



TAT SENG PACKAGING GROUP LTD
達 成 包 裝 集 團

Company Registration No.: 197702806M

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

Table of Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statements of changes in equity	3
D. Condensed interim consolidated statement of cash flows	4
E. Notes to the condensed interim consolidated financial statements	5
F. Other information required by Listing Rule Appendix 7.2	9

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at 30-Jun-22 \$'000	As at 31-Dec-21 \$'000	As at 30-Jun-22 \$'000	As at 31-Dec-21 \$'000
Non-current assets					
Property, plant and equipment	9	93,959	86,068	14,093	1,853
Right-of-use assets		6,778	1,240	6,200	595
Investment in subsidiaries		-	-	29,321	29,321
Intangible assets		1,141	1,167	-	-
Deferred tax assets		3,636	3,644	1,847	1,866
Trade and other receivables		23	37	-	-
		105,537	92,156	51,461	33,635
Current assets					
Inventories		38,306	42,682	66	75
Trade and other receivables		109,615	112,591	5,551	9,733
Cash and cash equivalents		67,173	93,703	17,156	31,390
		215,094	248,976	22,773	41,198
Current liabilities					
Trade and other payables		49,262	53,043	7,124	8,661
Lease liabilities		395	1,010	283	877
Loans and borrowings	10	58,897	80,203	-	-
Deferred income		295	302	4	4
Current tax liabilities		1,057	1,212	-	-
		109,906	135,770	7,411	9,542
Net current assets		105,188	113,206	15,362	31,656
Non-current liabilities					
Deferred income		1,535	1,721	13	15
Lease liabilities		6,448	505	5,972	-
Loans and borrowings	10	-	3,816	-	-
Deferred tax liabilities		2,816	3,312	-	-
		10,799	9,354	5,985	15
Net assets		199,926	196,008	60,838	65,276
Equity attributable to owners of the Company					
Share capital	12	31,440	31,440	31,440	31,440
Retained earnings		137,958	131,000	29,398	33,836
Capital reserve		3,566	3,566	-	-
Statutory reserve fund		13,607	13,607	-	-
Foreign currency translation reserve		718	3,750	-	-
		187,289	183,363	60,838	65,276
Non-controlling interests		12,637	12,645	-	-
Total equity		199,926	196,008	60,838	65,276

C. Condensed interim statements of changes in equity

	Share capital	Capital reserve	Statutory reserve fund	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
At 1/1/2021	31,440	3,566	13,237	(3)	(1,946)	113,559	159,853	10,749	170,602
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	10,870	10,870	1,060	11,930
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	3,165	-	3,165	282	3,447
Effective portion of changes in fair value of cash flow hedges	-	-	-	2	-	-	2	-	2
Total comprehensive income for the period	-	-	-	2	3,165	10,870	14,037	1,342	15,379
Transaction with owners of the Company, recognised directly in equity									
Distributions to owners of the Company									
Dividends to owners of the Company	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
Total distributions to owners of the Company	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
At 30/6/2021	31,440	3,566	13,237	(1)	1,219	121,285	170,746	12,091	182,837
At 1/1/2022	31,440	3,566	13,607	-	3,750	131,000	183,363	12,645	196,008
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	10,888	10,888	279	11,167
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	(3,032)	-	(3,032)	(287)	(3,319)
Total comprehensive income for the period	-	-	-	-	(3,032)	10,888	7,856	(8)	7,848
Transaction with owners of the Company, recognised directly in equity									
Distributions to owners of the Company									
Dividends to owners of the Company	-	-	-	-	-	(3,930)	(3,930)	-	(3,930)
Total distributions to owners of the Company	-	-	-	-	-	(3,930)	(3,930)	-	(3,930)
At 30/6/2022	31,440	3,566	13,607	-	718	137,958	187,289	12,637	199,926

	Share capital	Retained earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1/1/2021	31,440	16,049	47,489
Total comprehensive income for the period			
Profit for the period	-	7,841	7,841
Total comprehensive income for the period	-	7,841	7,841
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(3,144)	(3,144)
Total contributions by and distributions to owners / Total transactions with owners	-	(3,144)	(3,144)
At 30/6/2021	31,440	20,746	52,186
At 1/1/2022	31,440	33,836	65,276
Total comprehensive income for the period			
Profit for the period	-	(508)	(508)
Total comprehensive income for the period	-	(508)	(508)
Transactions with owners, recognised directly in equity			
Dividends to owners of the Company	-	(3,930)	(3,930)
Total contributions by and distributions to owners / Total transactions with owners	-	(3,930)	(3,930)
At 30/6/2022	31,440	29,398	60,838

