

Financial Statements For The Year Ended 31 December 2020
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 (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group		Change %
	Year ended 31-Dec-20	Year ended 31-Dec-19	
	\$'000	\$'000	
Revenue	303,069	288,618	5.0%
Cost of sales	(238,749)	(237,043)	0.7%
Gross profit	64,320	51,575	24.7%
Other income	3,438	2,657	29.4%
Distribution and selling expenses	(16,690)	(15,963)	4.6%
General and administrative expenses	(17,564)	(16,673)	5.3%
Reversal of allowance/(allowances) made for impairment losses of trade and other receivables (net)	88	(46)	NM
Other expenses	(1,648)	(264)	524.2%
Finance costs	(1,779)	(2,303)	-22.8%
Profit before tax	30,165	18,983	58.9%
Tax expense	(4,893)	(4,127)	18.6%
Profit for the year	25,272	14,856	70.1%
Profit attributable to:			
Owners of the Company	23,134	14,336	61.4%
Non-controlling interests	2,138	520	311.2%
Profit for the year	25,272	14,856	
Consolidated Statement of Comprehensive Income			
Profit for the year	25,272	14,856	70.1%
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences	6,267	(3,447)	NM
Effective portion of changes in fair value of cash flow hedges	(3)	10	NM
Other comprehensive income for the year, net of tax	6,264	(3,437)	NM
Total comprehensive income for the year	31,536	11,419	176.2%
Total comprehensive income attributable to:			
Owners of the Company	28,913	11,175	158.7%
Non-controlling interests	2,623	244	975.0%
Total comprehensive income for the year	31,536	11,419	
Note on profit before tax			
Profit before tax is determined after charging/(crediting) the following:			
Interest income from fixed deposit and others	(638)	(452)	
Interest expense	1,610	2,122	
Depreciation of property, plant and equipment	9,599	8,731	
Depreciation of right-of-use assets	1,391	1,364	
Impairment loss on property, plant and equipment	-	6	
Intangible asset written off	6	-	
Property, plant and equipment written off	23	20	
Loss/(gain) on disposal of property, plant and equipment (net)	266	(93)	
Amortisation of intangible assets	3	3	
(Reversal of allowance)/allowances made for impairment loss for inventories (net)	(241)	5	
Loss/(gain) on foreign exchange (net)	1,030	(99)	
Taxation			
Current year income tax	5,120	3,530	
Overprovision of tax in respect of prior years	(723)	(719)	
Current year deferred tax	571	1,156	
(Over)/under provision of deferred tax in respect of prior years	(75)	155	
Changes in tax rates	-	5	
	4,893	4,127	

NM - 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

	The Group		The Company	
	As at	As at	As at	As at
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	83,996	85,177	1,742	1,991
Right-of-use assets	2,465	3,801	1,785	2,975
Investment in subsidiaries	-	-	29,321	28,985
Intangible assets	1,117	1,072	-	9
Deferred tax assets	3,339	3,726	1,779	2,080
Trade and other receivables	145	534	-	-
	91,062	94,310	34,627	36,040
Current assets				
Inventories	29,069	22,365	72	85
Trade and other receivables	103,203	96,230	10,402	4,575
Cash and cash equivalents	72,089	51,842	14,504	11,251
	204,361	170,437	24,978	15,911
Current liabilities				
Trade and other payables	53,210	53,254	9,428	4,751
Lease liabilities	1,915	1,856	1,764	1,696
Loans and borrowings	51,839	42,905	-	-
Deferred income	422	297	28	4
Current tax payable	866	339	-	-
	108,252	98,651	11,220	6,451
Net current assets	96,109	71,786	13,758	9,460
Non-current liabilities				
Deferred income	1,932	2,128	19	23
Lease liabilities	1,396	3,271	877	2,641
Loans and borrowings	10,243	14,572	-	-
Deferred tax liabilities	2,998	2,968	-	-
	16,569	22,939	896	2,664
Net assets	170,602	143,157	47,489	42,836
Equity attributable to owners of the Company				
Share capital	31,440	31,440	31,440	31,440
Retained earnings	113,559	94,239	16,049	11,396
Capital reserve	3,566	3,566	-	-
Statutory reserve fund	13,237	12,567	-	-
Hedging reserve	(3)	-	-	-
Foreign currency translation reserve	(1,946)	(7,728)	-	-
	159,853	134,084	47,489	42,836
Non-controlling interests	10,749	9,073	-	-
Total equity	170,602	143,157	47,489	42,836

1(b)(ii) Aggregate amount of group's borrowings, bills payable and debt securities

	As at 31/12/2020		As at 31/12/2019	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	44,181	7,658	34,927	7,978
Amount repayable after one year	10,243	-	14,572	-

Details of any collateral

The Group's loans and borrowings are secured by certain property, plant and equipment with net book value of approximately S\$44.4 million (2019: S\$49.1 million) and cash and cash equivalents amounting to S\$11.7 million (2019: S\$9.2 million).

