



**Ellipsiz Ltd**  
(Co. Reg. No. 199408329R)  
**and its subsidiaries**

Condensed Interim Consolidated Financial Statements  
and Dividend Announcement  
*For the six months ended 31 December 2021*

The following definitions apply throughout this announcement:

- 1H – First half year from 1 July to 31 December of the respective financial years.
- FY – Financial year ended or ending 30 June, as the case may be.
- NM – Not meaningful.
- SFRS(I) – Singapore Financial Reporting Standards (International).

**A. Condensed interim consolidated statement of comprehensive income**

		<b>Group</b>		
	<b>Note</b>	<b>1HFY2022</b>	<b>1HFY2021</b>	<b>+ / (-)</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue	E5	28,735	27,441	5
Cost of revenue		<u>(22,467)</u>	<u>(21,498)</u>	5
<b>Gross Profit</b>		6,268	5,943	5
Other income	E6	355	693	(49)
Fair value gain on investment property		1,678	-	NM
Distribution expenses		(1,965)	(1,760)	12
Administrative expenses		(3,851)	(3,547)	9
Other expenses		<u>(64)</u>	<u>(845)</u>	(92)
<b>Results from operating activities</b>	E6	2,421	484	>300
Finance costs		(13)	(18)	(28)
Finance income	E7	50	77	(35)
Share of results of an associate (net of tax)	E8	-	3,848	(100)
Share of results of joint ventures (net of tax)		110	<u>(21)</u>	NM
<b>Profit before tax</b>		2,568	4,370	(41)
Tax expense	E9	<u>(422)</u>	<u>(242)</u>	74
<b>Profit for the period</b>		<u>2,146</u>	<u>4,128</u>	(48)
<b>Other comprehensive income</b>				
<i>Item that is or may be reclassified subsequently to profit or loss (net of tax)</i>				
Exchange differences arising from translation of financial statements of foreign operations		668	(526)	NM
<i>Item that will not be reclassified to profit or loss (net of tax)</i>				
Net change in fair value of financial assets at fair value through other comprehensive income		<u>423</u>	<u>365</u>	16
<b>Total other comprehensive income for the period, net of tax</b>		<u>1,091</u>	<u>(161)</u>	NM
<b>Total comprehensive income for the period</b>		<u>3,237</u>	<u>3,967</u>	(18)

**A. Condensed interim consolidated statement of comprehensive income (cont'd)**

	<b>Group</b>		
	<b>1HFY2022</b>	<b>1HFY2021</b>	<b>+ / (-)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit/(Loss) attributable to:</b>			
Owners of the Company	1,594	4,197	(62)
Non-controlling interests	552	(69)	NM
<b>Profit for the period</b>	<u>2,146</u>	<u>4,128</u>	(48)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	2,559	4,205	(39)
Non-controlling interests	678	(238)	NM
<b>Total comprehensive income for the period</b>	<u>3,237</u>	<u>3,967</u>	(18)
<b>Earnings per share</b>			
- Basic (cents)	0.96	2.52	(62)
- Diluted (cents)	<u>0.96</u>	<u>2.52</u>	(62)

## B. Condensed interim statements of financial position

	Note	Group		Company	
		31.12.2021 \$'000	30.06.2021 \$'000	31.12.2021 \$'000	30.06.2021 \$'000
<b>Non-current assets</b>					
Plant and equipment		1,641	1,596	5	5
Investment property	E10	24,246	20,632	-	-
Intangible assets and goodwill	E11	18,378	18,339	102	29
Right-of-use assets		633	853	-	-
Subsidiaries		-	-	31,385	31,385
Joint venture		118	8	-	-
Financial assets	E12	15,236	13,243	11,781	11,311
Amounts due from related parties		-	-	10,248	7,704
Deferred tax assets		28	67	-	-
		<u>60,280</u>	<u>54,738</u>	<u>53,521</u>	<u>50,434</u>
<b>Current assets</b>					
Trade and other receivables		13,251	14,368	531	30
Inventories		4,543	3,947	-	-
Amounts due from related parties		348	316	995	1,950
Cash and cash equivalents	E14	58,687	64,404	48,090	54,292
		<u>76,829</u>	<u>83,035</u>	<u>49,616</u>	<u>56,272</u>
<b>Total assets</b>		<u>137,109</u>	<u>137,773</u>	<u>103,137</u>	<u>106,706</u>
<b>Equity attributable to Owners of the Company</b>					
Share capital	E15	89,566	89,566	89,566	89,566
Treasury shares	E15	(126)	(126)	(126)	(126)
Reserves		(11,268)	(11,962)	158	29
Retained earnings		34,769	36,237	11,203	14,683
		<u>112,941</u>	<u>113,715</u>	<u>100,801</u>	<u>104,152</u>
Non-controlling interests		8,067	7,045	-	-
<b>Total equity</b>		<u>121,008</u>	<u>120,760</u>	<u>100,801</u>	<u>104,152</u>
<b>Non-current liabilities</b>					
Lease liabilities		181	336	-	-
Provisions		176	176	-	-
Deferred tax liabilities		788	711	-	-
		<u>1,145</u>	<u>1,223</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables		13,868	14,279	1,173	1,391
Amounts due to related parties		72	575	1,163	1,163
Lease liabilities		495	572	-	-
Provisions		47	38	-	-
Income tax payable		474	326	-	-
		<u>14,956</u>	<u>15,790</u>	<u>2,336</u>	<u>2,554</u>
<b>Total liabilities</b>		<u>16,101</u>	<u>17,013</u>	<u>2,336</u>	<u>2,554</u>
<b>Total equity and liabilities</b>		<u>137,109</u>	<u>137,773</u>	<u>103,137</u>	<u>106,706</u>