D. Condensed interim consolidated statement of cash flows

	The Group	
	Half year ended	
	30 June	
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	12,513	15,270
Adjustments for:		
Amortisation of deferred income	(150)	(274)
Depreciation of property, plant and equipment	5,208	4,904
Depreciation of right-of-use assets	304	690
Property, plant and equipment written off	52	4
Net loss on disposal of property, plant and equipment	153	108
Net gain on derecognition of right-of-use assets	(259)	-
Allowances made for impairment losses of trade and other receivables (net)	118	47
Allowances made for impairment loss for inventories (net)	117	9
Interest expense	853	645
Interest income	(389)	(239)
Net effect of exchange differences	9	(91)
	18,529	21,073
Changes in:		
- Inventories	3,481	(10,360)
- Trade and other receivables	608	(5,814)
- Trade and other payables	(3,581)	(683)
Cash generated from operations	19,037	4,216
Taxes paid (net)	(2,005)	(2,794)
Net cash from operating activities	17,032	1,422
Cash flows from investing activities		
Interest received	382	232
Acquisition of property, plant and equipment	(14,378)	(2,362)
Proceeds from disposal of property, plant and equipment	279	73
Net cash used in investing activities	(13,717)	(2,057)
Cash flows from financing activities		
Interest paid	(939)	(711)
Proceeds from loans and borrowings	81,442	61,880
Repayment of loans and borrowings	(105,047)	(53,822)
Payment of lease liabilities	(256)	(957)
Decrease/(increase) in pledged deposit	7,729	(3,724)
Dividends paid	(3,930)	(3,144)
Net cash used in financing activities	(21,001)	(478)
Net increase in cash and cash equivalents	(17,686)	(1,113)
Cash and cash equivalents at 1 January	77,845	60,423
Effect of exchange rate fluctuations on cash held	(879)	977
Cash and cash equivalents at 30 June	59,280	60,287
Cash and cash equivalents at end of year comprise of:-		
Fixed deposits	13,950	20,000
Cash and bank balances	53,223	56,011
Cash and bank balances pledged as security for bills payable	(7,893)	(15,724)
	59,280	60,287

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Tat Seng Packaging Group Ltd (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group is primarily involved in the manufacturing and sales of corrugated paper products and other packaging products.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 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.

There is no information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Management is of the opinion that there is no instance of application of judgment which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for half year period ended 30 June 2022.

2.3. Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

The Group's financial derivatives liabilities are measured at Level 2 as at 30 June 2022 and 31 December 2021.

3. Seasonal operations

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

4. Segment and revenue information

The Group has two reportable segments which are geographical segments namely Singapore and People's Republic of China ("PRC"). These geographical segments are managed separately because they require different marketing strategies and bear different financial and business risks.

Geographical segments are defined based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. These operating businesses are organised and managed separately with each segment representing a strategic business unit that serves different markets.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax and deferred tax assets and liabilities. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

4.1. Reportable segments

	1 January 2022 to 30 June 2022			1 January 2021 to 30 June 2021		
	Singapore \$'000	PRC \$'000	Group \$'000	Singapore \$'000	PRC \$'000	Group \$'000
Revenue from external parties	27,961	147,477	175,438	25,401	150,617	176,018
Segment results	167	13,280	13,447	1,022	15,020	16,042
Finance cost	(117)	(817)	(934)	(79)	(693)	(772)
Taxation			(1,346)			(3,340)
Net profit for the period			11,167			11,930
Segment assets	66,348	250,647	316,995	51,676	261,656	313,332
Unallocated assets			3,636			3,426
Total assets			320,631			316,758
Segment liabilities	14,068	102,764	116,832	9,385	120,052	129,437
Unallocated liabilities			3,873			4,484
Total liabilities			120,705			133,921
Other segment information:						
Capital expenditure	13,345	1,890	15,235	323	1,596	1,919
Depreciation of property, plant and equipment	1,274	3,934	5,208	825	4,079	4,904
Depreciation of right-of-use assets	288	16	304	675	15	690

Please refer to Section 2 of Other information required by Listing Rule Appendix 7.2 for additional information.

4.2. Disaggregation of Revenue

The Group derives revenue from the transfer of goods and services at a point in time only.

