.1
Profit before taxation	472	1,390	(66.0)
Income tax credit/(expense) (Note 1(a)(iv))	(200)	(223)	(10.3)
Profit for the year	272	1,167	(76.7)
Profit for the year	272	1,167	(76.7)
Other comprehensive income after tax	-	-	-
Total comprehensive income	272	1,167	(76.7)
Total comprehensive income attributable to:			
Equity holders of the Company	272	1,167	(76.7)
Non-controlling interests	-	-	-
Total comprehensive income	272	1,167	(76.7)
Earnings per share attributable to equity holders of the Company (expressed in cents per share)			
- Basic	0.21	0.88	
- Diluted	0.21	0.88	

Explanatory notes:

		Group Half year ended	
		30-Jun-21	30-Jun-20
		S$'000	S$'000
Note 1 (a)(i)	Other income		
	Interest income	2	61
	Rental income	11	11
	Late payment charges received	5	12
	Government grants		
	- Skills development fund	45	8
	- Temporary Housing Support/Foreign worker levy rebate	29	428
	- Empolyment Credit Scheme	620	664
	- Jobs Support Scheme	1,727	1,201
	- Jobs Growth Incentive	207	-
	Gain on disposal of property, plant and equipment	9	108
	Other miscellaneous income	23	69
		2,678	2,562

Note 1 (a)(ii) Depreciation expenses increased for the half year ended 30 June 2021 ("**HY2021**") mainly due to additions of right-of-use assets for the contract cleaning segment.

Note 1 (a)(iii) Finance costs for the HY2021 relates to the interest expense on lease liabilities following the adoption of SFRS(I) 16 on 1 January 2019.

Note 1 (a)(iv) The tax expense for HY2021 relates to tax on contract cleaning segment profit.

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-21	31-Dec-20	30-Jun-21	31-Dec-20
	S$'000	S$'000	S$'000	S$'000
Assets				
Non-Current Assets				
Property, plant and equipment	16,241	17,461	-	-
Investment in subsidiaries	-	-	4,589	4,589
	16,241	17,461	4,589	4,589
Current Assets				
Inventories	130	118	-	-
Trade and other receivables	7,522	7,582	8,377	9,373
Deposits	141	150	-	*
Prepayments	487	246	2	3
Cash and cash equivalents	16,469	16,935	2,601	1,749
	24,749	25,031	10,980	11,125
Total assets	40,990	42,492	15,569	15,714

*.: Less than S$1,000

	Group		Company	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
	S$'000	S$'000	S$'000	S$'000
Equity and Liabilities				
Capital and reserves				
Share capital	14,524	14,524	14,524	14,524
Retained profits	16,707	16,435	991	1,097
Total equity	31,231	30,959	15,515	15,621
Non-Current Liabilities				
Deferred income tax liabilities	1,269	1,269	-	-
Lease liabilities	2,917	2,857	-	-
Provision	740	740	-	-
	4,926	4,866	-	-
Current Liabilities				
Trade and other payables	3,356	3,676	29	43
Accrual for directors' fees	25	50	25	50
Deferred grant income	641	1,961	-	-
Lease liabilities	429	496	-	-
Current tax payable	382	484	-	*
	4,833	6,667	54	93
Total liabilities	9,759	11,533	54	93
Total equity and liabilities	40,990	42,492	15,569	15,714

*.: Less than S$1,000

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

The Group did not have any borrowings and/or debt securities as at 30 June 2021 and 31 December 2020.

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

	Group Half year ended	
	30-Jun-21	30-Jun-20
	S$'000	S$'000
Cash Flows from Operating Activities		
Profit before taxation	472	1,390
Adjustments for:		
Depreciation of property, plant and equipment	1,994	1,836
Property, plant and equipment written off	46	94
Finance costs	88	87
Gain on disposal of property, plant and equipment	(9)	(108)
Interest income	(2)	(61)
Operating profit before working capital changes	2,589	3,238

