



MTQ CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 196900057Z)

Unaudited Financial Statements And Dividend Announcement For the Half Year Ended 30 September 2020

1(a) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of immediately preceding financial year.

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

	Group 6 months ended		Change %
	30.9.20	30.9.19	
	S\$'000	S\$'000	
Revenue	25,964	34,391	-25%
Cost of sales (Note A)	(18,613)	(23,865)	-22%
Gross profit	7,351	10,526	-30%
Other income (Note B)	2,681	397	575%
Staff costs	(3,987)	(4,844)	-18%
Other operating expenses (Note C)	(3,080)	(3,104)	-1%
Profit from operating activities	2,965	2,975	0%
Finance costs (Note D)	(540)	(773)	-30%
Share of results of associate and joint ventures	-	206	-100%
Profit before taxation from continuing operations	2,425	2,408	1%
Tax credit/(expense) (Note E)	68	(460)	n/m
Profit from continuing operations, net of tax	2,493	1,948	28%
Discontinued operations:			
Profit from discontinued operation, net of tax	-	678	-100%
Profit for the period	2,493	2,626	-5%
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of subsidiaries, associate and joint ventures	(878)	69	n/m
Net fair value loss on derivatives	-	(83)	-100%
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net change in fair value of other investment	(34)	-	100%
Other comprehensive income for the period (Note F)	(912)	(14)	6414%
Total comprehensive income for the period	1,581	2,612	-39%
Profit/(loss) for the period attributable to:			
Owners of the Company:			
Profit from continuing operations	2,548	1,981	29%
Profit from discontinued operation	-	592	-100%
Profit for the period attributable to Owners of the Company	2,548	2,573	-1%
(Loss)/profit for the period attributable to Non-controlling interests	(55)	53	n/m
	2,493	2,626	-5%
Total comprehensive income attributable to:			
Owners of the Company			
Profit from continuing operations	1,445	2,434	-41%
Profit from discontinued operation	-	186	-100%
Profit for the period attributable to Owners of the Company	1,445	2,620	-45%
Profit/(loss) for the period attributable to Non-controlling interests	136	(8)	n/m
	1,581	2,612	-39%

n/m : not meaningful



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Note A - Cost of sales includes :-

	Group		Change %
	6 months ended 30.9.20 S\$'000	6 months ended 30.9.19 S\$'000	
Depreciation of property, plant and equipment	1,371	1,664	-18%
Depreciation of right-of-use assets	32	31	3%

Note B - Other income comprises :-

	Group		Change %
	6 months ended 30.9.20 S\$'000	6 months ended 30.9.19 S\$'000	
Interest income	58	37	57%
Rental income	106	-	100%
(Loss)/gain on sale of property, plant and equipment, net	(16)	233	n/m
Government grants	2,500	14	17757%
Commission received	3	30	-90%
Gain on disposal of scrap material	30	66	-55%
Others	-	17	-100%
	2,681	397	575%

The increase in government grants was mainly due to financial support from Covid-19 related grants.

Note C - Other operating expenses includes :-

	Group		Change %
	6 months ended 30.9.20 S\$'000	6 months ended 30.9.19 S\$'000	
Depreciation of property, plant and equipment	279	248	13%
Depreciation of right-of-use assets	360	335	7%
Amortisation of intangible assets	193	155	25%
Gain on foreign exchange, net	(58)	(263)	-78%
Allowance for impairment of trade receivables, net	-	48	-100%
Bad debts written-off, net	1	2	-50%
Reversal of allowance for inventory obsolescence, net	(13)	(6)	117%
Audit, legal, consultancy and professional fees	720	625	15%
Utilities expenses	104	141	-26%

Note D - Finance costs comprises :-

	Group		Change %
	6 months ended 30.9.20 S\$'000	6 months ended 30.9.19 S\$'000	
Interest on:			
- bank loans	291	516	-44%
- lease liabilities	249	257	-3%
	540	773	-30%

Note E - Tax (credit)/expense :-

Included in the tax (credit)/expense were:-

	Group		Change %
	6 months ended 30.9.20 S\$'000	6 months ended 30.9.19 S\$'000	
Over provision in respect of previous years			
- current taxation	(12)	-	100%
- deferred taxation	(16)	(5)	220%

Note F - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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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.

STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Group		Company	
	30.9.20 S\$'000	31.3.20 S\$'000	30.9.20 S\$'000	31.3.20 S\$'000
Non-current assets				
Goodwill	7,896	7,886	-	-
Intangible assets	617	782	-	-
Investment property	-	-	842	869
Property, plant and equipment	25,139	26,582	149	161
Right-of-use assets	8,060	8,478	4,418	4,556
Investment in subsidiaries	-	-	52,944	52,602
Other investment	3,327	4,099	-	-
Investment in associate and joint ventures	-	-	114	114
Receivables	2,879	3,016	11,351	16,930
Prepayments	37	-	26	-
Deferred tax assets	437	455	1	5
	48,392	51,298	69,845	75,237
Current assets				
Inventories	16,122	15,690	-	-
Trade and other receivables	17,071	25,190	13,596	11,355
Prepayments	4,430	2,712	43	51
Cash and cash equivalents	19,151	20,536	6,215	5,030
	56,774	64,128	19,854	16,436
Total assets	105,166	115,426	89,699	91,673
Current liabilities				
Trade and other payables	(11,461)	(13,058)	(1,208)	(1,339)
Lease liabilities	(648)	(669)	(239)	(233)
Bank borrowings	(1,025)	(1,065)	(1,025)	(1,065)
Provisions	(228)	(209)	-	-
Provision for taxation	(160)	(147)	(27)	(28)
	(13,522)	(15,148)	(2,499)	(2,665)
Non-current liabilities				
Trade and other payables	-	-	(2,639)	(2,639)
Lease liabilities	(9,538)	(9,903)	(5,510)	(5,632)
Bank borrowings	(13,020)	(20,091)	(6,587)	(10,658)
Deferred tax liabilities	(373)	(479)	-	-
Provisions	(140)	(135)	(90)	(90)
	(23,071)	(30,608)	(14,826)	(19,019)
Total liabilities	(36,593)	(45,756)	(17,325)	(21,684)
Net assets	68,573	69,670	72,374	69,989
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	48,916	48,915	48,916	48,915
Treasury shares [1(d)(iv)]	(41)	(10)	(41)	(10)
Reserves [1(d)(i)]	19,602	19,237	23,499	21,084
Shareholders' funds	68,477	68,142	72,374	69,989
Non-controlling interests	96	1,528	-	-
Total equity	68,573	69,670	72,374	69,989

Balance Sheet Review

The changes in net assets were mainly due to:

- total comprehensive income of S\$1.6 million;
- payment of S\$1.1 million dividends in respect of previous financial year; and
- S\$1.6 million distributions by a subsidiary (Blossomvale Holdings Ltd) to non-controlling interests.

During the period, the Group deploy some of its cash resources to reduce interest expense and repaid about S\$6.7 million bank borrowings, net, resulting in the decrease in overall bank borrowings. Apart from the above, movement in working capital items were mainly due to timing differences.



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1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	30.9.20		31.3.20	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,025	-	1,065	-
Amount repayable after one year	3,587	9,433	4,258	15,833
	<u>4,612</u>	<u>9,433</u>	<u>5,323</u>	<u>15,833</u>

The Group's borrowings as at 30 September 2020 decreased from S\$21.2 million to S\$14.0 million mainly due to repayment and revaluation of the bank loans. Details of the collateral for the secured bank borrowings are as follows:

S\$4.6 million secured facility

- First all-monies registered legal mortgage over a leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain;
- First registered fixed and floating charge over the assets of a subsidiary;
- Registered charge over the interest-bearing loan from the Company to a subsidiary.

