

JEP HOLDINGS LTD.
(the “Company”)
(Registration No. 199401749E)
(Incorporated in the Republic of Singapore on 12 March 1994)

Unaudited Full Year Financial Statements for the Period Ended 31 December 2020

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

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

	The Group		
	Full Year Ended		Increase/ (Decrease)
	31 Dec 20	31 Dec 19	%
	S\$'000	S\$'000	%
Revenue	73,284	88,962	(17.6)
Cost of sales	(62,392)	(73,269)	(14.8)
Gross profit	10,892	15,693	(30.6)
Other operating income	5,221	960	443.9
Selling and distribution expenses	(1,950)	(2,133)	(8.6)
Administrative expenses	(5,381)	(5,495)	(2.1)
Other operating expenses	(6,618)	(289)	N.M
Finance expenses	(1,134)	(1,816)	(37.6)
Profit before tax	1,030	6,920	(85.1)
Income tax expense	(812)	(402)	102.0
Profit for the year	218	6,518	(96.7)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences	11	-	N.M
Total comprehensive income for the year	229	6,518	(96.5)
Profit attributable to:			
Owners of the Company	218	6,518	(96.7)
	218	6,518	(96.7)
Total comprehensive income attributable to:			
Owners of the Company	229	6,518	(96.5)
	229	6,518	(96.5)

N.M denotes not meaningful

1(a)(ii) Notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

Profit before tax from operations is derived after charging/(crediting) the following:

	The Group		Increase/ (Decrease)
	Full Year Ended		
	31 Dec 20	31 Dec 19	
	S\$'000	S\$'000	%
Allowance for (Reversal of) doubtful debts	119	(9)	N.M
Amortisation of intangible assets	204	123	65.9
Impairment on goodwill	6,250	-	N.M
Depreciation of property, plant and equipment	6,063	6,457	(6.1)
Impairment on asset held for sale	-	73	N.M
Provision for inventory obsolescence	627	310	102.3
Foreign exchange loss	368	289	27.3
Gain on disposal of property, plant and equipment	(528)	(71)	643.7
Interest expense	1,134	1,816	(37.6)

N.M denotes not meaningful

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

	The Group		The Company	
	31 Dec 20	As at 31 Dec 19	31 Dec 20	As at 31 Dec 19
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and bank balances	15,950	11,943	465	388
Trade and other receivables	15,498	20,914	30	11
Inventories	13,293	15,005	-	-
	44,741	47,862	495	399
Assets of disposal group classified as held for sale	-	68	-	-
Total current assets	44,741	47,930	495	399
Non-current assets				
Property, plant and equipment	50,836	53,941	21	42
Intangibles assets	11,292	17,746	-	-
Subsidiaries	-	-	67,320	64,040
Deferred tax assets	2	8	2	8
Total non-current assets	62,130	71,695	67,343	64,090
Total assets	106,871	119,625	67,838	64,489
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans	2,373	5,808	-	-
Trade and other payables	7,610	17,278	595	862
Current tax liabilities	1	-	-	-
Amount due to subsidiaries	-	-	1,864	-
Lease liabilities	1,245	1,508	-	-
Total current liabilities	11,229	24,594	2,459	862
Non-current liabilities				
Bank loans	25,786	25,260	-	-
Amount due to subsidiaries	-	-	-	-
Lease liabilities	7,148	8,097	-	-
Deferred tax liabilities	2,419	1,614	-	-
Total non-current liabilities	35,353	34,971	-	-
Capital and reserves				
Share capital	49,226	49,226	49,226	49,226
Capital reserve	772	772	870	870
Translation reserve	11	-	-	-
Retained earnings	10,280	10,062	15,283	13,531
Total equity	60,289	60,060	65,379	63,627
Total liabilities and equity	106,871	119,625	67,838	64,489

1(b)(ii) In relation to the aggregate amount of group’s borrowings and debt securities, specify the following as at the end of current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	The Group	
	31 Dec 20	As at 31 Dec 19
	S\$'000	S\$'000
<u>Secured borrowing</u>		
Amount repayable in one year or less, or demand	3,292	7,028
Amount repayable after one year	26,910	27,278
	30,202	34,306
<u>Unsecured borrowing</u>		
Amount repayable in one year or less, or demand	326	288
Amount repayable after one year	6,024	6,079
	6,350	6,367

Details of any collaterals.