	Group	
	Half year ended	
	30-Jun-21	30-Jun-20
	S$'000	S$'000
Changes in working capital		
Inventories	(12)	26
Trade and other receivables	60	932
Deposits and prepayments	(232)	(329)
Trade and other payables	(345)	(1,061)
Deferred grant income	(1,320)	2,868
Cash generated from operations	740	5,674
Interest received	2	154
Income tax paid	(302)	(5)
Net cash generated from operating activities	**440**	**5,823**
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	16	197
Acquisition of property, plant and equipment	(445)	(440)
Net cash used in investing activities	**(429)**	**(243)**
Cash Flows from Financing Activities		
Lease payments	(477)	(274)
Net cash used in financing activities	**(477)**	**(274)**
Net (decrease)/increase in cash and cash equivalents	**(466)**	**5,306**
Cash and cash equivalents at beginning of the year	16,935	22,508
Cash and cash equivalents at the end of the year (Note A)	**16,469**	**27,814**

Note A

Cash and cash equivalents in the above consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	30-Jun-21	30-Jun-20
	S$'000	S$'000
Fixed deposits	10,340	17,146
Cash and bank balances	6,129	10,668
Cash and cash equivalents	**16,469**	**27,814**

Reconciliation of liabilities arising from financing activities

	1-Jan-21	Principal payment	Non-Cash Changes		30-Jun-21
			Finance costs	Additions	
	$'000	$'000	$'000	$'000	$'000
Lease Liabilities	**3,353**	**(477)**	**88**	**382**	**3,346**

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.**

The Group	**Share capital S$'000**	**Retained profits S$'000**	**Total S$'000**
Balance at 1 January 2021	14,524	16,435	30,959
Total comprehensive income	-	272	272
Balance at 30 June 2021	14,524	16,707	31,231
Balance at 1 January 2020	14,524	28,517	43,041
Total comprehensive income	-	1,167	1,167
Balance at 30 June 2020	14,524	29,684	44,208

The Company	**Share capital S$'000**	**Retained profits S$'000**	**Total S$'000**
Balance at 1 January 2021	14,524	1,097	15,621
Total comprehensive loss	-	(106)	(106)
Balance at 30 June 2021	14,524	991	15,515
Balance at 1 January 2020	14,524	1,179	15,703
Total comprehensive loss	-	(125)	(125)
Balance at 30 June 2020	14,524	1,054	15,578

1 (d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

There was no change in the Company's share capital since 31 December 2020 up to 30 June 2021. The Company did not have treasury shares, subsidiary holdings or any outstanding convertibles as at 30 June 2021 and 30 June 2020.

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.**

Total number of issued shares of the Company as at 30 June 2021 and 31 December 2020 was 132,522,560. The Company did not have any treasury shares as at 30 June 2021 and 31 December 2020.

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

Not applicable. The Company did not have treasury shares during and as at the end of HY2021.

1 (d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of HY2021.

Notes to the condensed interim consolidated financial statements

1 Corporate information

Colex Holdings Limited (the "Company") is listed on the Catalist board on the Singapore Exchange and was incorporated as a limited liability company and is domiciled in Singapore. The registered office is located at 541 Orchard Road #16-00, Liat Towers, Singapore 238881.

The principal activities of the Company are that of an investment holding company. The principal place of business is located at 8 Tuas South Street 13, Singapore 637083. The principal activities of its subsidiaries are that of refuse disposal and contract cleaning.

The immediate holding company is Bonvests Holdings Limited, whilst the ultimate holding company is Goldvein Holdings Pte. Ltd. Both companies are incorporated in Singapore.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial information does 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 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

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 Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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 2020.

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 estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included as follows:

Impairment of property, plant and equipment ("PPE")

Property, plant and equipment are reviewed for impairment whenever there is indication that the assets are impaired in accordance with the accounting policy. If any such indication exists, management will perform an impairment assessment by comparing the carrying amount of the related PPE against the recoverable amount. The recoverable amount is estimated based on the higher of value-in-use ("VIU") and fair value less costs to sell ("FVLCS") of the asset.

For the financial period ended 30 June 2021, based on management's assessment, the recoverable amount of the PPE approximates the carrying amount and as such, no impairment losses were recorded.

In the determination of recoverable amount of the PPE using the FVLCS approach, management to rely on the third party quotations obtained in the previous assessment as there is no significant changes to the business as at 30 June 2021. Management will obtain third party quotations at the end of the financial year ended 31 December 2021.

