

**LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1 Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

Unaudited Half Year Financial Statements For The Period Ended 30 June 2019

- 1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT

	Notes	Group		
		30/06/2019 S\$'000	30/06/2018 S\$'000	Change (%) increase / (decrease)
Revenue	Para 8.01	19,244	22,266	(13.6%)
Cost of sales		(14,564)	(15,640)	(6.9%)
Gross profit	Para 8.02	4,680	6,626	(29.4%)
Other income	(i) & Para 8.03	1,460	1,388	5.2%
Distribution expenses	Para 8.04	(760)	(862)	(11.8%)
Administrative expenses	(ii) & Para 8.05	(4,496)	(4,641)	(3.1%)
Other expenses	(iii) & Para 8.06	(109)	(215)	(49.3%)
Finance costs	(iv) & Para 8.07	(150)	(12)	N.M.
Profit before income tax	(v) & Para 8.08	625	2,284	(72.6%)
Income tax expenses	(vi) & Para 8.11(5)	(303)	(375)	(19.2%)
Profit for the financial period		322	1,909	(83.1%)
Attributable to: Owners of the parent		322	1,909	(83.1%)

N.M. = not meaningful

Notes to the consolidated income statement

Notes		Note	Group	
			30/06/2019 S\$'000	30/06/2018 S\$'000
(i)	Other Income			
	Waste collection income		97	134
	Heat treatment and utilities income		180	93
	Rental and services income		853	870
	Gain on disposal of property, plant and equipment		11	44
	Government grants		68	98
	Loss allowance reversed for trade receivables		-	13
	Interest income		70	13
	Sundry income		181	123
	Total		1,460	1,388



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Notes		Note	Group	
			30/06/2019 S\$'000	30/06/2018 S\$'000
(ii)	Administrative expenses			
	Advertisement / Marketing and promotion expenses		(26)	(37)
	Depreciation of property, plant and equipment	Paras 4, 5	(1,095)	(688)
	Insurance expenses		(184)	(175)
	Legal and professional fee		(81)	(92)
	Property tax		(179)	(180)
	Write-down of obsolete inventories		(158)	(104)
	Rental expenses on premises	Paras 4, 5	(76)	(439)
	Subletting fee		(19)	(18)
	Upkeep and maintenance expenses		(99)	(93)
(iii)	Other expenses			
	Foreign exchange loss, net		(95)	(202)
	Loss allowance for trade receivables		(1)	-
	Fixed assets written off		(13)	(13)
	Total		(109)	(215)
(iv)	Finance costs			
	- Finance leases		(12)	(12)
	- Lease liabilities	Paras 4, 5	(138)	-
	Total		(150)	(12)
(v)	Profit before income tax is stated after (charging) / crediting			
	Non-audit fees paid to auditors of the Company		(15)	(20)
	Depreciation of property, plant and equipment – cost of sales		(844)	(802)
	Directors' fees		(100)	(101)
	Employee benefits expenses			
	-Post-employment benefits		(230)	(252)
	-Salaries wages and other costs		(3,602)	(3,983)
(vi)	Income tax expenses			
	Based on result for financial period :-			
	-Current income tax		(307)	(420)
	Over/(under) provision in respect of prior periods			
	-Current tax		4	(1)
	-Deferred tax		-	46
	Total		(303)	(375)

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Statement of Comprehensive Income

	Group 30/06/2019 S\$'000	Group 30/06/2018 S\$'000	Change + / (-) %
Total profit for the period	322	1,909	(83.1%)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	(94)	260	N.M.
Total comprehensive income for the period	228	2,169	(89.5%)

N.M. = not meaningful

Total comprehensive income attributable to:

Owners of the parent	<u>228</u>	<u>2,169</u>	(89.5%)
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1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		As at 30/06/2019 S\$'000	As at 31/12/2018 S\$'000	As at 30/06/2019 S\$'000	As at 31/12/2018 S\$'000
Non-Current Assets	Para 8.09				
Property, plant and equipment		11,262	12,315	3,969	4,391
Right-of-use assets	Para 4, 5	3,590	-	3,435	-
Investments					
-Subsidiary companies		-	-	10,300	10,300
		14,852	12,315	17,704	14,691
Current Assets	Para 8.10				
Inventories		8,157	10,315	5,689	6,554
Trade receivables		6,897	7,908	4,859	5,904
Amounts due from subsidiary companies		-	-	1,839	1,400
Other receivables		1,675	936	926	372
Fixed deposits		11,212	11,160	11,052	11,000
Cash and cash equivalents		16,596	18,256	7,679	10,399
		44,537	48,575	32,044	35,629
Less:					
Current Liabilities	Para 8.11				
Trade payables and accruals		2,671	4,019	1,581	2,736
Amounts due to subsidiary companies		-	-	906	1,113
Other payables		819	3,114	334	1,130
Lease liabilities	Para 4, 5	1,029	-	965	-
Finance lease payables		131	209	71	69
Income tax payables		530	511	40	108
		5,180	7,853	3,897	5,156
Net Current Assets / Working Capital	Para 8.13	39,357	40,722	28,147	30,473
Less:					
Non-Current Liabilities	Para 8.12				
Lease liabilities	Para 4, 5	2,579	-	2,528	-
Finance lease payables		264	300	163	199
Deferred tax liabilities		769	771	245	245
		3,612	1,071	2,936	444
		50,597	51,966	42,915	44,720
Equity	Para 1 d(i)				
Share capital		24,621	24,621	24,621	24,621
Currency translation reserve		(4)	90	-	-
Retained earnings		25,980	27,255	18,295	20,099
		50,597	51,966	42,916	44,720


1(b)(ii) Aggregate amount of Group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

As at 30/06/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
131	-	209	-

Amount repayable after one year

As at 30/06/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
264	-	300	-

Details of any collateral

The term loans were secured by the joint first legal mortgage over certain leasehold and investment properties and fixed charge on certain plant and machinery.

Hire purchase with a carrying amount of \$0.13 million (FY2018: \$0.21 million) are repayable within one year and bear interest at rates ranging from 3.26% to 5.43% (FY2018: 2.68% to 5.43%) per annum.

Hire purchase with a carrying amount of \$0.26 million (FY2018: \$0.30 million) are repayable after one year and bear interest at rates ranging from 3.26% to 5.43% (FY2018: 3.26% to 5.43%) per annum.

The bank overdraft facility granted by a bank to one of the subsidiaries, Siri Belukar Packaging Sdn Bhd, was secured by a fixed charge over the subsidiary's leasehold property at Lot PTB 1237, Jalan Tun Mutahir 1, Industries Area Fasa 2, Bandar Tenggara, 81440 Johor.

Fixed deposits of the Group amounting to \$160,000 (FY2018: 160,000) are pledged to banks as security for credit facilities granted to the Group.



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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.

CONSOLIDATED STATEMENT OF CASH FLOWS

	30/06/2019 S\$'000	30/06/2018 S\$'000
Operating activities:		
Profit before income tax	625	2,284
Adjustments for:		
Loss allowance reversed for trade receivables	1	(13)
Write-down of obsolete inventories	158	104
Depreciation of property, plant and equipment	1,939	1,490
Gain on disposal of property, plant and equipment	(11)	(44)
Property, plant and equipment written off	13	13
Interest income	(70)	(13)
Interest expense	150	12
Operating cash flow before movements in working capital	2,805	3,833
Changes in working capital:		
Decrease/(increase) in inventories	2,000	(2,051)
Decrease/(increase) in trade and other receivables	230	(900)
Decrease in trade and other payables	(3,642)	(2,192)
Cash generated from/(used in) operations	1,393	(1,310)
Interest received	18	13
Interest paid	(12)	(12)
Income taxes paid	(243)	(300)
Net cash generated from/(used in) operating activities	1,156	(1,609)
Investing activities:		
Proceeds from disposal of property, plant and equipment	12	58
Purchase of property, plant and equipment	(366)	(851)
Placement in fixed deposits	-	(8,000)
Net cash used in investing activities	(354)	(8,793)
Financing activities:		
Dividend paid	(1,597)	(2,662)
Pledge of fixed deposits	-	(9)
Repayment of finance lease obligations	(114)	(96)
Repayment of lease liabilities	(698)	-
Repayment of term loans	-	(148)
Net cash used in financing activities	(2,409)	(2,915)
Net change in cash and cash equivalents	(1,607)	(13,317)
Cash and cash equivalents at beginning of financial period	18,256	28,883
Net effect of exchange rate changes on the cash and cash equivalents held in foreign currencies	(53)	163
Cash and cash equivalents at end of financial period	16,596	15,729