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

CONSOLIDATED STATEMENT OF CASH FLOW

	The Group	
	Year ended 31-Dec-20 \$'000	Year ended 31-Dec-19 \$'000
Cash flows from operating activities		
Profit before tax	30,165	18,983
Adjustments for:		
Amortisation of deferred income	(341)	(295)
Depreciation of property, plant and equipment	9,599	8,731
Depreciation of right-of-use assets	1,391	1,364
Impairment loss on property, plant and equipment	-	6
Intangible asset written off	6	-
Property, plant and equipment written off	23	20
Net loss/(gain) on disposal of property, plant and equipment	266	(93)
Amortisation of intangible assets	3	3
(Reversal of allowance)/allowances made for impairment losses of trade and other receivables (net)	(88)	46
(Reversal of allowance)/allowances made for impairment loss for inventories (net)	(241)	5
Interest expense	1,610	2,122
Interest income	(638)	(452)
Net effect of exchange differences	(2)	(47)
	41,753	30,393
Changes in:		
- Inventories	(5,432)	3,240
- Trade and other receivables	(2,030)	26,837
- Trade and other payables	(2,998)	(16,743)
Cash generated from operations	31,293	43,727
Interest paid	(1,610)	(2,122)
Taxes paid (net)	(3,895)	(3,253)
Net cash from operating activities	25,788	38,352
Cash flows from investing activities		
Interest received	658	430
Acquisition of property, plant and equipment	(4,198)	(10,109)
Proceeds from disposal of property, plant and equipment	147	486
Net cash used in investing activities	(3,393)	(9,193)
Cash flows from financing activities		
Proceeds from loans and borrowings	114,737	108,529
Repayment of loans and borrowings	(113,092)	(136,381)
Payment of lease liabilities	(1,869)	(1,716)
(Increase)/decrease in pledged deposit	(1,927)	1,488
Dividends paid	(3,144)	(4,716)
Dividend paid to non-controlling interests	(947)	(1,299)
Net cash used in financing activities	(6,242)	(34,095)
Net increase/(decrease) in cash and cash equivalents	16,153	(4,936)
Cash and cash equivalents at 1 January	42,604	48,490
Effect of exchange rate fluctuations on cash held	1,666	(950)
Cash and cash equivalents at 31 December	60,423	42,604
Cash and cash equivalents at end of year comprise of:-		
Fixed deposits	11,500	9,000
Cash and bank balances	60,589	42,842
Cash and bank balances pledged as security for bills payable	(11,666)	(9,238)
	60,423	42,604

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

	Share capital	Capital reserve	Statutory reserve fund	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
At 1/1/2019	31,440	3,566	11,710	(10)	(4,557)	86,497	128,646	10,128	138,774
Effect on adoption of SFRS(I) 16	-	-	-	-	-	(1,021)	(1,021)	-	(1,021)
At 1/1/2019, as restated	31,440	3,566	11,710	(10)	(4,557)	85,476	127,625	10,128	137,753
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	14,336	14,336	520	14,856
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	(3,171)	-	(3,171)	(276)	(3,447)
Effective portion of changes in fair value of cash flow hedges	-	-	-	10	-	-	10	-	10
Total comprehensive income for the year	-	-	-	10	(3,171)	14,336	11,175	244	11,419
Transaction with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends to owners of the Company	-	-	-	-	-	(4,716)	(4,716)	(1,299)	(6,015)
Transfer to reserve fund	-	-	857	-	-	(857)	-	-	-
Total contributions by and distributions to owners	-	-	857	-	-	(5,573)	(4,716)	(1,299)	(6,015)
Total transactions with owners	-	-	857	-	-	(5,573)	(4,716)	(1,299)	(6,015)
At 31/12/2019	31,440	3,566	12,567	-	(7,728)	94,239	134,084	9,073	143,157
At 1/1/2020	31,440	3,566	12,567	-	(7,728)	94,239	134,084	9,073	143,157
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	23,134	23,134	2,138	25,272
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	5,782	-	5,782	485	6,267
Effective portion of changes in fair value of cash flow hedges	-	-	-	(3)	-	-	(3)	-	(3)
Total comprehensive income for the year	-	-	-	(3)	5,782	23,134	28,913	2,623	31,536
Transaction with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends to owners of the Company	-	-	-	-	-	(3,144)	(3,144)	(947)	(4,091)
Transfer to reserve fund	-	-	670	-	-	(670)	-	-	-
Total contributions by and distributions to owners	-	-	670	-	-	(3,814)	(3,144)	(947)	(4,091)
Total transactions with owners	-	-	670	-	-	(3,814)	(3,144)	(947)	(4,091)
At 31/12/2020	31,440	3,566	13,237	(3)	(1,946)	113,559	159,853	10,749	170,602