C. Condensed interim statements of changes in equity

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to Owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2021	89,566	(126)	(11,648)	105	(419)	36,237	113,715	7,045	120,760
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	1,594	1,594	552	2,146
<b>Other comprehensive income</b>									
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	542	-	542	126	668
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	423	-	-	423	-	423
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	-	(271)	-	271	-	-	-
Total other comprehensive income, net of tax	-	-	-	152	542	271	965	126	1,091
<b>Total comprehensive income for the period</b>	-	-	-	152	542	1,865	2,559	678	3,237
<b>Transactions with Owners, recorded directly in equity</b>									
<b>Contributions by and distributions to Owners</b>									
Final dividend of 2.00 cents per share in respect of 2021	-	-	-	-	-	(3,333)	(3,333)	-	(3,333)
Total contributions by and distributions to Owners	-	-	-	-	-	(3,333)	(3,333)	-	(3,333)
<b>Changes in ownership interest in a subsidiary</b>									
Capital injection by non-controlling interest	-	-	-	-	-	-	-	344	344
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	-	344	344
<b>Total transactions with Owners</b>	-	-	-	-	-	(3,333)	(3,333)	344	(2,989)
<b>Balance as at 31 December 2021</b>	<b>89,566</b>	<b>(126)</b>	<b>(11,648)</b>	<b>257</b>	<b>123</b>	<b>34,769</b>	<b>112,941</b>	<b>8,067</b>	<b>121,008</b>

**C. Condensed interim statements of changes in equity (cont'd)**

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to Owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2020	89,566	(126)	(11,648)	(690)	2,290	(42)	32,496	111,846	6,774	118,620
<b>Total comprehensive income for the period</b>										
Profit/(Loss) for the period	-	-	-	-	-	-	4,197	4,197	(69)	4,128
<b>Other comprehensive income</b>										
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	-	(357)	-	(357)	(169)	(526)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	365	-	-	-	365	-	365
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	-	(28)	-	-	28	-	-	-
Total other comprehensive income, net of tax	-	-	-	337	-	(357)	28	8	(169)	(161)
<b>Total comprehensive income for the period</b>	-	-	-	337	-	(357)	4,225	4,205	(238)	3,967
<b>Transactions with Owners, recorded directly in equity</b>										
<b>Contributions by and distributions to Owners</b>										
Final dividend of 0.50 cent per share in respect of 2020	-	-	-	-	-	-	(833)	(833)	-	(833)
Transfer to retained earnings	-	-	-	-	(2,290)	-	2,290	-	-	-
Total contributions by and distributions to Owners	-	-	-	-	(2,290)	-	1,457	(833)	-	(833)
<b>Total transactions with Owners</b>	-	-	-	-	(2,290)	-	1,457	(833)	-	(833)
<b>Balance as at 31 December 2020</b>	89,566	(126)	(11,648)	(353)	-	(399)	38,178	115,218	6,536	121,754

**C. Condensed interim statements of changes in equity (cont'd)**

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2021	89,566	(126)	29	14,683	104,152
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(418)	(418)
<b>Other comprehensive income</b>					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	400	-	400
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	(271)	271	-
Total other comprehensive income, net of tax	-	-	129	271	400
<b>Total comprehensive income for the period</b>	-	-	129	(147)	(18)
<b>Transactions with Owners, recorded directly in equity</b>					
<b>Contributions by and distributions to Owners</b>					
Final dividend of 2.00 cents per share in respect of 2021	-	-	-	(3,333)	(3,333)
Total contributions by and distributions to Owners	-	-	-	(3,333)	(3,333)
<b>Total transactions with Owners</b>	-	-	-	(3,333)	(3,333)
<b>Balance as at 31 December 2021</b>	<b>89,566</b>	<b>(126)</b>	<b>158</b>	<b>11,203</b>	<b>100,801</b>

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2020	89,566	(126)	(690)	2,290	2,475	93,515
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	15,449	15,449
<b>Other comprehensive income</b>						
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	365	-	-	365
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	(28)	-	28	-
Total other comprehensive income, net of tax	-	-	337	-	28	365
<b>Total comprehensive income for the period</b>	-	-	337	-	15,477	15,814
<b>Transactions with Owners, recorded directly in equity</b>						
<b>Contributions by and distributions to Owners</b>						
Final dividend of 0.50 cent per share in respect of 2020	-	-	-	-	(833)	(833)
Transfer to retained earnings	-	-	-	(2,290)	2,290	-
Total contributions by and distributions to Owners	-	-	-	(2,290)	1,457	(833)
<b>Total transactions with Owners</b>	-	-	-	(2,290)	1,457	(833)
<b>Balance as at 31 December 2020</b>	<b>89,566</b>	<b>(126)</b>	<b>(353)</b>	<b>-</b>	<b>19,409</b>	<b>108,496</b>

