



Unaudited Financial Statements for the Year Ended 31 December 2020

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) Statement of profit or loss and other comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	1-Jul-20 to	1-Jul-19 to	(1)	1-Jan-20 to	1-Jan-19 to	(1)
	31-Dec-20	31-Dec-19	Change	31-Dec-20	31-Dec-19	Change
Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	11,340	11,110	2.1	22,893	22,372	2.3
Cost of sales	(9,504)	(10,644)	(10.7)	(19,092)	(21,458)	(11.0)
Gross profit	1,836	466	294.0	3,801	914	NM
Other operating income	47	11	NM	520	197	164.0
Distribution costs	(312)	(312)	0.0	(583)	(590)	(1.2)
Decrease/(Increase) in allowance for expected credit losses	135	(101)	NM	115	(168)	NM
Administration expenses	(1,142)	(1,147)	(0.4)	(2,232)	(2,232)	0.0
Other operating expenses	(552)	(570)	(3.2)	(1,032)	(1,316)	(21.6)
Profit/(Loss) from operations	12	(1,653)	NM	589	(3,195)	NM
Finance costs	(63)	(117)	(46.2)	(172)	(263)	(34.6)
(Loss)/Profit before income tax	(51)	(1,770)	(97.1)	417	(3,458)	NM
Income tax (expense)/benefit	(61)	(4)	NM	(61)	150	NM
Net (loss)/profit for the period attributable to equity holders of the company	A (112)	(1,774)	(93.7)	356	(3,308)	NM
Other comprehensive income :						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of defined benefit obligation	37	7	NM	37	7	NM
Other comprehensive income for the period, net of tax	37	7	NM	37	7	NM
Total comprehensive (loss)/income attributable to equity holders of the Company	(75)	(1,767)	(95.8)	393	(3,301)	NM
(Loss)/Earnings per share attributable to equity holders of the Company (US cent)						
- Basic	(0.32)	(5.04)	(93.7)	1.01	(9.40)	NM
- Diluted	(0.32)	(5.04)	(93.7)	1.01	(9.40)	NM
A. Net (loss)/profit is arrived at after charging (crediting) :						
- Directors' remuneration	249	255	(2.4)	487	497	(2.0)
- Interest expense	63	117	(46.2)	172	263	(34.6)
- Depreciation expense	3,624	4,357	(16.8)	7,671	8,902	(13.8)
- Gain on disposal of property, plant and equipment	-	(19)	NM	-	(145)	NM
- Foreign currency exchange loss	113	141	(19.9)	211	131	61.1
- Interest income	(1)	(5)	(80.0)	(5)	(15)	(66.7)
- (Gain)/Loss on financial asset at fair value	(37)	13	NM	(494)	33	NM
- (Decrease)/Increase in allowance for expected credit losses	(135)	101	NM	(115)	168	NM
- Impairment of property, plant and equipment	-	-	NM	-	262	NM

NM - Not meaningful

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

Note	Group		Company	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	US\$'000	US\$'000	US\$'000	US\$'000
Current Assets				
Cash and cash equivalents	5,683	3,580	844	451
Trade receivables	4,840	4,502	-	-
Other receivables and prepayments	420	403	57	36
Total current assets	10,943	8,485	901	487
Non-current Assets				
Investment in subsidiary	-	-	28,754	29,132
Property, plant and equipment	25,078	27,888	-	-
Financial asset at fair value through profit or loss	-	493	-	493
Other receivables and prepayments	490	425	-	-
Total non-current assets	25,568	28,806	28,754	29,625
Total Assets	36,511	37,291	29,655	30,112
Current Liabilities				
Trade payables	609	963	-	-
Other payables	4,933	5,742	3,856	3,860
Lease liabilities	1,425	1,325	-	-
Total current liabilities	6,967	8,030	3,856	3,860
Non-current Liabilities				
Lease liabilities	442	553	-	-
Deferred tax liabilities	5	4	-	-
Total non-current liabilities	447	557	-	-
Capital and Reserves				
Share capital	33,644	33,644	33,644	33,644
Legal reserve	1,194	1,194	-	-
Merger reserve	(764)	(764)	-	-
Contributed surplus	-	-	2,295	2,295
Accumulated losses	(4,977)	(5,370)	(10,140)	(9,687)
Net shareholders' equity	29,097	28,704	25,799	26,252
Total Liabilities and Shareholders' Equity	36,511	37,291	29,655	30,112