There were no debt securities as at 30 September 2020 and 31 March 2020.



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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

	Group	
	6 months ended 30.9.20 S\$'000	6 months ended 30.9.19 S\$'000
Cash flows from operating activities:		
Profit before taxation from continuing operations	2,425	2,408
Profit before taxation from discontinued operation	-	712
Adjustments for:		
Depreciation of property, plant and equipment	1,650	3,036
Depreciation of right-of-use assets	392	1,248
Amortisation of intangible assets	193	173
Loss/(gain) on disposal of property, plant and equipment, net	16	(229)
Reversal of allowance for impairment of trade receivables, net	-	(45)
Bad debts written-off, net	1	2
Reversal of allowance for inventory obsolescence	(13)	(6)
Share of results of associate and joint ventures	-	(206)
Provisions made during the period	8	96
Interest income	(58)	(34)
Interest expense	540	1,006
Operating cash flows before changes in working capital	5,154	8,161
Increase in inventories and work-in-progress	(739)	(1,136)
Decrease/(increase) in receivables and prepayments	8,324	(4,070)
Decrease in payables	(3,723)	(6,035)
Currency realignment	(662)	120
Cash generated from/(used in) operations	8,354	(2,960)
Interest income received	58	34
Interest expense paid	(540)	(1,006)
Income taxes paid, net	(20)	(204)
Net cash generated from/(used in) operating activities	7,852	(4,136)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(997)	(616)
Addition of intangible assets	(55)	(11)
Cash acquired from step-up acquisition of a subsidiary	-	1,116
Proceeds from disposal of property, plant and equipment	161	608
Loans (to)/repaid by joint ventures, net	(216)	394
Loans repaid by staff	35	18
Net cash (used in)/generated from investing activities	(1,072)	1,509
Cash flows from financing activities:		
Dividend paid in respect of previous financial year, tax exempt (one-tier)	(1,080)	-
Distributions by a subsidiary to non-controlling interests	(925)	-
Proceeds from bank borrowings	2,848	-
Share buy-back	(31)	-
Proceeds from exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	-
Repayment of bank borrowings	(9,518)	(516)
Repayment of principal portion of lease liabilities	(346)	(1,209)
Net cash used in financing activities	(9,051)	(1,725)
Net change in cash and cash equivalents	(2,271)	(4,352)
Cash and cash equivalents at beginning of financial period	20,536	19,815
Effect of exchange rate changes on cash and cash equivalents	886	(309)
Cash and cash equivalents at end of financial period	19,151	15,154

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 30.9.20 S\$'000	As at 30.9.19 S\$'000
Continuing operations:		
Fixed deposits	1,042	4,270
Cash at bank and on hand	18,109	10,884
	19,151	15,154

Cash Flows Review

The Group recorded solid net cash inflows of S\$7.9 million from operations in 1HFY2021. Within financing activities, the Group deployed some of its cash resources to reduce interest expense and repaid about S\$6.7 million bank borrowings, net. Overall, the Group had cash and cash equivalents of S\$19.2 million as at 30 September 2020.

Unaudited Financial Statements And Dividend Announcement For the Half Year Ended 30 September 2020

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.