As at 31 December 2020 the Group’s secured lease liabilities and bank term loans are secured as follows:

- 1) Secured lease liabilities amounting to S\$2.0 million (31 December 2019: S\$3.2 million) are secured by the production equipment and motor vehicles of subsidiaries.

- 2) Bank term loan amounting to S\$28.2 million (31 December 2019: S\$31.1 million) are secured by the property, plant and equipment of subsidiaries.

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.

	The Group	
	Full Year Ended	
	31 Dec 20	31 Dec 19
	S\$'000	S\$'000
Operating activities		
Profit before income tax	1,030	6,920
Adjustment for:		
Impairment loss (Reversal of) recognised on trade receivables	119	(9)
Depreciation of property, plant and equipment	6,063	6,457
Amortization of intangible assets	204	123
Impairment on goodwill	6,250	-
Gain on disposal of property, plant and equipment	(528)	(71)
Property, plant and equipment written off	251	15
Impairment on asset held for sale	-	73
Gain on re-measurement of lease liabilities	(15)	-
Provision for inventory obsolescence	627	310
Unrealized foreign exchange loss (gain)	175	(19)
Interest income	(22)	(2)
Interest expense	1,134	1,816
Operating cash flow before movements in working capital	15,288	15,613
Inventories	1,085	425
Trade and other receivables	5,314	1,219
Trade and other payables	(9,700)	1,885
Cash generated from operations	11,987	19,142
Interest expense paid	(1,134)	(1,816)
Interest income received	22	2
Income (refund) tax paid	(*)	*
Net cash generated from operating activities	10,875	17,328
Investing activities		
Purchase of property, plant and equipment	(2,151)	(972)
Proceeds from disposal of property, plant and equipment	663	468
Net cash used in investing activities	(1,488)	(504)
Financing activities		
Proceeds from issue of ordinary shares	-	1,415
Repayment of lease liabilities	(2,451)	(5,222)
Proceeds from term loans	5,000	3,400
Repayment of term loans	(4,784)	(3,705)
Proceeds from trade financing loans	1,806	2,447
Repayment of trade financing loans	(4,253)	(7,619)
Net repayments of factoring loans	(709)	(138)
Net cash used in financing activities	(5,391)	(9,422)
Net increase in cash and bank balances	3,996	7,402
Effect of exchange rate changes	11	*
Cash and bank balances at beginning of year	11,943	4,541
Cash and bank balances at end of year	15,950	11,943

* Denotes less than S\$1,000

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.

	Share capital	Warrants reserve	Capital reserve	Translation reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group						
Balance as at January 1, 2019	47,811	219	553	-	3,544	52,127
Total comprehensive income for the year						
Profit for the year	-	-	-	-	6,518	6,518
Total	-	-	-	-	6,518	6,518
Transactions with owners, recognised directly in equity						
Issue of new ordinary shares	1,415	(219)	219	-	-	1,415
Total	1,415	(219)	219	-	-	1,415
Balance as at December 31, 2019	49,226	-	772	-	10,062	60,060
Total comprehensive income for the year						
Profit for the year	-	-	-	-	218	218
Other Comprehensive income	-	-	-	11	-	11
Total	-	-	-	11	218	229
Balance as at December 31, 2020	49,226	-	772	11	10,280	60,289