In the determination of recoverable amount of the PPE using the VIU approach, management's assessment involved significant judgement about the projected sales and gross profit margins, particularly in relation to the future results of the business; and the discount rates applied to cash flow projections. The VIU computations comprised of cash flow projections which were based on most recent financial results discounted using the pre-tax weighted average cost of capital of 9%. Management had determined the forecasted cash flows based on past performance and their current expectations of market development.

Management has performed a sensitivity analysis by assessing the impact to the headroom when certain key inputs changes. For the financial period ended 30 June 2021, the sensitivity of the key inputs are as follows:

Key inputs	**Impact on profit before tax ("PBT") or headroom**
Value-in-use	
Discount rate	Increase by 1% will result in decrease of PBT by approximately $32,000
Projected profit margins	Decrease by 5% will result in decrease of PBT by approximately $83,000

3 Seasonal operations

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

4 Revenue

4.1 Reportable segments

For management purposes, the Group is organised into the following reportable operating segments as follows:

- the waste disposal activities consist of provision of waste disposal services for domestic waste, commercial waste and industrial waste, sale and rental of equipment to customers and repair of waste compactors; and

- the contract cleaning includes provision of cleaning services.

Except as indicated above, there are no operating segments that have been aggregated to form the above reportable operating segments.

The directors of the Company monitor the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit and loss and is measured consistently with operating profit and loss in the consolidated financial statements.

Sales between operating segments are carried out at arm's length. The revenue from external parties reported to the management is measured in a manner consistent with that in statement of comprehensive income.

The Group	Waste disposal $'000	Contract cleaning $'000	Others [1] $'000	Total $'000
30-Jun-21				
Segment Revenue				
External sales	9,315	11,760	-	21,075
Segment Result				
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") [2]	(161)	2,818	(105)	2,552
Interest income	2	-	-	2
Depreciation expenses	(1,585)	(409)	-	(1,994)
Finance costs	(79)	(9)	-	(88)
(Loss)/ Profit before taxation	(1,823)	2,400	(105)	472
Income tax expense				(200)
Profit after taxation				272
Other information				
Segment assets	22,318	16,064	2,608	40,990
Segment liabilities	6,487	3,218	54	9,759
Capital expenditure	396	431	-	827

[1] Others - Operations in this segment is solely the operation of the investment holding company, Colex Holdings Limited

[2] Segment result is defined as profit/(loss) before interest, depreciation and amortisation and tax

The Group	Waste disposal $'000	Contract cleaning $'000	Others [1] $'000	Total $'000
30-Jun-20				
Segment Revenue				
External sales	14,057	12,302	-	26,359
Segment Result				
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") [2]	837	2,540	(125)	3,252
Interest income	9	52	-	61
Depreciation expenses	(1,609)	(227)	-	(1,836)
Finance costs	(84)	(3)	-	(87)
(Loss)/ Profit before taxation	(847)	2,362	(125)	1,390
Income tax expense				(223)
Profit after taxation				1,167
Other information				
Segment assets	27,645	26,966	2,684	57,295
Segment liabilities	7,895	5,125	67	13,087
Capital expenditure	451	54	-	505

[1] Others - Operations in this segment is solely the operation of the investment holding company, Colex Holdings Limited

[2] Segment result is defined as profit/(loss) before interest, depreciation and amortisation and tax

4.2 Disaggregation of revenue from contracts with customers:

The Group derives revenue from the transfer of services over time and at a point in time in the following major service lines.

	Over time $'000	At a point in time $'000	Total $'000
1H2021			
Waste disposal	9,315	-	9,315
Contract cleaning	11,601	159	11,760
	20,916	159	21,075
1H2020			
Waste disposal	14,057	-	14,057
Contract cleaning	12,047	255	12,302
	26,104	255	26,359

Geographical segments

The Group currently operates solely in Singapore.

Segment revenue and expense

All segment revenue and expense are directly attributable to the segments. There is no revenue from transactions with a single external customer that amounts to 10 per cent or more of the Group's revenues.

