



TSH Corporation Limited

Company Registration Number: 200003865N

(Incorporated in the Republic of Singapore)

Full-Year Unaudited Financial Statement Announcement for the Financial Year Ended 31 December 2020 ("FY20")

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

The contact person for the Sponsor is Mr David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

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

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.

Statement of Comprehensive Income

	The Group		Increase/ (Decrease)
	FY20 S\$'000	FY19 S\$'000	
Revenue	4,152	7,802	-46.8%
Cost of sales	(1,089)	(1,953)	-44.2%
Gross profit	3,063	5,849	-47.6%
Other income	899	331	171.6%
General and administrative expenses	(3,579)	(3,860)	-7.3%
Marketing and distribution expenses	(83)	(179)	-53.6%
Other operating expenses	(2,180)	(1,509)	44.5%
Finance costs	(53)	(67)	-20.9%
Share of results of associate	(1)	- *	n.m.
(Loss)/Profit before tax	(1,934)	565	n.m.
Income tax (expense)/credit	(16)	30	n.m.
(Loss)/Profit for the year	(1,950)	595	n.m.
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(1)	(1)	0.0%
Other comprehensive income for the year, net of tax	(1)	(1)	0.0%
Total comprehensive income for the year	(1,951)	594	n.m.
(Loss)/Profit for the year attributable to:			
Owners of the Company	(1,950)	595	n.m.
Total comprehensive income attributable to:			
Owners of the Company	(1,951)	594	n.m.

n.m. - not meaningful

* - Less than S\$500

1(a)(ii) Notes to the statement of comprehensive income

	FY20 S\$'000	FY19 S\$'000	Increase/ (Decrease)
(Loss)/Profit before taxation is arrived at after charging/(crediting) the following:-			
Amortisation of intangible assets	9	6	50.0%
Depreciation of plant and equipment	373	404	-7.7%
Depreciation of right-of-use assets	947	977	-3.1%
Foreign exchange loss/(gain), net	7	(2)	n.m.
Gain on reverse acquisition	-	(249)	n.m.
Government grants	(693)	(30)	n.m.
Impairment of plant and equipment	345	-	n.m.
Impairment of right-of-use assets	497	-	n.m.
Interest expense on borrowing	-	8	n.m.
Interest expense on lease liabilities	53	59	-10.2%
Interest income	(24)	(29)	-17.2%
Professional fees and expenses in relation to the reverse acquisition	-	121	n.m.
Plant and equipment written off	1	2	-50.0%
Rental rebates received	(160)	-	n.m.
Taxation:			
Provision in respect of (loss)/profit for the year			
- Current tax	- *	66	n.m.
- Deferred tax	(31)	(90)	-65.6%
Under/(Over) provision in respect of prior years			
- Current tax	(51)	2	n.m.
- Deferred tax	98	(8)	n.m.
	16	(30)	

n.m. - not meaningful

* - Less than S\$500

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.

Statement of Financial Position

	The Group		The Company	
	31/12/2020 S\$'000	31/12/2019 S\$'000	31/12/2020 S\$'000	31/12/2019 S\$'000
ASSETS				
Non-current assets				
Plant and equipment	185	892	-	-
Intangible assets	14	30	-	-
Right-of-use assets	754	2,198	-	-
Investment in subsidiaries	-	-	7,706	12,287
Investment in associate	-	2	-	-
Other receivables	148	225	-	-
Deferred tax assets	116	185	-	-
	1,217	3,532	7,706	12,287
Current assets				
Inventories	3,955	3,181	-	-
Trade and other receivables	550	468	1,728	449
Cash and bank balances	4,435	5,756	3,534	4,710
	8,940	9,405	5,262	5,159
TOTAL ASSETS	10,157	12,937	12,968	17,446
LIABILITIES				
Current liabilities				
Trade and other payables	1,861	1,663	419	330
Contract liabilities	3	2	-	-
Lease liabilities	797	953	-	-
Provision for restoration costs	41	-	-	-
Income tax payable	- *	113	-	-
	2,702	2,731	419	330
Net current assets	6,238	6,674	4,843	4,829
Non-current liabilities				
Lease liabilities	555	1,312	-	-
Provision for restoration costs	84	125	-	-
Deferred tax liabilities	2	4	-	-
	641	1,441	-	-
TOTAL LIABILITIES	3,343	4,172	419	330
NET ASSETS	6,814	8,765	12,549	17,116
Equity attributable to the owners of the Company				
Share capital	4,569	4,569	12,546	12,546
Capital reserve	1,452	1,452	-	-
Foreign currency translation reserve	4	5	-	-
Revenue reserve	789	2,739	3	4,570
TOTAL EQUITY	6,814	8,765	12,549	17,116

* - Less than S\$500

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

Amount repayable in one year or less, or on demand

As at 31/12/2020 S\$'000		As at 31/12/2019 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31/12/2020 S\$'000		As at 31/12/2019 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The Group had no borrowing as at 31 December 2020 and 2019. As part of satisfying the conditions of a bank loan facility, the Group has drawn down borrowing of S\$2.5 million for working capital requirements in January 2021.

