



Dynamic Colours Limited
Incorporated in the Republic of Singapore
(Company registration no. 199304233Z)
Half Year 2020 Financial Statement and Dividend Announcement
For the period ended 30 June 2020

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1.	Unaudited Financial Statements – 30 June 2020
1.(a)(i)	Statement of Comprehensive Income (Group) (An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year)

	Group		%
	H1 2020	H1 2019	Changes
	(US\$'000)	(US\$'000)	
Revenue	15,427	13,120	17.6
Cost of sales	(11,746)	(10,415)	12.8
Gross profit	3,681	2,705	36.1
Other income	161	39	312.8
Distribution expenses	(514)	(379)	35.6
Administrative expenses	(1,121)	(1,115)	0.5
Other operating expenses	(205)	-	n.m.
Net finance income	51	29	75.9
Profit before tax	2,053	1,279	60.5
Income tax expense	(464)	(353)	31.4
Profit from continuing operations	1,589	926	71.6
<u>Discontinued operations</u> (Loss)/Profit from discontinued operations	(309)	79	n.m.
Profit for the financial year	1,280	1,005	27.4
Other comprehensive income Items that may be reclassified subsequently to profit or loss: Foreign currency translation differences for foreign operations	(44)	3	n.m.
	1,236	1,008	22.6
Profit attributable to: Owner of the parent			
- Profit from continuing operations	1,589	926	71.6
- (Loss)/Profit from discontinued operations	(309)	79	n.m.
	1,280	1,005	27.4
Total comprehensive income attributable to: Owner of the parent			
- Profit from continuing operations	1,589	926	71.6
- Profit from discontinued operations	(353)	82	n.m.
	1,236	1,008	22.6

n.m. – not meaningful

1.(a)(ii) Notes to the Statement of Comprehensive Income (Group)

	Continuing operations		Discontinued operations		Group		% Changes
(In USD'000)	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	
After charging and crediting:							
Depreciation of property, plant and equipment	616	650	-	91	616	741	(16.9)
Depreciation of right-of-use assets	58	15	-	-	58	15	286.7
(Gain)/loss on disposal of property, plant and equipment	(32)	-	30	-	(2)	-	n.m.
Amortisation of prepaid land lease prepayment	15	15	4	5	19	20	(5.0)
Inventory written down	129	-	-	-	129	-	n.m.
Reversal of inventory written down	-	-	(114)	-	(114)	-	n.m.
Loss allowances on trade receivables	171	-	-	-	171	-	n.m.
Reversal of loss allowances on trade receivables	-	-	(9)	-	(9)	-	n.m.
Finance income:							
Interest income	(50)	(31)	(105)	(1)	(155)	(32)	384.4
Foreign exchange gain, net	(13)	-	-	(14)	(13)	(14)	(7.1)
	(63)	(31)	(105)	(15)	(168)	(46)	265.2
Finance cost:							
Lease liabilities	12	1	-	-	12	1	110.0
Foreign exchange loss, net	-	-	25	-	25	-	n.m.
	12	1	25	-	37	1	360.0
Net finance income	(51)	(30)	(80)	(15)	(131)	(45)	191.1
Income tax expense:							
Current tax expense	464	282	8	7	472	289	63.3
Deferred tax expense/(income)	-	-	3	8	3	8	(62.5)
Under/(Over)provision in prior financial years	-	71	1	-	1	71	(98.6)
	464	353	12	15	476	368	29.4

n.m. – not meaningful

1.(a)(iii)	Results of the discontinued operations (An income statement together with a comparative statement for the corresponding period of the immediately preceding financial year)
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	Discontinued Operations		% Changes
	H1 2020	H1 2019	
	<i>(US\$'000)</i>	<i>(US\$'000)</i>	
Revenue	61	5,507	(98.9)
Cost of sales	(95)	(4,970)	(98.1)
Gross (loss)/profit	(34)	537	<i>n.m.</i>
Other income	81	132	(38.6)
Distribution expenses	(5)	(153)	(96.7)
Administrative expenses	(188)	(370)	(49.2)
Other operating expenses	(231)	(68)	239.7
Net finance income	80	16	400.0
(Loss)/profit before tax	(297)	94	<i>n.m.</i>
Income tax expense	(12)	(15)	(20.0)
(Loss)/profit from discontinued operations	(309)	79	<i>n.m.</i>