	Share capital	Warrants reserve	Capital reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Company					
Balance as at January 1, 2019	47,811	219	651	12,140	60,821
Total comprehensive income for the year					
Profit for the year	-	-	-	1,391	1,391
Total	-	-	-	1,391	1,391
Transactions with owners, recognised directly in equity					
Issue of new ordinary shares	1,415	(219)	219	-	1,415
Total	1,415	(219)	219	-	1,415
Balance as at December 31, 2019	49,226	-	870	13,531	63,627
Total comprehensive income for the year					
Profit for the year	-	-	-	1,752	1,752
Total	-	-	-	1,752	1,752
Balance as at December 31, 2020	49,226	-	870	15,283	65,379

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of Issued shares excluding treasury shares and subsidiary holdings of the issuer as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company did not have any treasury shares as at 31 December 2020 and 31 December 2019.

Share Capital	Number of Shares	S\$
Share capital as at 31 December 2019 and 31 December 2020	413,944,721	49,226,092

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 excluding treasury shares as at 31 December 2020 was 413,944,721 shares (31 December 2019: 413,944,721 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, cancellation and/or use of treasury shares as at 31 December 2020.

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.

There are no sales, transfers, cancellation and/or subsidiary holdings during and as at 31 December 2020.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not 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.

This is not required for any audit issue that is a material uncertainty relating to going concern.

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 has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those applied in the Group's 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 has been no change in the accounting policies and methods of computation, since the last financial report.

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.

The Group	31 Dec 20	31 Dec 19
i) based on the weighted average number of ordinary shares in issue, and	0.053 cents	1.610 cents
ii) on a fully diluted basis	0.053 cents	1.574 cents
Weighted average number of ordinary shares in issue:		
- Basic	413,944,721	404,944,665
- Diluted	413,944,721	414,037,505

Note:

Basic earnings per share is computed by dividing net profit for the year of S\$217,878 (2019: net profit of S\$6,518,599) by the weighted average number of 413,944,721 shares (2019: 404,944,665 shares) in issue during the year.

Diluted earnings per share is computed by dividing net profit for the year of S\$217,878 (2019: net profit of S\$6,518,599) by the weighted average number of 413,944,721 shares (2019: 414,037,505) in issue during the year.

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

	The Group		The Company	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
Net assets value, net of non-controlling interests (S\$)	60,288,472	60,060,046	65,378,590	63,626,644
Net assets per ordinary share at end of the period	14.6 cents	14.5 cents	15.8 cents	15.4 cents

Note:

Net assets per ordinary share based on number of issued 413,944,721 ordinary shares (excluding treasury shares) as at 31 December 2020 (2019: 413,944,721 ordinary shares (excluding treasury shares)).

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**

Revenue and cost of sales

For FY2020, the Group revenue decreased 17.6% to S\$73.3 million compared to FY2019 total revenue of S\$89.0 million. Precision Manufacturing segment which main revenue derive from the aviation industry posted lower sales of S\$18.6 million was solely due to the impact of Covid-19 pandemic, the Trading and Others segment posted lower sales of S\$4.0 million while the Equipment Manufacturing segment posted higher of S\$6.9 million.

Cost of sales for FY2020 decreased 14.8% from S\$73.3 million in FY2019 to S\$62.4 million which was in tandem with the lower sales posted in FY2020. The gross margin in FY2020 declined by 3% to 15% from 18% in FY2019 due to some manufacturing expenses not varied at the same degree as revenue. To mitigate an impact, some immediate cost saving measures have been implemented at the second half of FY2020.

Other operating income

In FY2020, other operating income increased to S\$5.2 million from S\$1.0 million in FY2019. During FY2020, the Group received total grant amount of S\$4.0 million in relation to the Covid-19 support funds from government agencies.

Selling and distribution expenses

Selling expenses mainly comprise staff costs of our sales and marketing staff, outward freight, travelling and marketing expenses, and other related expenses. Compared to S\$2.1 million in FY2019, expenses for FY2020 decreased 8.6% to S\$2.0 million.

