



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

**FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

This announcement has been prepared by Boldtek Holdings Limited (the "Company" and together with its subsidiaries, the "Group") 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"). 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.

The contact person for the Sponsor is: Name: Mr Leong Weng Tuck, Registered Professional, RHT Capital Pte. Ltd. Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 Tel: (65) 6381 6966.

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

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

	Group		Change
	Half year ended		
	31-Dec-19 ("1HFY20") S\$'000	31-Dec-18 ("1HFY19") S\$'000	%
Revenue	37,687	39,485	(4.6)
Cost of works	(33,682)	(34,558)	(2.5)
Gross profit	4,005	4,927	(18.7)
Other income	262	355	(26.2)
Other expenses	-	(341)	(100.0)
Distribution and marketing costs	(55)	(104)	(47.1)
Administrative expenses	(3,301)	(3,535)	(6.6)
Finance costs	(599)	(601)	(0.3)
Profit before income tax	312	701	(55.5)
Income tax expense	(10)	(6)	66.7
Profit for the period	302	695	(56.5)
Profit attributable to:			
Owners of the Company	303	708	(57.2)
Non-controlling interests	(1)	(13)	(92.3)
	302	695	(56.5)

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

	Group		Change %
	1H FY20 S\$'000	1H FY19 S\$'000	
Profit for the period	302	695	(56.5)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	14	372	(96.2)
Total comprehensive income for the period	316	1,067	(70.4)
Total comprehensive income attributable to:			
Owners of the Company	317	1,080	(70.6)
Non-controlling interests	(1)	(13)	(92.3)
	316	1,067	(70.4)

NM denotes not meaningful



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1(a)(iii) Notes to the income statement

	1HFY20 S\$'000	1HFY19 S\$'000	Change %
Equipment handling income	121	99	22.2
Rental income	68	64	6.3
Gain on disposal of property, plant and equipment	22	4	450.0
Government grants	6	43	(86.0)
Insurance compensation	18	129	(86.0)
Currency translation gain	6	-	NM
Other	21	16	31.3
Other income	262	355	
Depreciation of property, plant and equipment (included in cost of works)	99	401	(75.3)
Depreciation of property, plant and equipment (included in administrative expenses)	397	344	15.4
Depreciation of right-of-use assets (included in administrative expenses)	87	-	NM
Interests on borrowings	565	601	(6.0)
Interests on lease liabilities	34	-	NM
Currency translation loss (included in other expenses)	-	341	(100.0)

NM denotes not meaningful



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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.**

		Group		Company	
		31-Dec-19 S\$'000	30-Jun-19 S\$'000	31-Dec-19 S\$'000	30-Jun-19 S\$'000
ASSETS	Note				
Current assets					
Cash and bank balances		1,716	1,886	140	140
Trade and other receivables	A	7,875	7,983	5,696	5,725
Contract assets		50,358	43,698	-	-
Inventories		98	30	-	-
Completed properties for sales		5,810	5,775	-	-
Other current assets		915	807	2	3
Total current assets		66,772	60,179	5,838	5,868
Non-current assets					
Investment in subsidiaries		-	-	17,372	17,372
Property, plant and equipment		7,368	7,548	3	4
Right-of-use assets		2,057	-	-	-
Investment properties		18,694	18,587	-	-
Deferred tax assets		21	21	-	-
Total non-current assets		28,140	26,156	17,375	17,376
Total		94,912	86,335	23,213	23,244
LIABILITIES					
Current liabilities					
Trade and other payables	B	33,792	28,312	1,053	1,038
Contract liabilities		1,070	1,066	-	-
Lease liabilities		129	-	-	-
Borrowings		23,637	22,699	1,500	1,600
Current income tax liabilities		155	295	6	6
Total current liabilities		58,783	52,372	2,559	2,644
Non-current liabilities					
Borrowings		4,428	4,590	-	-
Lease liabilities		1,942	-	-	-
Deferred tax liabilities		955	955	-	-
Total non-current liabilities		7,325	5,545	-	-
Total liabilities		66,108	57,917	2,559	2,644
NET ASSETS		28,804	28,418	20,654	20,600
Equity					
Share capital		17,676	17,676	17,676	17,676
Retained profits		13,428	13,125	2,767	2,783
Currency translation reserve		(47)	(61)	-	-
Share option reserve		211	141	211	141
Property revaluation reserve		424	424	-	-
Capital reserve		(876)	(876)	-	-
Merger reserve		(2,014)	(2,014)	-	-
Equity attributable to owner of the Company		28,802	28,415	20,654	20,600
Non-controlling interests		2	3	-	-
Total		28,804	28,418	20,654	20,600



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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. (Continued)

	Group		Company	
	31-Dec-19 S\$'000	30-Jun-19 S\$'000	31-Dec-19 S\$'000	30-Jun-19 S\$'000
Note A: Trade and other receivables				
<u>Trade receivables</u>				
Non-related parties	6,688	6,758	-	-
Subsidiaries	-	-	621	650
	6,688	6,758	621	650
<u>Non-trade receivables:</u>				
Non-related parties	2	2	-	-
Subsidiaries	-	-	5,075	5,075
Staff advances	-	5	-	-
Advances paid to suppliers	1,095	1,095	-	-
Goods and services tax ("GST") receivables	90	123	-	-
	7,875	7,983	5,696	5,725