n.m. – not meaningful

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

	Group		Company	
	30-Jun-2020 (Unaudited)	31-Dec-2019 (Audited)	30-Jun-2020 (Unaudited)	31-Dec-2019 (Audited)
	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)
Non-current assets				
Property, plant and equipment	12,933	13,094	1	2
Prepaid land lease payments	-	-	-	-
Intangible assets	-	-	-	-
Deferred tax assets	51	54	-	-
Investment in subsidiaries	-	-	7,949	7,949
	12,984	13,148	7,950	7,951
Current assets				
Inventories	5,212	5,629	-	-
Trade and other receivables	4,096	4,089	9,988	8,859
Prepayments	108	116	6	6
Tax paid in advance	467	314	-	-
Cash and bank balances	21,740	19,542	9,647	8,953
	31,623	29,690	19,641	17,818
Non-current assets held for sale	1,725	1,745	-	-
Total assets	46,332	44,583	27,591	25,769
Equity				
Share capital	18,822	18,822	18,822	18,822
Reserves	1,997	2,040	152	152
Retained earnings	15,224	13,944	5,747	5,150
	36,043	34,806	24,721	24,124
Non-current liabilities				
Lease liabilities	463	106	-	-
Deferred tax liabilities	982	982	-	-
	1,445	1,088	-	-
Current liabilities				
Trade and other payables	2,538	2,676	2,783	1,577
Lease liabilities	92	50	-	-
Compensation received in advance	5,004	5,087	-	-
Provisions	150	172	-	-
Current income tax payable	1,060	704	87	68
	8,844	8,689	2,870	1,645
Total liabilities	10,289	9,777	2,870	1,645
Total equity and liabilities	46,332	44,583	27,591	25,769

1.(b)(ii) Aggregate amount of Group's Borrowings and Debt Securities

Details of Group's liabilities	As at 30 June 2020			As at 31 December 2019		
	Secured (US\$'000)	Unsecured (US\$'000)	Total (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)	Total (US\$'000)
Amount repayable in one year or less, or on demand Interest bearing liabilities	-	-	-	-	-	-
Amount repayable in one year or less, or on demand (which excludes lease liabilities)	-	-	-	-	-	-
Amount repayable after one year (which excludes lease liabilities)	-	-	-	-	-	-

1.(c)	Statement of Cash Flows (Group)
	Consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	1H 2020	1H 2019
	(US\$'000)	(US\$'000)
Operating activities		
Profit before income tax from continuing operations	2,053	1,279
(Loss)/Profit before income tax from discontinued operations	(297)	94
Profit before income tax, total	1,756	1,373
<i>Adjustments for:-</i>		
Depreciation of property, plant and equipment	616	741
Depreciation of right-of-use assets	58	15
Amortisation of prepaid land lease payments	19	20
Inventory written down	129	-
Reversal of inventory written down	(114)	-
Loss allowances on trade receivables	171	-
Reversal of loss allowances on trade receivables	(9)	-
Interest expense	12	1
Interest income	(155)	(32)
Gain on disposal of property, plant and equipment	2	-
Unrealised foreign exchange gain	(62)	-
Operating cash flows before movements in working capital	2,423	2,118
Changes in working capital:		
Inventories	402	460
Trade and other receivables	(168)	763
Prepayments	(138)	(34)
Trade and other payables	7	(146)
Provisions	(19)	-
Cash generated from operations	2,507	3,161
Income tax paid	(269)	(254)
Net cash from operating activities	2,238	2,907
Investing activities		
Acquisition of property, plant and equipment	(159)	(43)
Interest received	155	32
Proceeds from disposal of property, plant and equipment	115	-
Net cash from/(used in) investing activities	111	(11)
Financing activities		
Dividends paid	-	(771)
Interest paid	(12)	(1)
Repayment of lease liabilities	(68)	(21)
Net cash used in financing activities	(80)	(793)
Net change in cash and cash equivalents	2,269	2,103
Cash and cash equivalent at beginning of the financial period	19,346	6,639
Effect of foreign exchange rate changes on cash and cash equivalents	(62)	3
Cash and cash equivalents at end of the financial period (Note 1)	21,553	8,745

Note 1: Cash and cash balances per the Statement of Financial Position as at 1H 2020 includes fixed deposit pledged at US\$187K (1H 2019 US\$192k)