Administrative expenses

Administrative expenses mainly comprise of staff costs, Directors' fee and compensation, depreciation charge in relation to non-production assets, amortisation of intangible assets, professional fees, foreign exchange and other office expenses. Administrative expenses marginally decreased S\$0.1 million from S\$5.5 million in FY2019 to S\$5.4 million in FY2020.

Other operating expenses

Total other operating expenses increased S\$6.3 million from S\$0.3 million in FY2019 to S\$6.6 million in FY2020, mainly attributed to S\$6.3 million impairment loss on goodwill in relation to the aviation business unit. In accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-36 *Impairment of Assets*, an impairment loss shall be recognised for the identified cash-generating unit if, and only if, the recoverable amount of the identified unit is less than the carrying amount of the unit.

Finance expenses

Finance costs decreased S\$0.7 million from S\$1.8 million in FY2019 to S\$1.1 million in FY2020, mainly due to a lesser borrowing made during the financial year.

Income tax expenses

The Group recorded a total income tax expense of S\$0.8 million in FY2020 compared to S\$0.4 million in FY2019 mainly due to tax expenses arising from the origination and reversal of temporary differences.

Group Performance

Note: all figures rounded to the nearest single decimal point. Any discrepancies between the listed amounts and the totals thereof are due to rounding.

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

Total non-current assets decreased by S\$9.6 million attributed to an impairment loss on goodwill of S\$6.3 million, amortization of intangible asset of S\$0.2 million and net movement of S\$3.1 million in relation to property plant and equipment.

Impairment loss was recognised after a yearly reassessment result shown a present value of expected recoverable amount from aviation business unit was less than its carrying value as at 31 December 2020.

Trade and other receivables

Trade and other receivables decreased by S\$5.4 million from S\$20.9 million as at 31 December 2019 to S\$15.5 million as at 31 December 2020. The decrease was mainly due to fluctuations arising from business volume made by customers.

Trade and other payables

Trade and other payables decreased by S\$9.7 million from S\$17.3 million as at 31 December 2019 to S\$7.6 million as at 31 December 2020. This reduction was mainly due to fluctuation arising from business volume made to creditors.

Lease liabilities

The Group's lease liabilities decreased S\$1.2 million from S\$9.6 million as at 31 December 2019 to S\$8.4 million as at 31 December 2020. The reduction was mainly due to total repayment of S\$2.5 million offset against addition of leased property, plant and equipment of S\$1.3 million in FY2020.

Bank Loans

The Group's total loans and borrowings decreased S\$2.9 million from S\$31.1 million as at 31 December 2019 to S\$28.2 million as at 31 December 2020. This decrease was due to term loans repayment of S\$9.7 million which partially offset by the addition term loans of S\$6.8 million in FY2020.

Deferred tax liabilities

Deferred tax liabilities increased S\$0.8 million to S\$2.4 million in FY2020 from S\$1.6 million in FY2019 primarily due to deferred tax expenses arising from the origination and reversal of temporary differences.

Statement of cash flows of the Group

Net cash generated from operating activities decreased S\$6.4 million from S\$17.3 million in FY2019 to S\$10.9 million in FY2020 mainly due to timing difference for working capital settlements.

Net cash used in financing activities amounted to S\$5.4 million in FY2020. This was attributed to bank borrowings and lease liabilities repayment of S\$12.2 million which was partially offset with the additional term loans of S\$6.8 million in FY2020.

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.**

The Group expects its aerospace-focused precision machining segment to continue face strong head winds in the near term. Re-opening of country borders to international travellers is slower than expected. The recent emergence of Covid-19 virus variants has deterred countries' authorities to lift their restriction measures prematurely. During the pandemic, amidst the unprecedented challenges to the global supply chain, many of our strategic customers were forced to revamp their supply chain strategies. The Group has proven track record in its past collaborations with our strategic customers. We are pleased to report that the Group has been selected by some of its customers as a strategic vendor moving forward. The Group has commenced first article inspections ("FAI") in relation to many new complex and high value added parts. We expect these low volume FAI to turn into volume production within the next 1 to 2 years.