5 Property, plant and equipment

The Group	Leasehold land, building, site improvement	Plant, equipment and containers	Office furniture and equipment	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000
Cost					
At 1 January 2020	10,002	13,407	302	15,906	39,617
Additions	642	655	64	47	1,408
Disposals	(387)	(672)	-	(181)	(1,240)
Write-off	-	(1,667)	(69)	(13)	(1,749)
At 31 December 2020	10,257	11,723	297	15,759	38,036
Additions	383	327	*	117	827
Disposals	(392)	(132)	-	(36)	(560)
Write-off	-	(779)	-	-	(779)
At 30 June 2021	10,248	11,139	297	15,840	37,524
Accumulated depreciation					
At 1 January 2020	2,718	8,151	274	8,213	19,356
Depreciation	1,112	1,233	22	1,515	3,882
Disposals	(386)	(640)	-	(122)	(1,148)
Write-off	-	(1,434)	(69)	(12)	(1,515)
At 31 December 2020	3,444	7,310	227	9,594	20,575
Depreciation	631	585	12	766	1,994
Disposals	(392)	(132)	-	(29)	(553)
Write-off	-	(733)	-	-	(733)
At 30 June 2021	3,683	7,030	239	10,331	21,283
Net book value					
At 30 June 2021	**6,565**	**4,109**	**58**	**5,509**	**16,241**
At 31 December 2020	6,813	4,413	70	6,165	17,461

*.: Less than S$1,000

The leasehold land, building and site improvements relate to a single storey detached factory on the leasehold land with an area of 8,854 square metres at 8 Tuas South Street 13.

6 Subsequent events

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

Other Information Required by Listing Rule Appendix 7C

1 Review

The condensed consolidated statement of financial position of Colex Holdings Limited and its subsidiaries as at 30 June 2021 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-month period then ended and certain explanatory notes have not been audited or reviewed.

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

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

4 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(a) Updates on the efforts taken to resolve each outstanding audit issues.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

Except as disclosed in Note 6 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2020 ("FY2020") have been applied.

6 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.

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2021. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

7 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.

	Group Half year ended	
	30-Jun-21	**30-Jun-20**
Based on weighted average number of ordinary shares in issue (Singapore cents)	0.21	0.88
On a fully diluted basis (Singapore cents)	0.21	0.88

As there were no potentially dilutive ordinary shares as at the end of the respective financial periods above, the basic and diluted earnings per share are the same.

8 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares (excluding treasury shares) of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Net asset value per ordinary share (Singapore cents)	23.57	23.36	11.71	11.79

9 **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 following:- (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

The Group's revenue for HY2021 decreased by 20.0% to S$21.075 million from S$26.359 million for half year ended 30 June 2020 ("HY2020"). The decrease was mainly due to the completion of the public waste collection contract for Jurong sector on 31 March 2020 ("JS contract") for the waste disposal segment, completion of some existing contracts for the contract cleaning segment, coupled with reduction in contract value for existing contracts for both segments.

The Group's other income for HY2021 increased by 4.5% to S$2.678 million from S$2.562 million in HY2020. This was mainly due to the Jobs Support Scheme and the Jobs Growth Incentive by the Singapore Government to support employers to expand local hiring from September 2020 so as to create good and long-term jobs for locals.

The Group's cost of inventories and consumables used for HY2021 decreased by 17.8% to S$0.392 million from S$0.477 million in HY2020. This was due to the decrease in consumables used for the the contract cleaning segment, in-line with the completion of some existing contracts.

The Group's staff costs for HY2021 decreased by 8.9% to S$12.897 million from S$14.151 million in HY2020. This was mainly due to the decrease in headcount for both segments, in-line with the completion of the JS contract and some cleaning contracts.

The Group's other operating expenses for HY2021 decreased by 28.0% to S$7.910 million from S$10.980 million in HY2020. This was mainly due to the lower expenses such as dumping fees, SP Services agency fees, upkeep of vehicles and equipment, in-line with the completion of the JS contract.

The Group's EBITDA for 1H2021 of S$2.552 million decreased by 21.5% as compared to 1H2020 EBITDA of S$3.252 million. The decrease was mainly due to the lower revenue for both segments, partially offset by an increase in Government grant and lower other operating expenses.