1.(d)(i)	Statement of Changes in Equity (Group and Company)
	A statement (for the issuer and group) showing all changes in equity together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Foreign exchange reserve	Statutory reserve	Share-based payment reserve	Retained earnings	Total equity attributable to the company
	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>
At 1 January 2020	18,822	54	1,834	152	13,944	34,806
Comprehensive income for the financial period						
Profit for the financial period	-	-	-	-	1,280	1,280
Foreign currency translation differences	-	(43)	-	-	-	(44)
Total comprehensive income for the financial period	-	(43)	-	-	1,280	1,236
At 30 June 2020	18,822	11	1,834	152	15,224	36,043
Group	Share capital	Foreign exchange reserve	Statutory reserve	Share-based payment reserve	Retained earnings	Total equity attributable to the company
	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>
At 1 January 2019	18,822	94	1,834	152	11,840	32,742
Comprehensive income for the financial period						
Profit for the financial period	-	-	-	-	1,005	1,005
Foreign currency translation differences	-	3	-	-	-	3
Total comprehensive income for the financial period	-	3	-	-	1,005	1,008
Transactions with owners						
Dividend paid	-	-	-	-	(771)	(771)
Total transactions with owners	-	-	-	-	(771)	(771)
At 30 June 2019	18,822	97	1,834	152	12,074	32,979

Company	Share capital (US\$'000)	Share - based payment reserve (US\$'000)	Retained earnings (US\$'000)	Total equity (US\$'000)
At 1 January 2020	18,822	152	5,150	24,124
Comprehensive income for the financial period				
Profit for the financial period	-	-	597	597
Total comprehensive income for the financial period	-	-	597	597
At 30 June 2020	18,822	152	5,747	24,721

Company	Share capital (US\$'000)	Share - based payment reserve (US\$'000)	Retained earnings (US\$'000)	Total equity (US\$'000)
At 1 January 2019	18,822	152	4,844	23,818
Comprehensive income for the financial period				
Profit for the financial period	-	-	1,124	1,124
Total comprehensive income for the financial period	-	-	1,124	1,124
Transactions with owners				
Dividend paid	-	-	(771)	(771)
Total transactions with owners	-	-	(771)	(771)
At 30 June 2019	18,822	152	5,197	24,171

1.(d)(ii)	Changes in Share Capital (Group and Company) (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 numbers 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 are no changes in the Group and Company's share capital for the financial year ended 31 December 2019 and for the period ended 30 June 2020. The Group and Company have no treasury shares for the financial year ended 31 December 2019 and for the period ended 30 June 2020.	
1.(d)(iii)	Number of Issued Shares excluding Treasury Shares (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 as at 30 June 2020	209,971,310
	Total number of issued shares as at 31 December 2019	209,971,310
1.(d)(iv)	Sales, Transfers, Cancellations and/or use of Treasury Shares (A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.)	
	Not applicable.	
1.(d)(v)	Sales, Transfers, Cancellation and/or use of Subsidiary Holdings A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at end of the current financial period reported on.	
	Not applicable.	
2.	Audit – Whether figures have been audited or reviewed (Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.)	
	The financial information for the current financial period has not been audited or reviewed by the Company's auditors.	

3.	Auditors' report (if audited) (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.
	Not applicable.
	(b) Confirmations from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
	Not applicable.
4.	Accounting Policies (Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.)
	There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements for the year ended 31 December 2019.
5.	Changes in accounting policies (If there are any changes in the accounting policies and methods of computation, including any required by and accounting standard, what has changed, as well as the reasons for, and the effect of, the change.)
	During the current financial year, the Group and the Company have adopted the following new SFRS(I)s, which took effect from financial year beginning 1 January 2020: - Amendments to References to Conceptual Framework in SFRS(I) Standards - Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 <i>Definition of Material</i> - Amendments to SFRS(I) 3 <i>Definition of a Business</i> The adoption of the above new SFRS(I)s, is assessed to have no material impact to the results and financial position of the Group and of the Company for the year ending 31 December 2020. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