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

	Group	Group
	31-Dec-20	31-Dec-19
	US\$'000	US\$'000
<u>Lease liabilities - secured</u>		
Amount repayable in one year or less, or on demand	1,425	1,325
Amount repayable after one year	442	553
	<u>1,867</u>	<u>1,878</u>

Details of loans, borrowings and collateral

The Group obtained rights of use for certain plant and equipment under lease arrangements amounting to US\$1,997,000 during the financial year ended 31 December 2020.

The average lease term of the Group's plant and equipment is 2.6 years and all leases are on a fixed repayment basis and some with purchase options.

The carrying amount of rights of use assets as at 31 December 2020 amounted to US\$2,228,000 and are included in the line item of Property, plant and equipment.

Outstanding capital commitment as at 31 December 2020 is US\$328,000.

The Group has obtained the following facilities from Shin Kong Bank in July 2020.

- (i) A revolving short-term credit facility of up to NTD300 million (Equivalent to USD10 million) for a tenure of 12-month; and
- (ii) A long-term credit facility of up to NTD350 million (Equivalent to USD11.6 million) for a tenure of 36-month.

The Bank facilities are secured against certain property and plant of the Group. As at 31 December 2020, there was no loan outstanding.



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

	Group 1-Jul-20 to 31-Dec-20	Group 1-Jul-19 to 31-Dec-19	Group 1-Jan-20 to 31-Dec-20	Group 1-Jan-19 to 31-Dec-19
Note	US\$'000	US\$'000	US\$'000	US\$'000
Operating activities				
(Loss)/Profit before income tax	(51)	(1,770)	417	(3,458)
Adjustments for :				
Depreciation expense	3,624	4,357	7,671	8,902
(Decrease)/Increase in allowance for expected credit losses	(135)	101	(115)	168
Impairment of property, plant and equipment	-	-	-	262
Interest income	(1)	(5)	(5)	(15)
Interest expense	63	117	172	263
Gain on disposal of property, plant and equipment	-	(19)	-	(145)
(Gain)/Loss on financial asset at fair value through profit or loss	(37)	13	(494)	33
Operating profit before working capital changes	3,463	2,794	7,646	6,010
Trade receivables	(58)	143	(223)	797
Other receivables and prepayments	(68)	(35)	(28)	273
Trade payables	(17)	368	(354)	(182)
Other payables	329	484	(271)	(188)
Cash generated from operations	3,649	3,754	6,770	6,710
Income tax paid	(60)	-	(60)	-
Interest received	1	5	5	15
Net cash generated from operating activities	3,590	3,759	6,715	6,725
Investing activities				
Proceeds from disposal of property, plant and equipment	-	19	-	145
Capital distribution from financial asset at fair value through profit or loss	-	-	-	107
Proceeds from disposal of financial asset at fair value through profit or loss	970	-	970	-
Purchase of property, plant and equipment	(1,220)	(2,349)	(3,402)	(3,568)
Net cash used in investing activities	(250)	(2,330)	(2,432)	(3,316)
Financing activities				
Proceeds from bank loans	-	-	3,993	-
Repayment of bank loans	-	-	(3,993)	-
Repayment of lease liabilities	(1,075)	(1,006)	(2,008)	(2,047)
Interest paid	(63)	(117)	(172)	(263)
Cash distribution from capital reduction	-	-	-	(2,557)
Net cash used in financing activities	(1,138)	(1,123)	(2,180)	(4,867)
Net increase/(decrease) in cash and cash equivalents	2,202	306	2,103	(1,458)
Cash and cash equivalents at the beginning of the period/year	3,481	3,274	3,580	5,038
Cash and cash equivalents at the end of the period/year	5,683	3,580	5,683	3,580