5. Profit before taxation

5.1. Significant items

	The Group	
	Half year ended 30 June	
	2022 \$'000	2021 \$'000
Interest income from fixed deposit and others	(389)	(239)
Interest expense	853	645
Depreciation of property, plant and equipment	5,208	4,904
Depreciation of right-of-use assets	304	690
Property, plant and equipment written off	52	4
Loss on disposal of property, plant and equipment (net)	153	108
Gain on derecognition of right-of-use assets (net)	(259)	-
Amortisation of deferred income	(150)	(274)
Allowance made for impairment loss for inventories (net)	117	9
Gain on foreign exchange (net)	(489)	(105)

5.2. Related party transactions

During the period, other than disclosed elsewhere in the financial statements, there were the following significant transactions with related parties:

	The Group		The Company	
	Half year ended		Half year ended	
	30 June		30 June	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Subsidiaries:				
Services rendered	-	-	(461)	(461)
Management fee income	-	-	(246)	(269)
Dividend income	-	-	-	(9,300)
Purchases	-	-	11,935	10,477
Related parties:				
Sales	(601)	(39)	(601)	(39)

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	Half year ended	
	30 June	
	2022	2021
	\$'000	\$'000
Current period income tax	1,947	3,228
(Over)/under provision of tax in respect of prior years	(72)	39
Current period deferred tax	(534)	285
Under/(over) provision of deferred tax in respect of prior years	5	(212)
	<u>1,346</u>	<u>3,340</u>

7. Dividends

	The Group	
	Half year ended	
	30 June	
	2022	2021
	\$'000	\$'000
Paid by the Company to owner of the Company		
Special exempt (one-tier) dividend at \$Nil (2021: \$0.01) per ordinary share in respect of the previous financial year	-	1,572
Final exempt (one-tier) dividend at \$0.025 (2021: \$0.01) per ordinary share in respect of the previous financial year	3,930	1,572
	<u>3,930</u>	<u>3,144</u>

8. Net Asset Value

	The Group		The Company	
	As at	As at	As at	As at
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	119.14	116.64	38.70	41.52

9. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to S\$15,235,075 (30.06.2021: S\$1,918,692) and disposed/write off of assets with net book value amounting to S\$484,394 (30.06.2021: S\$184,383).

The Group performed its annual impairment test every end of the financial year and when circumstances indicated that the carrying value may be impaired. The management has reviewed and considered the Group's operating performance and concluded that there were no indication of significant impairment at 30 June 2022, thus no impairment testing was performed.

10. Borrowings

	The Group		The Group	
	As at 30-Jun-22	As at 31-Dec-21	As at 30-Jun-22	As at 31-Dec-21
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	36,887	22,010	55,137	25,066
Amount repayable after one year	-	-	3,816	-

Details of any collateral

The Group's loans and borrowings are secured by certain property, plant and equipment with net book value of approximately S\$31.8 million (31.12.2021: S\$33.7 million) and cash and cash equivalents amounting to S\$7.9 million (31.12.2021: S\$15.9 million).

11. Commitments

Capital commitments

Capital expenditure contracted for as at the reporting date but not recognised in the financial statements are as follows:

	The Group		The Company	
	As at 30-Jun-22	As at 31-Dec-21	As at 30-Jun-22	As at 31-Dec-21
	\$'000	\$'000	\$'000	\$'000
Capital commitments in respect of purchase of property, plant and equipment	7,585	1,043	211	450

12. Share capital

	The Group		The Company	
	As at 30-Jun-22	As at 31-Dec-21	As at 30-Jun-22	As at 31-Dec-21
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Beginning/end of the interim period	157,200	31,440	157,200	31,440

Since the end of 31 December 2021, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, shares buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose.

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

There were no subsidiary holdings during or as at the end of the current financial period and as at the end of the corresponding period of the immediate preceding financial year.

There were no 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, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

13. Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Tat Seng Packaging Group Ltd and its subsidiaries as at 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2a. Condensed interim consolidated statement of profit or loss and other comprehensive income

The Group recorded revenue of S\$175.4 million in first six months of 2022 ("1H2022"), a decrease of 0.3% or S\$0.6 million over the same period in 2021 ("1H2021").

Total revenue of Singapore operations in 1H 2022 increased by 10.1% or S\$2.5 million from S\$25.4 million in 1H2021 mainly due to higher selling price. The total sales volume (sqm) of Singapore's operations remained constant over the periods.