**D. Condensed interim consolidated statement of cash flows**

	Note	Group	
		1HFY2022	1HFY2021
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit for the period		2,146	4,128
Adjustments for:			
Amortisation of intangible assets	E6	99	115
Depreciation of plant and equipment	E6	230	216
Depreciation of right-of-use assets	E6	285	276
Dividend income from financial assets	E6	(243)	(93)
Fair value gain on investment property	E10	(1,678)	-
Finance costs		13	18
Finance income	E7	(50)	(77)
Inventories written down	E6	46	69
(Gain)/Loss on disposal of plant and equipment	E6	(20)	4
Share of results of an associate (net of tax)	E8	-	(3,848)
Share of results of joint ventures (net of tax)		(110)	21
Tax expense	E9	422	242
<b>Operating cash flows before working capital changes</b>		<b>1,140</b>	<b>1,071</b>
Changes in:			
Amounts due from/to related parties		(535)	245
Inventories		1,076	(885)
Trade and other receivables		(12)	(725)
Trade and other payables		(477)	690
Cash generated from operations		1,192	396
Interest received		46	82
Tax paid		(209)	(328)
<b>Net cash generated from operating activities</b>		<b>1,029</b>	<b>150</b>
<b>Cash flows from investing activities</b>			
Dividends received from financial assets		243	93
Return of capital from a financial asset		155	52
Investment in an associate		-	*
Advance to an associate		-	(200)
Net cash inflow on acquisition of a subsidiary	D-1	-	17
Refundable deposit paid	D-2	(500)	-
Purchase of intangible assets		(139)	(20)
Purchase of investment property		(1,347)	-
Purchase of plant and equipment		(288)	(193)
Purchase of financial assets		(2,757)	-
Proceeds from disposal of plant and equipment		34	*
Proceeds from disposal of financial assets		1,031	322
<b>Net cash (used in)/generated from investing activities</b>		<b>(3,568)</b>	<b>71</b>



**D. Condensed interim consolidated statement of cash flows (cont'd)**

	Note	Group	
		1HFY2022	1HFY2021
		\$'000	\$'000
<b>Cash flows from financing activities</b>			
Capital injection by non-controlling interest		344	-
Increase in restricted cash	D-3	-	(8,720)
Dividends paid		(3,333)	(833)
Proceeds from bank borrowing		-	240
Payment of principal portion of lease liabilities		(296)	(282)
Interest paid		(13)	(18)
<b>Net cash used in financing activities</b>		<b>(3,298)</b>	<b>(9,613)</b>
<b>Net decrease in cash and cash equivalents</b>			
		(5,837)	(9,392)
Cash and cash equivalents at beginning of period		64,404	74,950
Effects of exchange rate fluctuations on cash held		120	(2)
<b>Cash and cash equivalents at end of period</b>	D-3	<b>58,687</b>	<b>65,556</b>

\* Amount less than \$1,000

**D-1** In September 2020, Ellipsiz DSS Pte Ltd, a wholly-owned subsidiary of the Company acquired all the shares representing 50% interest in EllipTech Solutions Pte Ltd held by its joint venture partner for a consideration of \$1. The net cash inflow on this acquisition was \$17,000.

**D-2** The Company paid a refundable deposit of \$500,000 in November 2021 upon executing a conditional sale and purchase agreement to acquire a 20% interest in ISE Capital Management Pte Ltd, which holds a 70% interest in ISE Foods Holdings Pte Ltd ("IFH"). IFH had signed a memorandum of understanding with the Singapore Food Agency to develop and operate the fourth egg farm in Singapore.

**D-3** Cash and cash equivalents

	Group	
	31.12.2021	31.12.2020
	\$'000	\$'000
Cash and bank balances	58,687	74,276
Restricted cash	-	(8,720)
	<b>58,687</b>	<b>65,556</b>

In November 2020, the Company pledged \$8.7 million as part of the securities for RMDV Investments Pte Ltd ("RMDV")'s loan facility of \$87.2 million from a bank. The pledge was released upon repayment by the Company of its proportionate share of the loan facility utilised by RMDV. Information on RMDV is furnished in Note E8 on page 16.

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Ellipsiz Ltd (the “Company”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. Its registered office is at 54 Serangoon North Avenue 4, #05-02, Singapore 555854. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021 comprised the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are the holding of investments and the provision of management services.

The principal activities of its significant subsidiaries are:

- a) provision of solutions for in-circuit and functional testing, distribution and trading of scientific instruments and electronic equipment, provision of related technical services and support, and trading of consumable products;
- b) provision of customised systems and solutions for test automation, high precision automated assembly process for fibre and lens, and full automated wafer level testing; and
- c) property investment and development.

### **2. Basis of preparation**

The condensed interim consolidated financial statements for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim consolidated 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 its performance since the Company’s last annual consolidated financial statements for the year ended 30 June 2021.

The condensed interim consolidated financial statements are presented in Singapore dollars, which is the Company’s functional currency, and all values are rounded to the nearest thousand (\$’000) unless otherwise stated.

In the preparation of this condensed interim consolidated financial statements, the Group has applied the same accounting policies and methods of computation as those of its audited financial statements for the year ended 30 June 2021 which was prepared in accordance with SFRS(I).