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- 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.

	← Attributable to equity holders of the Company →				
	Share capital	Asset revaluation reserve	Currency translation reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group					
Balance at 1 January 2019	24,621	-	90	27,255	51,966
Total comprehensive income for the period					
Profit for the period	-	-	-	322	322
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries	-	-	(94)	-	(94)
Total comprehensive income for the period	-	-	(94)	322	228
Dividend paid	-	-	-	(1,597)	(1,597)
Balance at 30 June 2019	24,621	-	(4)	25,980	50,597
Balance at 1 January 2018	24,621	-	159	26,494	51,274
Total comprehensive income for the period					
Profit for the period	-	-	-	1,909	1,909
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries	-	-	260	-	260
Total comprehensive income for the period	-	-	260	1,909	2,169
Dividend paid	-	-	-	(2,662)	(2,662)
Balance at 30 June 2018	24,621	-	419	25,741	50,781
Company					
Balance at 1 January 2019	24,621	-	-	20,099	44,720
Total comprehensive income for the period					
Profit for the period	-	-	-	(207)	(207)
Total comprehensive income for the period	-	-	-	(207)	(207)
Dividend paid	-	-	-	(1,597)	(1,597)
Balance at 30 June 2019	24,621	-	-	18,295	42,916
Balance at 1 January 2018	24,621	-	-	21,379	46,000
Total comprehensive income for the period					
Profit for the period	-	-	-	602	602
Total comprehensive income for the period	-	-	-	602	602
Dividend paid	-	-	-	(2,662)	(2,662)
Balance at 30 June 2018	24,621	-	-	19,319	43,940



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State 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 is no change in the Company's issued and paid-up capital, nor any conversion or any outstanding convertibles, treasury shares and subsidiary holdings for the financial period reported on.

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

The total number of issued shares at the end of the financial period was 53,244,997 (As at 31 December 2018: 53,244,997).

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

As at 30 June 2019, the Company did not hold any of its issued shares as treasury shares. (As at 30 June 2018: Nil).

- 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 the current financial period reported on.

- 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 auditors.

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

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.**

The Group's financial statements for the current reporting period have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") including related interpretations of SFRS(I).



Other than the adoption of new SFRS(I) as mentioned in Note 5 below, there was no change in accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2018.

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.

The Group has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases on 1 January 2019, using the modified retrospective approach. SFRS(I) 16 introduces a single, on-balance sheet lease accounting model. The rationale of the change is to better reflect the economic substance of lease transactions. It requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group has not restated comparatives for the 2018 reporting period as permitted under the specific transition provisions in SFRS(I) 16. The Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of FRS17 Leases.

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 January 2019.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In applying SFRS(I) 16 for the first time, the Group has used certain practical expedients permitted by the standard.

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		
	30/06/2019	30/06/2018	+ / (-) %
Net Profit attributable to owners of the parent (S\$'000)	322	1,909	(83.1%)
Weighted average number of shares in issue (in '000s)	53,245	53,245	-
Earnings per share (cents)			
(i) On basic	0.60	3.59	(83.3%)
(ii) On a fully diluted basis	0.60	3.59	(83.3%)

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary share were accordingly the same as the earnings per ordinary share for the respective financial year.