There are no personal guarantees provided to the Group as at the date of this announcement.

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.

Statement of Cash Flows

	The Group	
	FY20 S\$'000	FY19 S\$'000
Operating Activities		
(Loss)/Profit before tax	(1,934)	565
Adjustments for:		
Amortisation of intangible assets	9	6
Depreciation of plant and equipment	373	404
Depreciation of right-of-use assets	947	977
Finance costs	53	67
Gain on reverse acquisition	-	(249)
Impairment of plant and equipment	345	-
Impairment of right-of-use assets	497	-
Interest income	(24)	(29)
Plant and equipment written off	1	2
Share of results of associate	1	- *
Operating cash flows before changes in working capital	268	1,743
<i>Changes in working capital</i>		
Increase in inventories	(774)	(381)
(Increase)/Decrease in trade and other receivables	(8)	93
Increase/(Decrease) in trade and other payables and contract liabilities	210	(526)
Net cash flows (used in)/from operations	(304)	929
Interest paid	-	(8)
Interest income received	5	-
Income taxes paid	(62)	(174)
Net cash flows (used in)/generated from operating activities	(361)	747
Investing Activities		
Cash inflow from reverse acquisition, net of expenses	-	5,195
Interest received	23	25
Net grant received for/(additions to) intangible assets	7	(35)
Purchase of plant and equipment	(24)	(140)
Withdrawal/(Placement) of fixed deposits	3,025	(3,025)
Net cash flows generated from investing activities	3,031	2,020
Financing Activities		
Payment of lease liabilities	(966)	(969)
Repayment of borrowing	-	(50)
Net cash flows used in financing activities	(966)	(1,019)
Net increase in cash and cash equivalents	1,704	1,748
Cash and cash equivalents at 1 January	2,731	983
Cash and cash equivalents at 31 December (Note A)	4,435	2,731

* - Less than S\$500

Note:

A : For the purpose of the statement of cash flows, the cash and cash equivalents at the end of the year comprised the following:

	31/12/2020 S\$'000	31/12/2019 S\$'000
Cash on hand and at bank	4,435	2,731
Fixed deposits	-	3,025
Cash and bank balances	4,435	5,756
Fixed deposits	-	(3,025)
Cash and cash equivalents	4,435	2,731

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.

Statement of Changes in Equity

The Group	Share capital S\$'000	Revenue reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Total equity S\$'000
As at 1 January 2020	4,569	2,739	1,452	5	8,765
Loss for the year	-	(1,950)	-	-	(1,950)
<u>Other comprehensive income</u>					
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	-	(1)	(1)
Total comprehensive income for the year	-	(1,950)	-	(1)	(1,951)
As at 31 December 2020	4,569	789	1,452	4	6,814
As at 1 January 2019	1	2,144	1,452	6	3,603
Profit for the year	-	595	-	-	595
<u>Other comprehensive income</u>					
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	-	(1)	(1)
Total comprehensive income for the year	-	595	-	(1)	594
<u>Contribution by and distribution to owners</u>					
Adjustment to share capital as a result of reverse acquisition, representing total transaction with owners	4,568	-	-	-	4,568
As at 31 December 2019	4,569	2,739	1,452	5	8,765

The Company	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
As at 1 January 2020	12,546	4,570	17,116
Loss for the year	-	(4,567)	(4,567)
Total comprehensive income for the year	-	(4,567)	(4,567)
As at 31 December 2020	12,546	3	12,549
As at 1 January 2019	259	4,602	4,861
Loss for the year	-	(32)	(32)
Total comprehensive income for the year	-	(32)	(32)
<u>Contribution by and distribution to owners</u>			
Issue of shares for reverse acquisition, representing total transaction with owners	12,287	-	12,287
As at 31 December 2019	12,546	4,570	17,116

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.

There were no changes in the Company's share capital since 31 December 2019. There were no outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2020 and 2019.

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 immediate preceding year.

Total number of issued shares excluding treasury shares was 44,355,491 as at 31 December 2020 and 2019.

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.

Not applicable. The Company had no treasury shares in FY20 and 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.

Not applicable. The Company had no subsidiary holdings in FY20 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 neither 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 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. The latest audited financial statements of the Group are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the audited financial statements for the financial year ended 31 December 2019, except for the adoption of all applicable new and revised SFRS(I) and Interpretations to SFRS(I)s ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2020.