#### **2.1. New and amended standards adopted by the Group**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 July 2021. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

## **E. Notes to the condensed interim consolidated financial statements (cont'd)**

### **2.2. Significant accounting judgements, estimates and assumptions**

The preparation of this condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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 applied to the consolidated financial statements as at and for the year ended 30 June 2021.

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.

### **3. Seasonal operations**

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

### **4. Operating segments**

The Group has the following reportable segments:

- Distribution and Services Solutions ("DSS")
- Automated Precision System Solutions ("APSS")
- Property Investment and Development
- Vending Solutions

The Group determines its operating segments based on internal reports of the components of the Group that are regularly reviewed by the Group's Chief Executive Officer (the chief operating decision maker) for performance assessment and to determine resources allocation.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

*Reportable segments*

Group	Distribution and Services Solutions		Automated Precision System Solutions		Property Investment and Development		Vending Solutions		Eliminations		Consolidated	
	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue and expenses</b>												
Total revenue from external customers	26,140	25,675	2,571	1,756	-	-	24	10	-	-	28,735	27,441
Inter-segment revenue	14	15	11	608	-	-	71	12	(96)	(635)	-	-
	<u>26,154</u>	<u>25,690</u>	<u>2,582</u>	<u>2,364</u>	<u>-</u>	<u>-</u>	<u>95</u>	<u>22</u>	<u>(96)</u>	<u>(635)</u>	<u>28,735</u>	<u>27,441</u>
Segment results	1,064	1,598	350	(35)	1,564	(66)	14	(101)	-	-	2,992	1,396
Unallocated corporate results											(571)	(912)
											2,421	484
Share of results of an associate											-	3,848
Share of results of joint ventures	110	(21)	-	-	-	-	-	-	-	-	110	(21)
Profit before finance income/(costs) and tax expense											2,531	4,311
Finance costs											(13)	(18)
Finance income											50	77
Tax expense											(422)	(242)
Non-controlling interests											(552)	69
Profit for the period											<u>1,594</u>	<u>4,197</u>

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

*Reportable segments (cont'd)*

Group	Distribution and Services Solutions		Automated Precision System Solutions		Property Investment and Development		Vending Solutions		Eliminations		Consolidated	
	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets and liabilities</b>												
Segment assets	41,352	44,149	6,756	7,011	30,109	16,840	67	547	(449)	-	77,835	68,547
Investments in joint ventures	118	15	-	-	-	-	-	-	-	-	118	15
Tax recoverables	62	25	-	-	-	-	-	-	-	-	62	25
Deferred tax assets	28	50	-	-	-	-	-	-	-	-	28	50
Unallocated corporate and other assets											59,066	71,038
Total assets											<u>137,109</u>	<u>139,675</u>
Segment liabilities	11,999	14,325	1,666	1,508	414	264	37	50	(449)	-	13,667	16,147
Tax liabilities	411	409	245	214	606	418	-	4	-	-	1,262	1,045
Unallocated corporate and other liabilities											1,172	729
Total liabilities											<u>16,101</u>	<u>17,921</u>
Capital expenditure												
- allocated to reportable segments	284	89	67	124	1,415	-	-	-	-	-	1,766	213
- unallocated corporate and others											76	-
Total capital expenditure											<u>1,842</u>	<u>213</u>

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

*Reportable segments (cont'd)*

Group	Distribution and Services Solutions		Automated Precision System Solutions		Property Investment and Development		Vending Solutions		Eliminations		Consolidated	
	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021	1HFY2022	1HFY2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b><i>Other items</i></b>												
Amortisation of intangible assets	(12)	(13)	(87)	(86)	-	-	-	(16)	-	-	(99)	(115)
Dividend income from financial assets												
- allocated to reportable segments	-	-	-	-	138	-	-	-	-	-	138	-
- unallocated corporate income											105	93
											<u>243</u>	<u>93</u>
Depreciation of plant and equipment												
- allocated to reportable segments	(102)	(87)	(18)	(16)	-	-	-	-	-	-	(120)	(103)
- unallocated corporate expenses											(110)	(113)
											<u>(230)</u>	<u>(216)</u>
Depreciation of right-of-use assets	(221)	(216)	(64)	(60)	-	-	-	-	-	-	(285)	(276)
Fair value gain on investment property	-	-	-	-	(1,678)	-	-	-	-	-	(1,678)	-
Government grants, subsidies and rebates												
- allocated to reportable segments	31	303	37	190	-	-	-	-	-	-	68	493
- unallocated corporate income											8	85
											<u>76</u>	<u>578</u>