6.	Earnings per ordinary share (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.)
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	Group	
	1H 2020	1H 2019
Profit after income tax from continuing operations attributable to owners of the parent (US\$'000)	1,589	926
(Loss)/Profit after income tax from discontinued operations attributable to owners of the parent (US\$'000)	(309)	79
Total profit after income tax attributable to owners of the parent (US\$'000)	1,280	1,005
Number of ordinary shares ('000)		
As at 1 January	209,971	209,971
Issued during the year	-	-
As at 30 June	209,971	209,971
Earnings/(Loss) per ordinary share (US\$):		
(a) Based on weighted average number of ordinary shares on issue (cents)		
Continuing operations	0.76	0.44
Discontinued operations	(0.15)	0.04
Total	0.61	0.48
(b) On a fully diluted basis (cents)		
Continuing operations	0.76	0.44
Discontinued operations	(0.15)	0.04
Total	0.61	0.48
Earnings/(Loss) per ordinary share (S\$ equivalent)*		
(a) Based on weighted average number of ordinary shares on issue (cents)		
Continuing operations	1.06	0.60
Discontinued operations	(0.21)	0.05
Total	0.85	0.65
(b) On a fully diluted basis (cents)		
Continuing operations	1.06	0.60
Discontinued operations	(0.21)	0.05
Total	0.85	0.65
*S\$ equivalent, based on US\$ 1 = S\$1.3956 (2019 US\$ = S\$1.3525)		

7.	Net asset value per ordinary share (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.)
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	Group		Company	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Net assets (US\$'000)	36,043	34,806	24,721	24,124
Number of ordinary shares ('000)	209,971	209,971	209,971	209,971
Net asset value per share:				
- in US cents	17.17	16.58	11.77	11.49
- in Singapore cents*	23.96	22.33	16.43	15.47
*S\$ equivalent, based on US\$ 1 = S\$1.3956 (2019 US\$1 = S\$1.3467)				

8.	Review of performance of the Group (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.)
	Half year period ended 30 June 2020 ("1H 2020") compared to the year ended 30 June 2019 ("1H 2019")

	Overview of Group's business The core businesses of Dynamic Colours Group ("the Group") are resin compounding and polyethylene packaging. Currently, our resin compounding ("RC") segment comprises our wholly owned subsidiaries in Vietnam and Malaysia, namely Huiye (Vietnam) Plastic Co., Ltd ("HVP") and Huiye Polymer (M) Sdn. Bhd. ("HPM"). Our polyethylene packaging ("PP") segment is represented by SL Packaging Industries Pte Ltd ("SLP") in Singapore and HPM in Malaysia. In 2019, due to the compulsory acquisition of the production facilities in Suzhou by the authorities for development purposes, the Suzhou wholly owned subsidiaries, namely Suzhou Huiye Plastic Industry Co., Ltd ("SHP"), Suzhou Huiye Chemical & Light Industry Co., Ltd ("SHC"), the RC businesses in these entities have curtailed their production activities and their corresponding results disclosed as discontinued operations.
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	Statement of Comprehensive Income
	(Including full year results, where Group operates in more than one business segment and/or country where review has provided for any material changes in contribution to turnover and profits (by geographical and business segments).)
	The Group's profit after tax for the period ended 30 June 2020 (1H 2020) increased by 27.4% to US\$1.28M (US\$1.01M in 1H 2019). Gross profit for 1H 2020 was US\$3.65M an increase from US\$3.24M by 12.7% as compared to 1H 2019.
	These are despite the fact that the Group's revenue in 1H 2020 has decreased to US\$15.49M as compared to 1H 2019 by US\$3.14M (16.9%) while cost of sales fell by US\$3.54M (23.0%) from US\$15.38M in 1H 2019 to US\$11.84M in 1H 2020. The larger than proportionate decrease of cost of sales as compared to the revenue drop resulted in the growth of the overall gross profit margin from 17.4% to 23.6%. Other income has surged by US\$0.07M (42.4%) in 1H 2020 as compared to 1H 2019. This is mainly due to the government grants (i.e. Job Support Scheme) of US\$77K received. Administrative expenses decreased by US\$0.18M (11.9%) from US\$1.49M to US\$1.31M mainly attributed to staff-related costs, travelling expenses and other office expenses. For other operating expenses, there was an increase by US\$0.37M from US\$0.07M in 1H 2019 to US\$0.44M in 1H 2020 due mainly to loss on disposal of materials in Suzhou as well as expected credit loss allowances for trade receivables. Loss allowances for trade receivables of US\$0.17M due from a customer was also reported as a result of collection issue in the Vietnam operations; but offset by a slight write-back for the same from Suzhou for US\$0.01M. In general, 1H 2020 reported a net finance income position of US\$0.13M as compared to US\$0.05M for the same period last year. Interest income increased from US\$0.03M to US\$0.16M, which was the result of higher fixed deposit interest earned. Net foreign exchange also witnessed slight loss position by US\$0.01M for 1H 2020 in comparison with an exchange gain of US\$0.01M same period last year. Income tax expense recorded 29.4% increase from US\$0.37M in 1H 2019 to US\$0.48M in 1H 2020 mainly as a result of higher profit before tax.