Note

A. Property, plant and equipment

During the period/year, the information relating to the Group's acquisition of property, plant and equipment is as follows:

	<u>1-Jul-20 to</u> <u>31-Dec-20</u>	<u>1-Jul-19 to</u> <u>31-Dec-19</u>	<u>1-Jan-20 to</u> <u>31-Dec-20</u>	<u>1-Jan-19 to</u> <u>31-Dec-19</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Total acquisition of property, plant and equipment	1,098	2,468	2,864	3,449
Add: Other payables at beginning of period/year	317	614	733	852
Less: Other payables at end of period/year	<u>(195)</u>	<u>(733)</u>	<u>(195)</u>	<u>(733)</u>
Cash paid	<u>1,220</u>	<u>2,349</u>	<u>3,402</u>	<u>3,568</u>



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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Group	Note	Share capital	Legal reserve	Merger reserve	Accumulated losses	Net
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2019		36,201	1,194	(764)	(2,069)	34,562
Loss for the period, representing total comprehensive loss for the period		-	-	-	(1,534)	(1,534)
Transactions with owners, recognised directly in equity						
Capital Reduction		(2,557)	-	-	-	(2,557)
Balance at 30 Jun 2019		<u>33,644</u>	<u>1,194</u>	<u>(764)</u>	<u>(3,603)</u>	<u>30,471</u>
Balance at 1 Jul 2019		33,644	1,194	(764)	(3,603)	30,471
Total comprehensive loss for the period						
Loss for the period		-	-	-	(1,774)	(1,774)
Other comprehensive income for the period		-	-	-	7	7
Balance at 31 Dec 2019		<u>33,644</u>	<u>1,194</u>	<u>(764)</u>	<u>(5,370)</u>	<u>28,704</u>
Balance at 1 Jan 2020		33,644	1,194	(764)	(5,370)	28,704
Profit for the period, representing total comprehensive income for the period		-	-	-	468	468
Balance at 30 Jun 2020		<u>33,644</u>	<u>1,194</u>	<u>(764)</u>	<u>(4,902)</u>	<u>29,172</u>
Balance at 1 Jul 2020		33,644	1,194	(764)	(4,902)	29,172
Total comprehensive loss for the period						
Loss for the period		-	-	-	(112)	(112)
Other comprehensive income for the period		-	-	-	37	37
Balance at 31 Dec 2020		<u>33,644</u>	<u>1,194</u>	<u>(764)</u>	<u>(4,977)</u>	<u>29,097</u>



Company	Note	Share capital US\$'000	Contributed surplus US\$'000	Accumulated losses US\$'000	Net US\$'000
Balance at 1 Jan 2019		36,201	2,295	(5,265)	33,231
Loss for the period, representing total comprehensive loss for the period		-	-	(3,379)	(3,379)
Transactions with owners, recognised directly in equity					
Capital Reduction		(2,557)	-	-	(2,557)
Balance at 30 Jun 2019		<u>33,644</u>	<u>2,295</u>	<u>(8,644)</u>	<u>27,295</u>
Balance at 1 Jul 2019		33,644	2,295	(8,644)	27,295
Loss for the period, representing total comprehensive loss for the period		-	-	(1,043)	(1,043)
Balance at 31 Dec 2019		<u>33,644</u>	<u>2,295</u>	<u>(9,687)</u>	<u>26,252</u>
Balance at 1 Jan 2020		33,644	2,295	(9,687)	26,252
Loss for the period, representing total comprehensive loss for the period		-	-	(277)	(277)
Balance at 30 Jun 2020		<u>33,644</u>	<u>2,295</u>	<u>(9,964)</u>	<u>25,975</u>
Balance at 1 Jul 2020		33,644	2,295	(9,964)	25,975
Loss for the period, representing total comprehensive loss for the period		-	-	(176)	(176)
Balance at 31 Dec 2020		<u>33,644</u>	<u>2,295</u>	<u>(10,140)</u>	<u>25,799</u>



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.