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

**Geographical information**

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Group	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	1HFY2022 \$'000	1HFY2021 \$'000	1HFY2022 \$'000	1HFY2021 \$'000	1HFY2022 \$'000	1HFY2021 \$'000	1HFY2022 \$'000	1HFY2021 \$'000	1HFY2022 \$'000	1HFY2021 \$'000	1HFY2022 \$'000	1HFY2021 \$'000	1HFY2022 \$'000	1HFY2021 \$'000
Total revenue from external customers	14,871	18,103	4,866	3,743	6,436	2,931	2,109	2,214	-	-	453	450	28,735	27,441
Non-current segment assets	20,255	24,320	50	17	124	174	341	232	-	129	-	-	20,770	24,872
Investment property	-	-	-	-	-	-	-	-	24,246	16,732	-	-	24,246	16,732
Investments in financial assets	15,236	4,526	-	-	-	-	-	-	-	-	-	-	15,236	4,526
Deferred tax assets	10	10	3	25	-	-	15	15	-	-	-	-	28	50
<b>Total non-current assets</b>	<b>35,501</b>	<b>28,856</b>	<b>53</b>	<b>42</b>	<b>124</b>	<b>174</b>	<b>356</b>	<b>247</b>	<b>24,246</b>	<b>16,861</b>	<b>-</b>	<b>-</b>	<b>60,280</b>	<b>46,180</b>
Capital expenditure	147	213	3	-	-	-	277	-	1,415	-	-	-	1,842	213

E. Notes to the condensed interim consolidated financial statements (cont'd)

5. Revenue

	Group	
	1HFY2022	1HFY2021
	\$'000	\$'000
Sale of goods (transferred at a point in time)	26,530	23,690
Service income (transferred over time)	1,994	3,020
Commission (transferred at a point in time)	211	731
	<u>28,735</u>	<u>27,441</u>

6. Results from operating activities

Significant items

	Group	
	1HFY2022	1HFY2021
	\$'000	\$'000
<b>Other income</b>		
Dividend income from financial assets	243	93
Gain on disposal of plant and equipment, net	20	-
Government grants, subsidies and rebates	76	578
Sundry income	16	22
	<u>355</u>	<u>693</u>
<b>Other expenses</b>		
Amortisation of intangible assets	99	115
Depreciation of plant and equipment	230	216
Depreciation of right-of-use assets	285	276
Exchange loss, net	64	842
Inventories written down	46	69
Loss on disposal of plant and equipment, net	-	4
Operating lease expenses	11	77

7. Finance income

	Group	
	1HFY2022	1HFY2021
	\$'000	\$'000
Interest income from:		
- financial institutions	50	76
- joint venture	-	1
	<u>50</u>	<u>77</u>



**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**8. Share of results of an associate**

In October 2020, the Company, together with Mr Raymond Lum and Mr David Lum, incorporated RMDV, a single purpose company in which the Company held a 10% interest. The board of directors of RMDV comprised Mr Raymond Lum, Mr David Lum and Mr Kelvin Lum (who was the Company's nominee).

In November 2020, RMDV announced a mandatory cash offer (the "Offer") for all of the issued ordinary shares in the capital of Lum Chang Holdings Limited ("LCH" and the ordinary shares, "LCH Shares") at an offer price of \$0.38 for each LCH Share. At the close of the Offer on 18 January 2021, RMDV held approximately 36.5% interest in LCH.

The Company, Mr Raymond Lum, Mr David Lum and RMDV had entered into an investors' agreement which sets out the respective rights and obligations of the shareholders of RMDV and provides a list of reserved matters requiring the unanimous approval of the shareholders of RMDV. The Company had accounted for its interest in RMDV as an investment in an associate in compliance with SFRS(I). Accordingly, it had recognised its share of results of RMDV which amounted to \$3.8 million including the share of a provisional negative goodwill of approximately \$4.0 million which arose from the Offer.

**9. Tax expense**

	<b>Group</b>	
	<b>1HFY2022</b>	<b>1HFY2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax expense</b>		
Current year	318	238
Withholding tax	3	1
(Over)/under provision in respect of prior years	(3)	1
	<u>318</u>	<u>240</u>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	104	2
Tax expense recognised in profit or loss	<u>422</u>	<u>242</u>

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**10. Investment property**

	<b>Group</b>	
	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Beginning of period	20,632	17,423
Additions	1,331	1,216
Direct costs	84	81
Net gain from fair value adjustment recognised in profit or loss	1,678	2,901
Exchange differences	521	(989)
End of period	<u>24,246</u>	<u>20,632</u>

During the financial period, the Group acquired additional vacant land comprising 12 plots of girik land (Alas Hak) with a total land area of approximately 113,000 square metres located at Desa Berakit, Kecamatan Teluk Sebong, Kabupaten Bintan, Kepulauan Riau Province, Indonesia.

Alas Hak is an unregistered right over the land. This right-of-use asset arises as a result of occupation, residence on land, or renouncement of right by previous holder of the land covered by Alas Hak.

Valuation of investment property

The investment property is stated at fair value, which was determined based on a valuation performed as at 31 December 2021. The valuation was carried out by KJPP Willson dan Rekan in association with Knight Frank, an independent professional valuer. Please refer to Note E13 on page 22 for details of valuation techniques and inputs used.