The adoption of these SFRS(I) and SFRS(I) INT did not result in any substantial changes to the Company's accounting policies or have any material effect on the financial statements for the current financial year reported on.

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.

Refer to Section 4 above.

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	
	FY20 Cents	FY19 Cents
Basic ⁽¹⁾	(4.40)	1.37
Diluted ⁽²⁾	(4.40)	1.37

Notes:-

(1) Basic earnings per ordinary share were calculated based on net (loss)/profit attributable to owners of the Company divided by the weighted average number of shares in issue of 44,355,491 (FY19: 43,353,645).

The weighted average number of ordinary shares (43,353,645 shares) for FY19 was calculated based on the number of ordinary shares issued by the Company to the owners of Sloshed! Pte. Ltd. ("Sloshed") subsequent to the reverse acquisition of the Company by Sloshed (the "RTO"), which was deemed to be outstanding from the beginning of the period to 31 December 2019, and the weighted average number of ordinary shares (after share consolidation of every twenty (20) existing shares into one (1) consolidated share) of the Company outstanding from the date of completion of the RTO (7 February 2019) to 31 December 2019.

(2) There were no potential dilutive ordinary shares in FY20 and FY19.

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	
	31/12/2020 Cents	31/12/2019 Cents	31/12/2020 Cents	31/12/2019 Cents
Net asset value per ordinary share ⁽¹⁾	15.36	19.76	28.29	38.59

Note:-

(1) The net asset value per ordinary share for the Group and the Company as at 31 December 2020 were calculated based on the net assets divided by 44,355,491 shares (31 December 2019: 44,355,491 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 (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.

Statement of Comprehensive Income

The revenue of the Group decreased by S\$3.65 million or 46.8% from S\$7.80 million in FY19 to S\$4.15 million in FY20 due to the closure of majority of its outlets and the safe distancing measures implemented as a result of COVID-19 during the year. There were approximately revenue of 25 outlet-months (ignoring the months with low revenue from delivery services during phase 1 of the circuit breaker) lost during the year.

The gross profit of the Group decreased by S\$2.79 million or 47.6% from S\$5.85 million in FY19 to S\$3.06 million in FY20 due mainly to the drop in revenue. The gross margin has reduced by 1.2% from 75.0% in FY19 to 73.8% in FY20 due mainly to the promotions offered in 2nd half of 2020.

The Group reported a loss before tax of S\$1.93 million in FY20 as compared to profit before tax of S\$0.57 million in FY19. This was due mainly to lower gross profit generated and higher other operating expenses of S\$0.67 million, but moderated by higher other income of S\$0.57 million, lower general and administrative expenses of S\$0.28 million, and lower marketing and distribution expenses of S\$0.10 million in FY20.

The other operating expenses increased by S\$0.67 million or 44.5% from S\$1.51 million in FY19 to S\$2.18 million in FY20 due mainly to the impairment of plant and equipment and right-of-use assets of S\$0.84 million as a result of the impact of COVID-19 on the business in FY20, but moderated by the absence of the professional fees and expenses in relation to the reverse acquisition of S\$0.12 million incurred in FY19.

The other income increased by S\$0.57 million or 171.6% from S\$0.33 million in FY19 to S\$0.90 million in FY20 attributed mainly to the increase in government grants and rental rebates received of S\$0.82 million during the year. This was moderated by the absence of gain on reverse acquisition of S\$0.25 million recognised in FY19.

The general and administrative expenses decreased by S\$0.28 million or 7.3% from S\$3.86 million in FY19 to S\$3.58 million in FY20 due mainly to lower level of activities which resulted in lower expenses. This decrease was not aligned with the drop in revenue as there was no pay cut for most of the staff and no lay off during the year.

The marketing and distribution expenses decreased by S\$0.10 million or 53.6% from S\$0.18m in FY19 to S\$0.08 million in FY20 due mainly to the absence of public relation expenses incurred for the Group and the cut in advertising expenses for the new outlets then.

The finance costs decreased by S\$0.01m or 20.9% in FY20 due to the lower interest on lease liabilities.

The income tax expense was recognised despite the loss incurred in FY20 due mainly to the non-recognition of deferred tax assets arising from tax losses incurred in FY20.

As a result of the above, the Group reported a loss of S\$1.95 million in FY20 as compared to a profit S\$0.60 million in FY19.

Statement of Financial Position

The non-current assets decreased by S\$2.32 million or 65.5% from S\$3.53 million as at 31 December 2019 to S\$1.22 million as at 31 December 2020 due mainly to the impairment of plant and equipment and right-of-use assets of S\$0.84 million, depreciation and amortisation of S\$1.33 million, reclassification of S\$0.08 million non-current deposits to current deposits, and the decrease in deferred tax assets of \$0.07 million in FY20. The investment in subsidiaries has decreased by S\$4.58 million due to an impairment in the Company's investment in Sloshed! Pte Ltd, resulting from the decrease in its estimated recoverable amount.