For equipment manufacturing segment, the Group is expected to achieve some positive growth and is actively diversifying its customer portfolios to mitigate concentration risk.

In line with the Group's direction to move most of its non-critical manufacturing activities to region with lower operational cost, the Group purchased a plot of land in Penang from the Malaysian authorities in November 2020 to set up a new factory. The new factory is expected to be completed in Q2 of year 2022 and reach full operating capacity by 2024.

- 11. If a decision regarding dividend has been made:**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended): and**

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) 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.

- (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 (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the financial year ended 31 December 2020. The available fund will be retained for working capital use.

- 13. If the group has obtained a general mandate from the 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 obtained a general mandate from its shareholders for IPTs at e-AGM held on 22 June 2020.

As shown in the table below, the aggregate value of all interested person transaction during the period was approximately 11.4% of the group's latest audited net tangible assets as at 31 December 2019.

Name of interested person	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 S\$100,000)
	31 December 20	31 December 20
UMS Holdings Limited & its subsidiaries	S\$156,285	S\$4,658,079

- 14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirmed that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 15. Segmented revenue and results for operating 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.**

	Operating Segments			
	Precision Machining S\$'000	Trading and Others S\$'000	Equipment manufacturing S\$'000	Group S\$'000
2020				
<u>Revenue:</u>				
Segment revenue	43,207	8,848	21,934	73,989
Elimination of inter-reporting unit sales	(128)	(577)	-	(705)
Total revenue	<u>43,079</u>	<u>8,271</u>	<u>21,934</u>	<u>73,284</u>
Segment result	<u>(2,043)</u>	<u>507</u>	<u>4,194</u>	2,658
Unallocated corporate expenses				<u>(494)</u>
Profit from operations				2,164
Finance cost				<u>(1,134)</u>
Profit before tax				1,030
Income tax expense				<u>(812)</u>
Net profit for the year, net of tax				<u>218</u>

Operating Segments

2019	Precision Machining S\$'000	Trading and Others S\$'000	Equipment manufacturing S\$'000	Group S\$'000
<u>Revenue:</u>				
Segment revenue	61,594	13,147	15,093	89,834
Elimination of inter-reporting unit sales	(26)	(845)	(1)	(872)
Total revenue	61,568	12,302	15,092	88,962
Segment result	6,679	1,035	1,985	9,699
Unallocated corporate expenses				(962)
Profit from operations				8,737
Finance cost				(1,816)
Profit before tax				6,921
Income tax expenses				(403)
Net profit for the year, net of tax				6,518

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

There are no factors which led to material changes in contribution to turnover and earnings as compared to FY2019. For detailed review of performance, please refer to section 8(a) above.

17. A breakdown of sales as follows:

	The Group		
	FY2020 S\$'000	FY2019 S\$'000	%increase / (decrease)
a) Sales reported for first half year	42,376	44,694	(5.2)
b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,611	3,338	38.1
c) Sales reported for the second half year	30,908	44,268	(30.2)
d) Operating (loss) profit after tax before deducting non-controlling interests reported for second half year	(4,393)	3,180	N.M

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

- (a) Ordinary
- (b) Preference
- (c) Total

No dividend has been declared and paid for the latest and its previous financial year.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Darren Zee Yu Liang	34	The eldest son of Mr. Zee Hoong Huay, the Executive Director and substantial shareholder of the Company	Managing Director of Dolphin Engineering Pte Ltd (“DEPL”) Responsible for overseeing the operations and developing new businesses for DEPL.	N.A.

BY ORDER OF THE BOARD

Andy Luong
 Executive Chairman and Chief Executive Officer
 25 February 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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