E. Notes to the condensed interim consolidated financial statements (cont'd)

11. Intangible assets and goodwill

Group	Computer software \$'000	Technology licence \$'000	Customer relationships	Goodwill \$'000	Total \$'000
			and backlog orders \$'000		
<b>Cost</b>					
At 1 July 2020	418	161	1,481	17,202	19,262
Additions	114	-	-	-	114
Exchange differences	2	-	-	(3)	(1)
At 30 June 2021	534	161	1,481	17,199	19,375
Additions	139	-	-	-	139
Write-off	-	-	(61)	-	(61)
Exchange differences	1	-	-	(1)	-
At 31 December 2021	674	161	1,420	17,198	19,453
<b>Accumulated amortisation</b>					
At 1 July 2020	297	16	172	-	485
Charge for the year	41	32	158	-	231
Impairment loss	-	113	-	206	319
Exchange differences	1	-	-	-	1
At 30 June 2021	339	161	330	206	1,036
Charge for the period	20	-	79	-	99
Write-off	-	-	(61)	-	(61)
Exchange differences	1	-	-	-	1
At 31 December 2021	360	161	348	206	1,075
<b>Carrying amounts</b>					
At 30 June 2021	195	-	1,151	16,993	18,339
At 31 December 2021	314	-	1,072	16,992	18,378

During the financial period, the Company purchased a new software of \$73,000 (30 June 2021: \$29,000) which was not yet available for use at the reporting date.

Goodwill impairment assessment

Goodwill is allocated to the Group's cash generating units ("CGUs") as follows:

	Group	
	31.12.2021 \$'000	30.06.2021 \$'000
DSS	15,392	15,393
APSS	1,600	1,600
	16,992	16,993

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**11. Intangible assets and goodwill (cont'd)**

The Group performs its annual impairment test in June and when circumstances indicate that the carrying amounts of the CGUs may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations which uses cash flow projections covering a five-year period, based on financial budgets and forecasts approved by management. There was no indication of impairment on the carrying amounts of the CGUs at 31 December 2021.

**12. Financial instruments by category**

An analysis of the Group's and the Company's financial instruments is set out below.

	<b>FVOCI – equity investments \$'000</b>	<b>Financial assets at amortised cost \$'000</b>	<b>Other financial liabilities \$'000</b>	<b>Total \$'000</b>
<b>Group</b>				
<b>31.12.2021</b>				
<b>Assets</b>				
Financial assets <sup>1</sup>	15,236	-	-	15,236
Trade and other receivables <sup>2</sup>	-	11,738	-	11,738
Amounts due from related parties	-	348	-	348
Cash and cash equivalents	-	58,687	-	58,687
	<u>15,236</u>	<u>70,773</u>	-	<u>86,009</u>
<b>Liabilities</b>				
Amounts due to related parties	-	-	(72)	(72)
Trade and other payables <sup>3</sup>	-	-	(10,111)	(10,111)
Lease liabilities	-	-	(676)	(676)
	-	-	<u>(10,859)</u>	<u>(10,859)</u>
<b>30.06.2021</b>				
<b>Assets</b>				
Financial assets <sup>1</sup>	13,243	-	-	13,243
Trade and other receivables <sup>2</sup>	-	13,197	-	13,197
Amounts due from related parties	-	316	-	316
Cash and cash equivalents	-	64,404	-	64,404
	<u>13,243</u>	<u>77,917</u>	-	<u>91,160</u>
<b>Liabilities</b>				
Amounts due to related parties	-	-	(575)	(575)
Trade and other payables <sup>3</sup>	-	-	(10,853)	(10,853)
Lease liabilities	-	-	(908)	(908)
	-	-	<u>(12,336)</u>	<u>(12,336)</u>

E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Financial instruments by category (cont'd)

	FVOCI – equity investments \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
<b>Company</b>				
<b>31.12.2021</b>				
<b>Assets</b>				
Financial assets <sup>1</sup>	11,781	-	-	11,781
Trade and other receivables <sup>2</sup>	-	510	-	510
Amounts due from related parties	-	11,243	-	11,243
Cash and cash equivalents	-	48,090	-	48,090
	<u>11,781</u>	<u>59,843</u>	<u>-</u>	<u>71,624</u>
<b>Liabilities</b>				
Amounts due to related parties	-	-	(1,163)	(1,163)
Trade and other payables <sup>3</sup>	-	-	(1,160)	(1,160)
	<u>-</u>	<u>-</u>	<u>(2,323)</u>	<u>(2,323)</u>
<b>30.06.2021</b>				
<b>Assets</b>				
Financial assets <sup>1</sup>	11,311	-	-	11,311
Trade and other receivables <sup>2</sup>	-	5	-	5
Amounts due from related parties	-	9,654	-	9,654
Cash and cash equivalents	-	54,292	-	54,292
	<u>11,311</u>	<u>63,951</u>	<u>-</u>	<u>75,262</u>
<b>Liabilities</b>				
Amounts due to related parties	-	-	(1,163)	(1,163)
Trade and other payables <sup>3</sup>	-	-	(1,391)	(1,391)
	<u>-</u>	<u>-</u>	<u>(2,554)</u>	<u>(2,554)</u>

<sup>1</sup> The Group has elected to designate these financial assets at fair value through other comprehensive income ("FVOCI") as the Group intends to hold them for long-term investment purposes to generate returns and for capital appreciation. During the financial period, the Group had disposed of certain quoted equity securities. The aggregate of the fair values of these securities at the respective dates of disposals was \$1,031,000 (1HFY2021: \$322,000), and the gain on disposals for the period was \$271,000 (1HFY2021: \$28,000). The gain on disposals was reclassified from fair value reserve to retained earnings.