Share Capital	Second half year		Year-to-date	
	1-Jul-20 to 31-Dec-20	1-Jul-19 to 31-Dec-19	31-Dec-20	31-Dec-19
Number of shares at beginning and end of the period ('000)	35,204	35,204	35,204	35,204

The Company undertook a capital reduction and cash distribution pursuant to Section 78C of the Companies Act and the shareholders' approval at the annual general meeting held on 30 April 2019.

The Company made payment to the shareholders of S\$0.1 per share for the cash distribution pursuant to the capital reduction. The sum of US\$2,556,545 (S\$3,520,363) was distributed to shareholders on 30 June 2019.

The capital reduction reduced the issued and paid-up share capital of the Company by US\$2,556,545 (S\$3,520,363) from US\$36,325,634 (S\$42,611,838) to US\$33,769,089 (S\$39,091,475).

The Company has no movement in share capital in FY2020.

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

Total number of issued shares excluding treasury shares as at the end of the current financial period is 35,203,627 (31 December 2019 : 35,203,627) shares.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period/year.



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 auditing standard or practice.

The figures have neither been audited nor reviewed by our auditors.

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

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

Not applicable as the Group's latest audited financial statements for the financial year ended 31 December 2019 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 accounting policies and methods of computation applied by the Group and the Company are consistent with those used in its most recently 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.

There are no changes to the Group's accounting policies and the adoption of the new or revised FRS and Interpretations that become effective in the financial period beginning on or after 1 January 2020 has no material impact on the Group's consolidated financial information.



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

	Group	
	1- Jan-20 to 31-Dec-20	1- Jan-19 to 31-Dec-19
On a basic and fully diluted basis (US cents per share)	1.01	(9.40)
- Weighted average number of shares ('000)	35,204	35,204

The diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there is no potential dilutive ordinary shares.

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

	31-Dec-20	31-Dec-19
Net asset value per share (US dollars)		
-The Group	<u>0.83</u>	<u>0.82</u>
-The Company	<u>0.73</u>	<u>0.75</u>

Net asset value per ordinary share is calculated based on the share capital of 35,203,627 (31 December 2019 : 35,203,627) ordinary shares outstanding excluding treasury share as at the end of the relevant financial period/year.

- 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.

Review of Operating Results

Cost of sales

Cost of sales for the current half year period decreased by 10.7% to US\$9.5 million, compared to US\$10.6 million in the corresponding half year period of 2019. Cost of sales for the year ended 31 December 2020 decreased by 11% to US\$19.1 million, compared to US\$21.5 million in the corresponding period of 2019, mainly due to the decrease in depreciation expense and the prudent control of expenses.



Other operating income

Other operating income for the year ended 31 December 2020 increased by 164.0% to US\$0.5 million, compared to US\$0.2 million in the corresponding period of 2019, mainly due to the gain on financial asset at fair value recognized in 2020.

Allowance for expected credit losses

There was a decrease in allowance for the year ended 31 December 2020 amounting to US\$0.1 million, compared to an increase of US\$0.2 million in the corresponding period of 2019, mainly due to improvement in collections.

Other operating expenses

Other operating expenses for the year ended 31 December 2020 decreased by 21.6% to US\$1.0 million, compared to US\$1.3 million in the corresponding period of 2019, mainly due to the impairment of property, plant and equipment recognised in 2019, while no impairment loss was recognised in 2020.

Financial position of the Group

Cash and cash equivalents

Cash and cash equivalents increased by 58.7% to US\$5.7 million as at 31 December 2020, compared to US\$3.6 million as at 31 December 2019, mainly due to the cash distribution from capital reduction in 2019, while no distribution was made in 2020.

Property, plant and equipment

Property, plant and equipment decreased by 10.1% to US\$25.1 million as at 31 December 2020, compared to US\$27.9 million as at 31 December 2019, mainly due to depreciation expense charged during the period which was partially offset by additions of property, plant and equipment during the period.