7. **Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-**
 (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group			Company		
	30/06/2019	31/12/2018	+/(-)%	30/06/2019	31/12/2018	+/(-)%
Net asset value per Ordinary Share (cents) based on issued share capital at the end of financial period	95.03	97.60	(2.6%)	80.60	83.99	(4.0%)

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

8.01 Revenue:

The Group's revenue for the six months period ended 30 June 2019 (HY2019) decreased by 13.6% or \$3.03 million to \$19.24 million as compared with \$22.27 million for the six months period ended 30 June 2018 (HY2018).

The sale of pallets and packaging business decreased by 14.0% or \$2.54 million from \$18.18 million to \$15.64 million due to lower customer orders and slowing economies in HY2019.

The pallet rental income decreased by 7.6% or \$0.17 million from \$2.25 million to \$2.08 million due to shorter rental periods and reducing local customer base during these economic times.

Technical Wood® and Technical Wood® related products increased by 100.0% or \$0.04 million from \$0.04 million to \$0.08 million due to a small one-time order.

Revenue from trading and timber related products has decreased by 26.9% or \$0.29 million from \$1.08 million to \$0.79 million due to decrease in market demand arising from a generally weaker and uncertain global economy.

The revenue arising from the supply of woodchip decreased by 7.1% or \$0.05 million from \$0.70 million to \$0.65 million due to reductions in woodchip prices and quantities during the period.

8.02 Gross Profit and Gross Profit Margin:

The gross profit decreased by 29.4% or \$1.95 million from \$6.63 million in HY2018 to \$4.68 million in HY2019 on lower total turnover, and lower gross profit margin of 24.3% in HY2019 as compared to 29.8% in HY2018.

8.03 Other Income:

Other income increased by 5.2% or \$0.07 million to \$1.46 million in HY2019 as compared to \$1.39 million in HY2018 mainly due to increases in heat treatment and utilities income and interest income, offset by decreases in waste collection income, gains on disposal of property, plant and equipment and government grants. Please refer to page 1, note (i).

**8.04 Distribution Expenses:**

Distribution expenses decreased by 11.8% or \$0.10 million to \$0.76 million in HY2019 from \$0.86 million in HY2018 in line with a decrease in revenue.

8.05 Administrative Expenses:

Administrative expenses decreased by 3.1% or \$0.14 million to \$4.50 million in HY2019 from \$4.64 million in HY2018 mainly due to the decreases in lease rental expenses, offset by increases in depreciation expenses of right-of-use assets resulting from the adoption of SFRS(I) 16. Please refer to page 2, notes (ii) and (v) and page 9, notes 4 and 5.

8.06 Other Expenses:

Other expenses decreased by 49.3% or \$0.10 million to \$0.11 million in HY2019 from \$0.21 million in HY2018 mainly due to decreases in foreign exchange losses. Please refer to page 2, note (iii).

8.07 Finance Costs:

Finance costs have increased by \$0.14 million to \$0.15 million in HY2019 from \$0.01 million in HY2018 mainly due to higher lease interest costs arising from the recognition of lease liabilities following the adoption of SFRS(I) 16, as disclosed on page 9, notes 4 and 5.

8.08 Profit Before Income Tax:

The Group's profit before income tax decreased by 72.6% or \$1.65 million to \$0.63 million in HY2019 as compared to \$2.28 million in HY2018 mainly due to lower turnover and lower gross profit margin for the period.

8.09 Non-Current Assets:

Non-current assets increased by 20.5% or \$2.53 million from \$12.32 million as at 31 December 2018 (FY2018) to \$14.85 million as at 30 June 2019 (HY2019). The increase was mainly due to the recognition of right-of-use assets arising from the adoption of SFRS(I) 16.

8.10 Current Assets:

The decrease in current assets by 8.3% or \$4.04 million to \$44.54 million in HY2019 from \$48.58 million in FY2018 was attributable to:

- (1) a decrease in inventory to \$8.16 million in HY2019 from \$10.32 million in FY2018 in line with lower sales turnover;
- (2) a decrease in trade receivables to \$6.90 million in HY2019 from \$7.91 million in FY2018 due to lower sales turnover and better credit control;
- (3) an increase in other receivables to \$1.68 million in HY2019 from \$0.94 million in FY2018 mainly due to trade prepayments; and
- (4) a decrease in cash and cash equivalents (inclusive of fixed deposit) to \$27.81 million in HY2019 from \$29.42 million in FY2018 mainly due to payment of dividends in HY 2019 of \$1.60 million.