	Statement of Financial Position
	Overall, the total assets for the Group as at 30 June 2020 rose by US\$1.75M as compared to the last financial year-end mainly as a result of increase in cash and bank balances by US\$2.20M and tax paid in advance of US\$0.15M; offset by decrease in inventories of US\$0.42M and property, plant and equipment of US\$0.16M. The increase in tax paid in advance was specific to Malaysia. The reduction for inventories and property, plant and equipment were mainly due to disposal of materials in Suzhou entities and depreciation charges respectively. As for total liabilities of the Group, there was an increase by US\$0.51M as at 30 June 2020 in comparison with the last preceding financial year-end. This was mainly attributed to lease liabilities (non-current and current) of US\$0.40M with additions of

	mainly lease company cars as well as increase in current tax payable of US\$0.36M with higher profit for the period; only to be mitigated by reduction in trade and other payables (including provisions) by US\$0.16M. The decrease in trade and other payables (including provisions) from US\$2.85M to US\$2.69M was largely due to lower purchases and continued prompt repayment to suppliers. Increase in the equity of the Group for US\$1.24M from FY2019 to 1H 2020 was mainly due to current year profit after tax.
	Statement of Cash Flows
	Cash and cash equivalents saw a net increase by US\$2.27M for 1H 2020. This was attributed to the positive operating results and overall better working capital management for the reporting period under cash flow from operating activities for US\$2.24M as well as cash inflows from investing activities of US\$0.11M; only to be slightly negated by cash flow used in financing activities of US\$0.08M The profit before income tax of US\$1.76M for the Group increased the operating profit before movements in working capital to US\$2.42M after adjustment for mainly depreciation add-backs of US\$0.67M. As a result of decrease in inventories; offset by increases in trade and other receivables, prepayment as well as income tax paid, nonetheless still resulted in the net positive cashflow from operating activities of US\$2.24M. Net cash inflow from investing activities of US\$0.11M was contributed from interest received of US\$0.15M after offset of net outflow arising from acquisition and disposal of property, plant and equipment at US\$0.04M. The net cash used in financing activities of US\$0.08M was a result of interest paid for US\$0.01M and repayment of lease liabilities of US\$0.07M.
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 previously disclosed to shareholders.
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.
	Save as announced on 18 March 2020 and 4 May 2020 as well as based on this results announcement, the Covid-19 pandemic may not have profound business impact on the Group. However, it remains to be seen in the next 12 months. Notwithstanding that, Management will continue to remain vigilant and explore new business opportunities as they arise.

11.	Dividends
	(a) If a decision regarding dividend has been made?
	None.

	(b) Corresponding period of the immediately Preceding Financial Year
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Final dividends FY2019	
Name of Dividend	Final Dividend 2019
Dividend Type	Ordinary
Dividend Amount per Share	S\$0.0100 per share
Par Value of Shares	N.A.
Tax Rate	Tax exempt (1 tier)
Date Declared/Announced	23/2/2020
Amount to be paid in Singapore dollars	S\$2.10million
Amount in US\$ (for accounting purposes)	US\$1.55 million

	(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) Date payable
	Not applicable.

	(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
	Not applicable.

12.	If no dividend has been declared/recommendeded, a statement to that effect.
	No interim dividend for the period ended 30 June 2020 has been recommended.

13.	Interested Person Transactions (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.)
	There is no general mandate from shareholders. The value of IPT is below the threshold prescribed under Part III of Chapter 9 of Listing Manual.

14.	For announcement of interim financial statements (quarterly or half-yearly), the directors to confirm that, to the best of their knowledge, nothing has come to their attention of the board of directors which may render the interim financial results to be false and misleading, in material aspect.
	The directors confirm that, to the best of their knowledge, nothing has come to their attention of the board of directors which may render the interim financial results to be false and misleading, in material aspect.

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).
	Pursuant to Listing Rule 720(1), the Company has received revised Letter of Undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 of the SGX-ST Listing Manual.

ON BEHALF OF THE BOARD

Goh Seok Eng
Executive Chairman

11 August 2020