Financial asset at fair value through profit or loss

Financial asset at fair value through profit or loss amount to zero as at 31 December 2020, compared to US\$0.5 million as at 31 December 2019, as the investment was disposed during the current half year period.

Trade payables

Trade payables decreased by 36.8% to US\$0.6 million as at 31 December 2020, compared to US\$1.0 million as at 31 December 2019, mainly due to the decrease of raw material purchases during the period.



Other payables

Other payables decreased by 14.1% to US\$4.9 million as at 31 December 2020, compared to US\$5.7 million as at 31 December 2019, mainly due to lower payables relating to purchases of equipment and other operating expenses.

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.

Global markets are still dealing with the disruption from the COVID-19 pandemic. However, with the advent of COVID-19 vaccines in late 2020 and additional government support in most economies, the International Monetary Fund expects the global economy to recover in 2021. Demand for automobiles has also increased since economies have reemerged post lockdown and as assembly plants have reopened. The automobile industry has further reported an ongoing shortage of semiconductor supplies on a global basis, driven by the increase in demand as well as the negative impact of COVID-19 on production in 2020.

GTC focuses on the testing of automotive applications and mixed signals, logic and contact image sensors. The Group has stayed vigilant on the evolving macro-economic landscape, and has adopted a prudent approach, such as by reducing costs where possible. As the COVID-19 situation continues to present much uncertainty, the Group will work towards further securing a strong foothold with its customers.

11. If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for the current reporting period.

(b) (i) Amount per share (cents)

Not applicable.

(ii) Previous corresponding period (cents)

None.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.



(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlement to the dividend are determined.

Not applicable.

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

No dividends have been paid, declared or recommended since the end of the Company's preceding financial year as the Company is in an accumulated losses position.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained from shareholders. The Company and its subsidiary did not enter into any IPT during the financial year ended 31 December 2020.

14. Confirmation Pursuant to Rule 720(1) of the Listing Manual

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

15. Segmental 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.

Products and services from which reportable segments derive their revenues

Information is reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The Group's sole operating segment is the provision of testing services to customers in the semi-conductor industry.

As there is only one principal operating segment, the information regarding its revenues and results, assets and other information is represented by the financial statements as a whole.

Geographical information

The Group's operations and its assets are located mainly in Taiwan, Republic of China. Its key customers are located mainly in Taiwan, Republic of China, the United States of America and Singapore. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:



Revenue by geographical region based on customers

	1 Jan 2020 to 31 Dec 2020		1 Jan 2019 to 31 Dec 2019	
	US\$'000	%	US\$'000	%
Asia	18,016	78.7	16,304	72.8
North America	4,779	20.9	6,032	27.0
Others	98	0.4	36	0.2
	<u>22,893</u>	<u>100.0</u>	<u>22,372</u>	<u>100.0</u>

	1 Jul 2020 to 31 Dec 2020		1 Jul 2019 to 31 Dec 2019	
	US\$'000	%	US\$'000	%
Asia	8,664	76.4	8,626	77.6
North America	2,649	23.4	2,464	22.2
Others	27	0.2	20	0.2
	<u>11,340</u>	<u>100.0</u>	<u>11,110</u>	<u>100.0</u>

Non-current assets by geographical location

	31-Dec-20	31-Dec-19
	US\$'000	US\$'000
Taiwan	<u>25,145</u>	<u>27,952</u>

16. A breakdown of sales

	1-Jan-20 to 31-Dec-20	1-Jan-19 to 31-Dec-19	Change
	US\$'000	US\$'000	%
Sales reported for first half year	11,553	11,262	2.6
Net profit/(loss) for the period	468	(1,534)	NM
Sales reported for second half year	11,340	11,110	2.1
Net loss for the period	(112)	(1,774)	(93.7)



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

Not applicable

18. **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). If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Chen Tie-Min
Senior Executive Director
23 February 2021