	Share capital	Retained earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1/1/2019	31,440	4,397	35,837
Effect on adoption of SFRS(I) 16	-	(1,021)	(1,021)
At 1/1/2019, as restated	31,440	3,376	34,816
Total comprehensive income for the year			
Profit for the year	-	12,736	12,736
Total comprehensive income for the year	-	12,736	12,736
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 31/12/2019	31,440	11,396	42,836
At 1/1/2020	31,440	11,396	42,836
Total comprehensive income for the year			
Profit for the year	-	7,797	7,797
Total comprehensive income for the year	-	7,797	7,797
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(3,144)	(3,144)
Total contributions by and distributions to owners / Total transactions with owners	-	(3,144)	(3,144)
At 31/12/2020	31,440	16,049	47,489

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, 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.

Since the end of 31 December 2019, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, shares buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose.

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

There were no subsidiary holdings during or as at the end of the current financial year and the previous financial year.

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.

	As at 31/12/2020	As at 31/12/2019
Total number of issued shares	157,200,000	157,200,000

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

Not applicable

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

2. Whether the figures have been audited or reviewed, and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or and equivalent standard)

The figures have neither been audited nor reviewed by auditors.

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

Not applicable.

3A. 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

Not applicable.

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

Not applicable.

4. 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 paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year compared with those of the audited financial statements for the 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

Not applicable

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

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Basic and diluted earnings per ordinary share (in cents)	14.72	9.12

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

	The Group		The Company	
	<u>31-Dec-20</u>	<u>31-Dec-19</u>	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	101.69	85.30	30.21	27.25

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 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

The Group registered revenue of S\$303.1 million in FY2020, representing an increase of 5.0% or S\$14.5 million as compared to S\$288.6 million in FY2019.

Total revenue achieved by the Singapore entities in FY2020 slipped by 1.9% or S\$0.9 million from S\$46.8 million in FY2019 mainly due to reduction of sales of lower margin trading products as compared to FY2019. However, the total sales volume (sqm) of Singapore's operations increased by 2.2% as compared to FY2019.

Total revenue of China's operations increased by 6.3% or S\$15.4 million in the Group's reporting currency in FY2020 mainly driven by higher sales volume (sqm) by 4.8% as compared to FY2019, and partially attributable to strengthen of Renminbi ("RMB") against Singapore Dollars ("SGD") as compared to FY2019.

The Group's gross profit increased by 24.7% or S\$12.7 million to S\$64.3 million in FY2020. This is mainly attributed to higher margin achieved from rationalising our production workflow, reduction in raw material costs and increased of sales volumes.

Other income increased by S\$0.8 million as compared to FY2019 mainly due to the COVID-19 government grant and finance income. However, it was partially offset by the one-off insurance compensation recorded in FY2019.

General and administrative expenses increased by S\$0.9 million mainly due to higher provision of incentives bonus of Senior Management as a result of higher profit before tax achieved for FY2020 as compared to FY2019.

Other expenses increased by S\$1.4 million mainly due to net foreign exchange loss of S\$1.0 million and partially due to net loss on disposal of property, plant and equipment.

Finance costs decreased by S\$0.5 million mainly due to lower borrowings during FY2020 as compared to FY2019.

As a result, the net profit attributable to owners of the Company increased by 61.4% or S\$8.8 million in FY2020 as compared to FY2019.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Statement of financial position

Property, plant & equipment decreased by S\$1.2 million as compared to 31 December 2019. The decrease was mainly attributed to depreciation charge amounting to S\$9.6 million and partially offset by the acquisition of property, plant and equipment amounting to S\$5.1 million and a S\$3.8 million upward translation movement due to the strengthening of RMB against SGD.

Right-of-use assets decreased by S\$1.3 million mainly due to depreciation charged for the year.

The Group's inventories increased by S\$6.7 million mainly due to stocking up more raw materials in anticipation of higher business activities and increase in raw material costs.