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Group	Attributable to owners of the Company						Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Other Reserves	Shareholders' Funds		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance as at 1 April 2019	48,914	(3)	(2,789)	20,815	1,259	68,196	2,955	71,151
Profit for the period, net of tax	-	-	-	2,573	-	2,573	53	2,626
Other comprehensive income								
Exchange difference on translation of subsidiaries, associate and joint ventures	-	-	119	-	-	119	(50)	69
Net fair value loss on derivatives	-	-	-	-	(72)	(72)	(11)	(83)
Other comprehensive income for the period	-	-	119	-	(72)	47	(61)	(14)
Total comprehensive income for the period	-	-	119	2,573	(72)	2,620	(8)	2,612
Balance as at 30 September 2019	48,914	(3)	(2,670)	23,388	1,187	70,816	2,947	73,763
Balance as at 1 April 2020	48,915	(10)	(417)	25,241	(5,587)	68,142	1,528	69,670
Profit/(loss) for the period, net of tax	-	-	-	2,548	-	2,548	(55)	2,493
Other comprehensive income								
Exchange difference on translation of subsidiaries, associate and joint ventures	-	-	(942)	-	-	(942)	64	(878)
Net change in fair value of other investment	-	-	-	-	(161)	(161)	127	(34)
Other comprehensive income for the period	-	-	(942)	-	(161)	(1,103)	191	(912)
Total comprehensive income for the period	-	-	(942)	2,548	(161)	1,445	136	1,581
Contributions by and distributions to owners								
Dividend paid in respect of previous financial year, tax exempt (one-tier)	-	-	-	(1,080)	-	(1,080)	-	(1,080)
Distributions paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(1,568)	(1,568)
Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	-	-	-	-	1	-	1
Share buy-back	-	(31)	-	-	-	(31)	-	(31)
Total contributions by and distribution to owners	1	(31)	-	(1,080)	-	(1,110)	(1,568)	(2,678)
Balance as at 30 September 2020	48,916	(41)	(1,359)	26,709	(5,748)	68,477	96	68,573



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Company

	Share Capital	Treasury Shares	Retained Earnings	Other Reserves	Shareholders' Funds
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2019	48,914	(3)	53,184	2,516	104,611
Loss for the period, representing total comprehensive income for the period	-	-	(884)	-	(884)
Balance as at 30 September 2019	48,914	(3)	52,300	2,516	103,727
Balance as at 1 April 2020	48,915	(10)	18,568	2,516	69,989
Profit for the period, representing total comprehensive income for the period	-	-	3,495	-	3,495
Dividend paid in respect of previous financial year, tax exempt (one-tier)	-	-	(1,080)	-	(1,080)
Share buy-back	-	(31)	-	-	(31)
Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	-	-	-	1
Total contributions by and distribution to owners	1	(31)	(1,080)	-	(1,110)
Balance as at 30 September 2020	48,916	(41)	20,983	2,516	72,374

Unaudited Financial Statements And Dividend Announcement For the Half Year Ended 30 September 2020

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 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 end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of shares ('000)	(S\$ '000)
As at 31 March 2020 and 1 April 2020	216,331	48,915
Issue of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	3	1
As at 30 September 2020	<u>216,334</u>	<u>48,916</u>
	30.9.20 ('000)	30.9.19 ('000)
Total number of issued shares	216,334	216,327
Total number of treasury shares	188	8
Total number of issued shares excluding treasury shares	<u>216,146</u>	<u>216,319</u>

There were no subsidiary holdings as at 30 September 2020 and 30 September 2019.

MTQ Share Plan

As at 30 September 2020, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 11,392 shares (30 September 2019: 11,392). There was no movement in the number of shares comprised in Awards granted under the MTQ Share Plan during the period.

Warrants pursuant to MTQ Rights cum Warrants Issue

As at 30 September 2020, the aggregate number of warrants pursuant to the MTQ Rights cum Warrants Issue was 15,443,623 (30 September 2019: 15,451,165). The movements in the number of warrants for the period 1 April 2020 to 30 September 2020 are as follows:

Warrants

	No. of warrants
As at 31 March 2020 and 1 April 2020	15,446,683
Issue of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	(3,060)
As at 30 September 2020	<u>15,443,623</u>

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.

	30.9.20 ('000)	31.3.20 ('000)
Total number of issued shares	216,334	216,331
Total number of treasury shares	188	46
Total number of issued shares excluding treasury shares	<u>216,146</u>	<u>216,285</u>

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

The Company purchased 142,700 of its own shares during the period ended 30 September 2020 resulting in 188,303 treasury shares as at 30 September 2020 (31 March 2020: 45,603).

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.

Nil.