Total revenue of China's operations decreased by 2.1% or S\$3.1 million from S\$150.6 million in the Group's reporting currency in 1H2022 as compared to 1H2021. The decrease was mainly due to reduction of total sales volume (sqm) of China's operations by 10.8% that resulted from the tightened COVID-19 curbs in China regions. However, it was partially offset by increase in selling price.

The Group's gross profit decreased by 12.6% or S\$4.4 million to S\$30.7 million in 1H2022 as compared to 1H2021. This is mainly due to the increase in raw material costs and a drop in demand due to weak economic performance. The Group is also unable to pass on the increase in costs due to the highly competitive environment.

Other income increased by 63.7% or S\$0.7 million mainly due to foreign exchange gain, gain from derecognition of right-of-use assets and higher interest income in 1H2022 as compared to 1H2021. However, it was partially offset by the reduction of amortisation of deferred income.

General and administrative expenses decreased by 9.4% or S\$1.0 million mainly due to lower provision of staff bonus as a result of lower profit before tax achieved for 1H2022 as compared to 1H2021.

Tax expense decreased by 59.7% or S\$2.0 million mainly due to lower provision for income tax expenses which in line with lower profit before tax achieved for 1H2022 as compared to 1H2021, and the reduction of deferred tax.

As a result, the net profit attributable to owners of the Company increased by 0.2% in 1H2022 as compared to 1H2021.

2b. Statement of financial position

Property, plant and equipment increased by S\$7.9 million mainly due to acquisition of property located at 28 Senoko Drive.

Right-of-use assets increased by S\$5.5 million mainly due to recognition of right-of-use assets arising from land lease of 28 Senoko Drive.

Inventories decreased by S\$4.4 million attributed to better management control on inventory level and coupled with anticipation of the economic slowdown in China.

Current trade and other receivables decreased by S\$3.0 million mainly due to the weakening of RMB against SGD and reduction of term bills receivables (with 6 months' maturity date) that received from customers as compared to 31 December 2021.

Cash and cash equivalents decreased by \$26.5 million mainly due to repayment of loans and borrowings and the payment for acquisition of property located at 28 Senoko Drive in 1H 2022.

Trade and other payables decreased by S\$3.8 million mainly due to the payment of staff incentives of prior year in 1H2022.

Total short term and long term loans and borrowings decreased by S\$25.1 million mainly due to repayment of loans and borrowings during the period.

Total short term and long term lease liabilities increased by S\$5.3 million mainly due to recognition of lease liabilities arising from land lease of 28 Senoko Drive.

2c. Condensed interim consolidated statement of cash flows

The net cash from operating activities of S\$17.0 million was mainly due to operating profit.

The net cash used in investing activities of S\$13.7 million was mainly due to acquisition of property, plant and equipment.

The net cash used in financing activities of S\$21.0 million was mainly due to net repayment of loans and borrowings.

As a result of the above activities, the Group cash and cash equivalents excluding bank balances pledged as security decreased by S\$18.6 million to S\$59.3 million.

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

No forecast was provided previously.

4. 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 operating period and the next 12 months

The ongoing Russia-Ukraine conflict, the disruptions to the supply chain, the soaring inflation rate and the new wave of infections in China continue to weigh on the global economy and the countries that the Group operates in.

Meanwhile, we will continue to execute the strategy to improve our operational efficiencies. The Group will take appropriate measures as necessary to minimise the risks exposed and will act prudently in considering any new investment opportunities so as to enhance shareholders value.

5. Dividend information

5a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S\$0.015 per ordinary share
Tax Rate :	Exempt (1-tier)

5b. Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S\$0.015 per ordinary share
Tax Rate :	Exempt (1-tier)
Date Paid	Paid on 27/9/2021

5c. Date Payable 27 September 2022

5d. Record Date 13 September 2022

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

Not applicable

7. 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. The aggregate value of the interested person transactions conducted during the six-month period ended 30 June 2022 is disclosed below.

Name of Interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year 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)
Tee Yih Jia Food Manufacturing Pte Ltd	Associate of Director of the Company	\$541,901	Nil

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

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

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative to a Director, Chief Executive Officer or Substantial Shareholder of the Company.

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

Save for the incorporation of Guangzhou Dansun Packaging Co., Ltd. ("Guangzhou Dansun") as published via SGXNet dated 23 February 2022, there were no changes to the Company's and the Group's shareholding percentage in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associate by the Company or any of the Group's entities.

Confirmation by the Board

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-months period ended 30 June 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Loh See Moon
Managing Director
10 August 2022