Current trade and other receivables increased by S\$7.0 million, which mainly attributed to strengthening of RMB against SGD and partially attributable to higher trade receivables as compared to 31 December 2019, which was in line with higher revenue achieved by the Group.

Total short term and long term loans and borrowings increased by S\$4.6 million mainly attributed to higher working capital requirement of China's subsidiaries.

Total lease liabilities decreased by S\$1.8 million mainly due to the payment of lease liabilities during the year.

Foreign currency translation reserve increased by S\$5.8 million due to the strengthen of RMB against SGD.

Consolidated statement of cash flow

The net cash from operating activities of \$25.8 million was mainly due to operating profit before working capital changes.

The net cash used in investing activities of \$3.4 million was mainly due to acquisition of property, plant and equipment.

The net cash used in financing activities of \$6.3 million was mainly due to payment of dividend to shareholders of the Company, payment of lease liabilities and the increase in pledged deposit. However, it was partially offset by net proceeds from loans and borrowings.

As a result of the above activities, the Group cash and cash equivalents excluding bank balances pledged as security increased by S\$17.8 million to S\$60.4 million.

9. 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 .

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

The ongoing COVID-19 pandemic is expected to continue to weigh down the global economy and business environment. In addition, the increase in raw material prices may also impact our results.

The Group remain vigilant over the credit exposure and maintain a healthy financial position. The Group has been proactive in controlling costs and conserving cash to mitigate against potential adverse impact from the crisis posed by COVID-19.

The Management will continue to enhance the Group's business performance by executing the improvement strategies in terms of enhancing operational efficiency and boosting productivity while concurrently exploring innovative digital solutions to optimise business process.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Interim Ordinary	Final	Special
Dividend Type	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share	S\$0.01 per ordinary share	S\$0.01 per ordinary share	S\$0.01 per ordinary share
Tax Rate	Exempt (1-tier)	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 28/09/2020 To be approved by shareholders at the forthcoming AGM		

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim Ordinary	Final
Dividend Type	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share	S\$0.01 per ordinary share	S\$0.01 per ordinary share
Tax Rate	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 27/09/2019	Paid on 09/07/2020

(c) Date payable 28 May 2021

(d) Record date 14 May 2021

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

Not applicable

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.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions. There were no Interested Person Transactions for the period under review.

14. Confirmation of undertakings from directors and executive officers pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings in the format set out in Appendix 7.7 from all its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	2020			2019		
	Singapore \$'000	PRC \$'000	Group \$'000	Singapore \$'000	PRC \$'000	Group \$'000
Turnover	45,952	257,117	303,069	46,846	241,772	288,618
Segment results	2,592	29,352	31,944	1,203	20,083	21,286
Finance cost	(194)	(1,585)	(1,779)	(274)	(2,029)	(2,303)
Taxation			(4,893)			(4,127)
Net profit for the year			25,272			14,856
Segment assets	43,495	248,589	292,084	39,771	221,250	261,021
Unallocated assets			3,339			3,726
Total assets			295,423			264,747
Segment liabilities	13,576	107,381	120,957	13,535	104,748	118,283
Unallocated liabilities			3,864			3,307
Total liabilities			124,821			121,590
Other segment information:						
Amortisation of intangible assets	3	-	3	3	-	3
Capital expenditure	1,248	3,853	5,101	2,141	8,320	10,461
Impairment loss on property, plant and equipment	-	-	-	-	6	6
Depreciation of property, plant and equipment	1,645	7,954	9,599	1,649	7,082	8,731
Depreciation of right-of-use assets	1,347	44	1,391	1,318	46	1,364

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to item no. 8 above for additional information.

In addition, the improvement of Singapore's segment result is mainly contributed by COVID-19 government grant.

17. A breakdown of sales

	2020 \$'000	2019 \$'000	% increase/ (decrease)
Sales reported for first half year	129,074	141,560	-8.8%
Profit after tax reported for first half year	8,558	4,974	72.1%
Sales reported for second half year	173,995	147,058	18.3%
Profit after tax reported for second half year	16,714	9,882	69.1%

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

	2020 \$'000	2019 \$'000
Interim cash dividend	1,572	1,572
Final cash dividend	1,572*	1,572
Special cash dividend	1,572*	-
Total annual dividend	4,716	3,144

* To be approved by shareholders at the forthcoming AGM

19. 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

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

During the financial year ended 31 December 2020, 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.

BY ORDER OF THE BOARD

Loh See Moon
Managing Director
25 February 2021