<sup>2</sup> Excludes grant receivables, tax recoverables, sales tax receivables and prepayments.

<sup>3</sup> Excludes liability for sales tax payables, deferred grant income and contract liabilities.

## E. Notes to the condensed interim consolidated financial statements (cont'd)

### 13. Fair value of assets and liabilities

#### Fair value hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;

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

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

There has been no transfer between Level 1 and Level 2 and no transfer into or out of Level 3 during the financial periods.

#### Assets and liabilities measured at fair value

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Group</b>				
<b>31.12.2021</b>				
<b>Financial assets</b>				
Investments at FVOCI	13,255	-	1,981	15,236
<b>Non-financial assets</b>				
Investment property	-	-	24,246	24,246
	<u>13,255</u>	<u>-</u>	<u>26,227</u>	<u>39,482</u>
<b>30.06.2021</b>				
<b>Financial assets</b>				
Investments at FVOCI	11,311	-	1,932	13,243
<b>Non-financial assets</b>				
Investment property	-	-	20,632	20,632
	<u>11,311</u>	<u>-</u>	<u>22,564</u>	<u>33,875</u>
<b>Company</b>				
<b>31.12.2021</b>				
<b>Financial assets</b>				
Investments at FVOCI	<u>11,781</u>	<u>-</u>	<u>-</u>	<u>11,781</u>
<b>30.06.2021</b>				
<b>Financial assets</b>				
Investments at FVOCI	<u>11,311</u>	<u>-</u>	<u>-</u>	<u>11,311</u>

The fair value of investments at FVOCI categorised under Level 1 of the fair value hierarchy was based on their respective last quoted market prices at the reporting date.

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**13. Fair value of assets and liabilities (cont'd)**

Level 3 fair value measurements

The following table presents the valuation techniques and key inputs used to determine the fair values of investments at FVOCI and investment property categorised under Level 3 of the fair value hierarchy.

<b>Description</b>	<b>Fair value at 31.12.2021 \$'000</b>	<b>Valuation techniques</b>	<b>Unobservable inputs</b>	<b>Range of unobservable inputs</b>
Investments - Equity security (unquoted)	1,981	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable
Investment property	24,246	Market approach with percentage / plus and minus method	Price of comparable properties	Indonesian Rupiah 350,000 per sqm – Indonesian Rupiah 375,000 per sqm

<b>Description</b>	<b>Fair value at 30.06.2021 \$'000</b>	<b>Valuation techniques</b>	<b>Unobservable inputs</b>	<b>Range of unobservable inputs</b>
Investments - Equity security (unquoted)	1,932	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable
Investment property	20,632	Market approach with percentage / plus and minus method	Price of comparable properties	Indonesian Rupiah 350,000 per sqm – Indonesian Rupiah 375,000 per sqm

The fair value of investments categorised under Level 3 of the fair value hierarchy is generally sensitive to the unobservable inputs set out above.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, amount due from/(to) related parties, cash and cash equivalents and trade and other payables) were assumed to approximate their fair values because of the short period to maturity or that they were repriced frequently.

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**14. Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2021</b>	<b>30.06.2021</b>	<b>31.12.2021</b>	<b>30.06.2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at banks and in hand	17,949	24,756	7,626	14,916
Short-term deposits	40,738	39,648	40,464	39,376
	<u>58,687</u>	<u>64,404</u>	<u>48,090</u>	<u>54,292</u>

**15. Share capital**

	<b>Company</b>			
	<b>No. of shares</b>		<b>Amount</b>	
	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Issued share capital</b>	<b>Treasury shares</b>
	<b>'000</b>	<b>'000</b>	<b>\$'000</b>	<b>\$'000</b>
Beginning and end of period	167,128	(460)	89,566	(126)

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Treasury shares

Treasury shares are ordinary shares of the Company that are purchased and held by the Company and are presented as a component within shareholders' equity.

**16. Significant related party transactions**

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	<b>Group</b>	
	<b>1HFY2022</b>	<b>1HFY2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales and services income received/receivable from:		
– a joint venture	25	25
– related parties	26	21
Purchases and service fee paid/payable to:		
– a related party	(2)	(17)
Consultancy fee paid/payable to a director	<u>(46)</u>	<u>(46)</u>



**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**17. Borrowings**

The Group had no borrowings or debt securities as at 31 December 2021 and 30 June 2021.

**18. Subsequent event**

There is no known event subsequent to 31 December 2021.

## F. Other information

### 1. Review

The condensed interim consolidated financial statements have not been audited or reviewed by the Company's auditor.

### 2. 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 the end of the previous period reported on up to the end of the current financial period.

There were no outstanding convertibles and subsidiary holdings as at 31 December 2021 and 31 December 2020.

The Company's issued and fully paid-up shares as at 31 December 2021 comprised 166,668,285 (31 December 2020: 166,668,285) ordinary shares with voting rights and 459,900 (31 December 2020: 459,900) ordinary shares (treasury shares) with no voting rights. The treasury shares held represented 0.28% (31 December 2020: 0.28%) of the total number of issued shares excluding treasury shares.

### 3. 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.

	31.12.2021	30.06.2021
Total number of ordinary shares excluding treasury shares	166,668,285	166,668,285

### 4. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no sale, transfer, cancellation and/or use of treasury shares as at the end of the current financial period.