The Group's profit before tax for HY2021 decreased by 66.0% to S$0.472 million from S$1.390 million in HY2020. The decrease was mainly due to the completion of the JS contract, lower profit margin from new contracts secured and reduction in contract value for some existing contracts upon renewal for both segments.

Statement of Financial Position

Non-current assets decreased by 7.0% to S$16.241 million as at 30 June 2021 mainly due to the depreciation expenses during HY2021, partially offset by additions during 1H2021 for both segments.

Current assets decreased by 1.1% to S$24.749 million as at 30 June 2021, mainly due to a decrease in cash and cash equivalents of $0.466 million, partially offset by an increase in prepayments of S$0.241 million, mainly due to the payment of the insurance premiums for the waste disposal segment vehicles.

Non-current and current liabilities decreased by 15.4% to S$9.759 million as at 30 June 2021, mainly due to the decrease in deferred grant income of S$1.320 million related to Jobs Support Scheme, trade and other payables of S$0.345 million (from the accrued operating expenses) and decrease in current tax payable.

The Group has a positive working capital of S$19.916 million as at 30 June 2021.

Statement of Cash Flows

The Group has cash and cash equivalents amounting to S$16.469 million as at 30 June 2021.

The net decrease in cash and cash equivalents of S$0.466 million for HY2021 was mainly as a result of net cash used in investing activities of S$0.429 million for the additions of equipment, net cash used in financing activities of S$0.477 million for lease payments for the land used for the Group's waste disposal segment and right-of-use accommodation for our workers in the contract cleaning segment, partially offset by the cash generated from operating activities of S$0.440 million.

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

Not applicable.

11 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.

The Group's businesses are expected to remain challenging and competitive as there is intense competition from our competitors. However, the Group will continue to intensify efforts to secure more contracts and look for new business opportunities. The waste disposal segment had participated in the public waste collection tender for the Ang Mo Kio Toa Payoh sector and Woodlands Yishun sector in February 2021 and May 2021 respectively, and was unsuccessful in the Ang Mo Kio Toa Payoh sector tender. The result of the Woodlands Yishun sector tender will be sometime before 30 November 2021.

12 If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for HY2021.

(b) (i) Amount per share - Not applicable.
(ii) Previous corresponding period - 10.00 Singapore cents

(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.

13 If no dividend has been declared (recommended), a statement to that effect and the reasons(s) for the decision.

No dividend has been recommended for HY2021 in order to preserve the Group's working capital.

14 Interested Person Transactions

The Company has obtained shareholders' approval for the renewal of the general mandate for interested person transactions at the annual general meeting held on 28 April 2021. Save as disclosed below, there is no other interested person transaction entered into during HY2021 that was S$100,000 and above:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Goldvein Pte Ltd	refer note 1	-	$160,962
Allsland Pte Ltd	refer note 2	-	$127,435
Richvein Pte Ltd	refer note 3	-	$161,883

1. Mr Henry Ngo has a 21.26% direct interest and a deemed interest of 2.45% (held through Allsland Pte Ltd) in Bonvests Holdings Limited ("Bonvests"). He also holds 40% interest in the issued share capital of Goldvein Holdings Pte Ltd (“Goldvein”) which in turn holds 59.78% shareholdings in the issued share capital of Bonvests. Bonvests in turn holds 100% shareholdings in Goldvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Goldvein Pte Ltd by virtue of Section 7 of the Companies Act, Chapter 50 (the “Companies Act”), and Goldvein Pte Ltd is an interested person as defined by the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the “Catalist Rules”).

2. Allsland Pte Ltd is wholly-owned by Mr Henry Ngo. Accordingly, Allsland Pte Ltd is an interested person as defined by the Catalist Rules.

3. Bonvests holds 100% shareholdings in the issued share capital of Richvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Richvein Pte Ltd by virtue of Section 7 of the Companies Act, and Richvein Pte Ltd is an interested person as defined by the Catalist Rules.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Listing Manual.

The Company confirms that it has procured undertakings from all its directors and executive officers in the required format.

16 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the HY2021 unaudited financial results of the Group to be false or misleading in any material aspect.

17 Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.

During HY2021, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
5 August 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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