The current assets decreased by S\$0.47 million or 4.9% from S\$9.41 million as at 31 December 2019 to S\$8.94 million as at 31 December 2020 due to the decrease in cash and bank balances of S\$1.32 million. The decrease was moderated by the increase in inventories of S\$0.77 million, attributed mainly to the stocking up of whisky casks, and the increase in trade and other receivables of S\$0.08 million. The increase in trade and other receivables was due mainly to the grants receivable, higher trade debtors in relation to the sales generated from Whisky Journey event in December 2020 and the reclassification of certain non-current deposits to current deposits as mentioned above, but moderated mainly by the reduction in advances to suppliers.

The current liabilities decreased by S\$0.03 million or 1.1% from S\$2.73 million as at 31 December 2019 to S\$2.70 million as at 31 December 2020 due to the reduction in lease liabilities of S\$0.16 million and income tax payable of S\$0.11 million as a result of repayment. This was moderated mainly by the increase in trade and other payables of S\$0.20 million attributed mainly to deferred grant income recognised and slower payment of expenses.

The non-current liabilities decreased by S\$0.80 million or 55.5% from S\$1.44 million as at 31 December 2019 to S\$0.64 million as at 31 December 2020 due mainly to the reduction in lease liabilities of S\$0.76 million.

Statement of Cash Flows

The Group reported an increase in cash and cash equivalents of S\$1.70 million as a results of the net cash flows generated from investing activities of S\$3.03 million, but this was moderated by the cash flows used in financing activities of S\$0.97 million and operating activities of S\$0.36 million.

The net cash flows generated from investing activities of S\$3.03 million was contributed mainly by the withdrawal of fixed deposits of S\$3.03 million.

The net cash flows used in financing activities of S\$0.97 million was attributed to the payment of lease liabilities.

The net cash flows used in operating activities of S\$0.36 million was attributed mainly to the increase in inventories of S\$0.77 million and income taxes paid of S\$0.06 million, but moderated mainly by operating cash flows before changes in working capital of S\$0.27 million and increase in trade and other payables and contract liabilities of S\$0.21 million.

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

The Company had previously announced on 29 October 2020 that the Group expected to report a financial loss for FY20 and the financial results for FY20 is consistent with the guidance issued.

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 operates in a highly competitive industry with many competitors and low barriers to entry. The business is dependent on the general economic outlook, growth in consumer affluence in Singapore and Singapore tourism and hospitality industry. In addition, it is also significantly dependant on the rules and regulations imposed on the operations of the businesses, such as the safe distancing measures to control the spread of COVID-19 pandemic.

The safe distancing measures and travel restrictions implemented by the Singapore Government to counter COVID-19 (the "Measures") have adversely impacted the performance of the Group. The Group is pivoting its businesses to comply with the Measures and has re-opened Quaich Bar at Waterfront Plaza in February 2021. As at the date of this announcement, there is still one remaining outlet pending approval to be re-opened. In addition, the Group is opening another new outlet at Fullerton hotel in March 2021. The Group will manage the businesses judiciously and strive to turnaround the businesses in 2021 amidst the challenging environment .

The Group is also cautiously seeking opportunities to expand its foothold in the market and the region, as well as exploring potential partnerships and collaborations to grow its business so as to achieve long term and sustainable income for the shareholders.

11. If a decision regarding dividend has been made:

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

No.

(b)(i) Amount per share:

Not applicable.

(b)(ii) Previous corresponding period:

Not applicable.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 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 FY20 in view of the loss incurred during the year.

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 Company does not have a general mandate from shareholders for IPTs pursuant to Rule 920.

14. Negative confirmation pursuant to Rule 705(5).

Not applicable for the announcement of full year results.

15. 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 hereby confirms that it has procured undertakings from all its Directors in the format set out in Appendix 7H.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

16. 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.

Not relevant as the Group has no operating segments.

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

Not applicable, as the Group does not have different operating segments.

18. A breakdown of sales as follows:

The Group	FY20 S\$'000	FY19 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	1,820	3,878	-53.1%
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(591)	337	n.m.
(c) Sales reported for second half year	2,332	3,924	-40.6%
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(1,359)	258	n.m.

n.m. - not meaningful.

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

Not applicable.

20. 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(10). If there are 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
Ng Pei Wah	46	Spouse of Mr. Chua Khoon Hui	Head of Human Resources and Administration since 2007. Oversees the human resources and administration of the Group.	No change

BY ORDER OF THE BOARD

Dr Yu Lai Boon
Chairman
26 February 2021