### 5. 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.

## F. Other information (cont'd)

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.

	Group	
	1HFY2022	1HFY2021
Earnings per share (cents)		
- basic and diluted	0.96	2.52
Weighted average number of shares (excluding treasury shares)	166,668,285	166,668,285

Diluted earnings per share was the same as basic earnings per share as there were no potentially dilutive ordinary shares for both the current and preceding financial periods.

7. 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	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
Net asset value per share (cents)	67.76	68.23	60.48	62.49
Number of shares at end of the financial period (excluding treasury shares)	166,668,285	166,668,285	166,668,285	166,668,285

Net asset is defined as total equity less non-controlling interests.

## 8. Review of performance of the Group

### 1HFY2022 vs 1HFY2021

The Group's 1HFY2022 revenue of \$28.7 million was 5% higher than the \$27.4 million recorded in 1HFY2021. The higher revenue was mainly due to an increase in sales of equipment which was partially offset by a decrease in service and commission income. Gross profit margin had remained stable at 22%.

Other income was \$0.4 million in 1HFY2022 compared to \$0.7 million in 1HFY2021. The higher other income in 1HFY2021 was mainly attributable to government grants, subsidies and rebates extended in support of businesses during the COVID-19 pandemic.

The Group had recognised a fair value gain of \$1.7 million in 1HFY2022 on the land it owns in Bintan, Indonesia based on a valuation carried out by an independent professional valuer as at 31 December 2021.

Distribution and administrative expenses had increased from \$5.3 million in 1HFY2021 to \$5.8 million in 1HFY2022 mainly because of higher staff related expenses.

Other expenses in 1HFY2022 and 1HFY2021 comprised mainly foreign exchange loss.

## **F. Other information (cont'd)**

### **8. Review of performance of the Group (cont'd)**

The decrease in finance income from \$0.08 million in 1HFY2021 to \$0.05 million in 1HFY2022 was mainly due to lower interest rate environment.

The Group's share of results of an associate in 1HFY2021 was in respect of RMDV. This associate was disposed of in June 2021.

The Group's share of results of joint venture in 1HFY2022 was in respect of Adell Solutions Pte Ltd.

Overall, the Group recorded a net profit after tax of \$2.1 million in 1HFY2022 which was 48% lower than the net profit after tax of \$4.1 million in 1HFY2021. Notwithstanding that the results from operating activities was higher than 1HFY2021, profit after tax in 1HFY2022 was lower mainly because of the absence of share of results of an associate.

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

Not applicable.

### **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.**

In its December 2021 report, the World Semiconductor Trade Statistics projected the worldwide semiconductor market growth to rise from 6.8% in 2020 to 25.6% in 2021, which corresponds to a market size of US\$553 billion. For 2022, the global semiconductor market is projected to grow by 8.8% to US\$601 billion, driven by a double-digit growth of the Sensors and Logic category with all regions expected to grow in 2022.

According to SEMI's report "Year-End Total Semiconductor Equipment Forecast – OEM Perspective" issued in December 2021, global sales of total semiconductor manufacturing equipment by original equipment manufacturers is forecasted to reach a new high of US\$103 billion in 2021. The growth is expected to continue with the global total semiconductor manufacturing equipment market expanding to US\$114 billion by 2022. Regionally, China, Korea, and Taiwan are projected to remain the top three destinations for equipment spending in 2021. China is projected to maintain the top position, which it claimed for the first time in 2020, while Taiwan is expected to regain the top position in the market in 2022 and 2023.

In line with the market outlook, we are seeing our customers in China and Taiwan continuing their investments in semiconductor equipment to support the production capacity shortages. The Group will closely monitor the market situation and business environment continuously.

In November 2021, the Group announced that it had entered into a conditional sale and purchase agreement to acquire a 20% interest in ISE Capital Management Pte Ltd. The latter has plans to develop and operate the fourth egg farm in Singapore via ISE Foods Holdings Pte Ltd which it holds a 70% interest. This proposed acquisition serves as a foothold from which there could be potential opportunities for the Company to consider the agri-food sector and increasing its investment in this business in the future.

**F. Other information (cont'd)**

**11. Dividend information**

**(a) Current Financial Period Reported On.**

No dividend has been declared for the current financial period report on.

**(b) Corresponding Period of the Immediately Preceding Financial Year.**

Name of dividend	Interim
Dividend type	Cash
Dividend rate	0.50 cent per ordinary share
Tax rate	Tax exempt (one-tier)

**(c) Date payable.**

Not applicable.

**(d) Book closure date.**

Not applicable.

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

No dividend has been declared or recommended for 1HFY2022 in consideration of capital needed for the Group's new as well as future investments.

**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 Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

**F. Other information (cont'd)**

**14. Confirmation by Board pursuant to Rule 705(5) of the Listing Manual.**

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the condensed interim consolidated financial statements for the half year ended 31 December 2021 to be false or misleading in any material respect.

On behalf of the Board of Directors

David Ong Kim Huat  
Chairman

Kelvin Lum Wen-Sum  
Chief Executive Officer

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

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

**By order of the Board**  
**CHOW CHING SIAN**  
**JOHNIE TAN WEE LIANG**  
Company Secretaries  
10 February 2022