8.11 Current Liabilities:

The current liabilities decreased by 34.0% or \$2.67 million to \$5.18 million in HY2019 compared to \$7.85 million in FY2018 mainly due to the following:

- (1) a decrease in trade payables and accruals to \$2.67 million in HY2019 from \$4.02 million in FY2018, mainly due to lower purchases on lower turnover;
- (2) a decrease in other payables to \$0.82 million in HY2019 from \$3.11 million in FY2018 due to deposits received for a major one-off project in FY2018;
- (3) an increase in lease liabilities in HY2019 of \$1.03 million from nil in FY2018 was mainly due to the recognition of lease liabilities arising from the adoption of SFRS(I) 16, as disclosed on page 9, notes 4 and 5;
- (4) a decrease in finance lease payables to \$0.13 million in HY2019 from \$0.21 million in FY2018 due to repayments in HY2019;
- (5) an increase in income tax payable to \$0.53 million in HY2019 from \$0.51 million in



FY2018.

8.12 Non-Current Liabilities:

The increase of non-current liabilities by 237.4% or \$2.54 million to \$3.61 million in HY2019 from \$1.07 million in FY2018 was mainly due to the recognition of lease liabilities resulting from the adoption of SFRS(I) 16, as disclosed on page 9, notes 4 and 5.

8.13 Working Capital (Net Current Assets):

The Group's working capital decreased by 3.3% or \$1.36 million to \$39.36 million in HY2019 from \$40.72 million in FY2018 mainly due to decreases in inventories, trade receivables and cash and cash equivalents, increases in lease liabilities and offset by decreases in trade payables and accruals and other payables.

8.14 Consolidated Statement of Cash Flows:

The Group's cash and cash equivalents increased by 5.5% or \$0.87 million to \$16.60 million in HY2019 from \$15.73 million in HY2018. The net cash inflow generated from the operating activities was mainly used in purchases of plant and equipment, repayment of finance lease and the payment of dividend.

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

No forecast or prospect statement has been disclosed to shareholders 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.

In view of the increasingly challenging market conditions and the uncertainties in the global economy, the Group will continue to maintain a cautious outlook and closely monitor costs.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No interim dividend for the half year ended 30 June 2019 has been recommended.

13. Interested Person Transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Hwee Wong Transport Trading Pte Ltd ("HWT")	HWT provides transport services to the Company. \$357,456	-
Leayong Trading ("LT")	LT provides transport services to subsidiaries of the Company. \$88,714	-
Gold Leayong Trading ("GLT")	GLT provides transport services to subsidiaries of the Company. \$37,563	-
Tomy Printing Company ("TP")	TP provides printing services to the Company. -	-
Total	\$483,733	-

For interested person transactions above, no shareholders' mandate pursuant to Rule 920 has been obtained. There were no transactions with interested person as defined in the SGX's Listing Manual for the financial period ended 30 June 2018 that exceeded the stipulated threshold.

14. Negative assurance confirmation on Interim Financial Results Pursuant to Rule 705(5) Undertakings from directors and executive officers

We, the undersigned, being two directors of LHT Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company, which may render the half year financial results for the period ended 30 June 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Yap Mui Kee
Managing Director

Tan Kok Hiang
Non-Executive, Lead Independent Director



15. Undertakings from directors and executive officers

In view of the latest guideline from the Exchange in relation to rule 720 (1) of the SGX-ST Listing Manual, the Company has procured signed undertakings from all its directors and executive officers based on the latest revised form of Appendix 7.7 of the SGX-ST Listing Manual, which will replace and supersede the undertakings previously signed by the directors and executive officers-

BY ORDER OF THE BOARD

Yap Mui Kee
Managing Director

8 August 2019