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 the Company's 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 (This is not required for any audit issue that is a material uncertainty relating to going concern):-

a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable. The Group's latest financial statements were not subjected to an adverse opinion, qualified opinion or disclaimer of opinion.

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

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 as in the most recently audited financial statements. The Group has also applied SFRS(I) and INT SFRS(I) that became effective in the financial year beginning on or after 1 April 2020. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the financial statements.



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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.

Not applicable.

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

	Group					
	Continuing operations		Discontinued operation		Total	
	6 months ended 30.9.20	6 months ended 30.9.19	6 months ended 30.9.20	6 months ended 30.9.19	6 months ended 30.9.20	6 months ended 30.9.19
Basic (cents)	1.18	0.92	-	0.27	1.18	1.19
Diluted (cents)	1.18	0.92	-	0.27	1.18	1.19

	Group					
	Continuing operations		Discontinued operation		Total	
	6 months ended 30.9.20	6 months ended 30.9.19	6 months ended 30.9.20	6 months ended 30.9.19	6 months ended 30.9.20	6 months ended 30.9.19
Profit attributable to owners of the Company (S\$'000)	2,548	1,981	-	592	2,548	2,573

	Group	
	6 months ended 30.9.20	6 months ended 30.9.19
	Weighted average number of ordinary shares for basic earnings per share computation ('000)	216,212
Effects of dilution:		
- Employee share-based payment scheme ('000)	11	11
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	216,223	216,329

The outstanding warrants were excluded as potential ordinary shares from the calculation of diluted earnings per share as the average market prices of the Company's ordinary shares during the 6 months ended 30 September 2019 and 30 September 2020 was lower than the exercise price of the warrants.



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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.

	Group		Company	
	30.9.20 (S\$)	31.3.20 (S\$)	30.9.20 (S\$)	31.3.20 (S\$)
Net asset value per ordinary share*	0.32	0.32	0.33	0.32

* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial period.

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

6 months ended 30 September 2020 ("1HFY2021") vs 6 months ended 30 September 2019 ("1HFY2020")

The Group reported S\$26.0 million revenue for 1HFY2021, a decrease of 25% year-on-year ("yoy") compared to S\$34.4 million in 1HFY2020. Correspondingly, gross profit margin dropped to 28.3% from 30.6% mainly due to lower utilisation during the period. The decrease was mainly due to the broad weakened economy caused by COVID-19. Our operations particularly in Singapore, suffered the biggest decline as the Group continued to see slow response time from customers and disrupted supply chain. The Bahrain's operation, however, reported steady revenue for the period.

Other income for 1HFY2021 included S\$2.5 million governments' support under the COVID-19 relief measures. Other operating expenses remained relatively unchanged while staff costs decreased with reduced activities. Finance costs also decreased with lower borrowings and lower interest rates during the period.

Overall, the Group recorded a net profit of S\$2.5 million in 1HFY2021.

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

No forecast has been previously made or 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.

The sluggish general activity level in the first half of the financial year has impacted the Group's operations especially in Singapore. Government grants, however, have helped to defray a significant portion of the costs during the period although these will slowly taper off in the second half of the year. The Group's current focus is to work closely with its core customers in maintaining a base load of activity, at the same time, the Group will look to broaden its reach where it can. Whereas the Group does not expect recovery anytime soon, its balance sheet is healthy and is in a good position to weather the downturn.

11 If a decision regarding dividend has been made, the required information has been disclosed.

a) Current Financial Period Reported On

Any dividend declared for the present financial period? Yes

For the financial period ended 30 September 2020

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in cents)	0.5 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? No

c) Date payable

The proposed interim dividend will be paid at a date to be announced later.

d) Record date

Notice will be announced later.

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

Not applicable

13 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 for IPTs.

14 Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial results of the Company and of the Group for the half year ended 30 September 2020 to be false or misleading, in any material aspect.

15 Confirmation of Undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Listing Manual

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

BY ORDER OF THE BOARD

Tan Lee Fang
Company Secretary
29 October 2020