	Group		Company	
	31-Dec-19 S\$'000	30-Jun-19 S\$'000	31-Dec-19 S\$'000	30-Jun-19 S\$'000
Note B: Trade and other payables				
<u>Trade payables</u>				
Non-related parties	19,497	16,670	114	79
<u>Non-trade payables:</u>				
Non-related parties	-	1	-	-
Directors	3,496	2,696	694	694
Non-controlling interests	-	-	-	-
Deposits	37	37	-	-
Accrued operating expenses	10,387	8,636	206	232
GST payables	375	272	39	33
	33,792	28,312	1,053	1,038



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

	31-Dec-2019		30-Jun-2019	
	Secured	Unsecured	Secured	Unsecured
Repayable in one year or less, or on demand (S\$'000)	23,637	-	22,699	-
Repayable after one year (S\$'000)	4,428	-	4,590	-

Details of any collateral

The total secured borrowings included the following:

- (1) Obligations under finance lease are secured by the lessors' title to the leased assets;
- (2) Bank borrowing obtained for a leasehold building is secured over the leasehold building; and
- (3) Bank borrowings and finance lease payables are secured by corporate guarantees.

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.

	1HFY20 S\$'000	1HFY19 S\$'000
Operating activities		
Profit before income tax	312	701
Adjustments for:		
Depreciation for property, plant and equipment	496	745
Depreciation for right-of-use assets	87	-
Gain on disposal of property, plant and equipment	(22)	(4)
Finance costs	599	601
Share-based payment expense	70	-
Unrealised currency translation differences	(112)	178
Operating cash flows before movements in working capital	1,430	2,221
Trade and other receivables	112	335
Contract assets	(6,660)	187
Other current assets	(108)	(132)
Trade and other payables	5,470	(2,220)
Contract liabilities	4	985
Inventories	(68)	-
Development properties	-	1,582
Cash generated from operations	180	2,958
Income tax (paid) / refund	(150)	74
Net cash from operating activities	30	3,032
Investing activities		
Purchase of property, plant and equipment (Note a)	(148)	(293)
Proceeds from disposal of property, plant and equipment	22	4
Net cash used in investing activities	(126)	(289)
Financing activities		
Repayment of finance leases payables	(32)	(204)
Proceeds from borrowings	3,101	3,000
Repayment of borrowings	(2,472)	(4,554)
Repayment of lease liabilities	(73)	-
Interest paid	(599)	(601)
Net cash used in financing activities	(75)	(2,359)
Net (decrease) / increase in cash and bank balances	(171)	384
Cash and bank balances at beginning of financial period	1,886	3,384
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	1	4
Cash and bank balances at end of financial period	1,716	3,772

Note a: During the financial period, the Group acquired property, plant and equipment ("PPE") with an aggregate cost of \$314,000 (1HFY19: \$505,000) of which \$166,000 (1HFY19: \$212,000) was acquired by means of finance leases. Cash payments of \$148,000 (1HFY19: \$293,000) were made to purchase PPE.



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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 S\$'000	Retained profits S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Property revaluation reserve S\$'000	Capital reserve S\$'000	Merger reserve S\$'000	Equity attributable to owner of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
The Group										
At 1 July 2019	17,676	13,125	(61)	141	424	(876)	(2,014)	28,415	3	28,418
Total comprehensive income for the period:										
Profit for the period	-	303	-	-	-	-	-	303	(1)	302
Other comprehensive income for the period	-	-	14	-	-	-	-	14	-	14
Total comprehensive income for the period	-	303	14	-	-	-	-	317	(1)	316
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	70	-	-	-	70	-	70
At 31 December 2019	17,676	13,428	(47)	211	424	(876)	(2,014)	28,802	2	28,804
At 1 July 2018	17,676	12,308	33	-	424	(876)	(2,014)	27,551	36	27,587
Total comprehensive income for the period:										
Profit for the period	-	708	-	-	-	-	-	708	(13)	695
Other comprehensive income	-	-	372	-	-	-	-	372	-	372
Total comprehensive income for the period	-	708	372	-	-	-	-	1,080	(13)	1,067
At 31 December 2018	17,676	13,016	405	-	424	(876)	(2,014)	28,631	23	28,654
The Company										
At 1 July 2019	17,676	2,783	-	141	-	-	-	20,600	-	20,600
Profit for the period, representing total comprehensive income for the period	-	(16)	-	-	-	-	-	(16)	-	(16)
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	70	-	-	-	70	-	70
At 31 December 2019	17,676	2,767	-	211	-	-	-	20,654	-	20,654
At 1 July 2018	17,676	6,026	-	-	-	-	-	23,702	-	23,702
Profit for the period, representing total comprehensive income for the period	-	45	-	-	-	-	-	45	-	45
At 31 December 2018	17,676	6,071	-	-	-	-	-	23,747	-	23,747

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 also 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.

Share Capital - Ordinary Shares

185,625,000 issued ordinary shares as at 31 December 2019 and 30 June 2019. There were no treasury shares and subsidiary holdings as at the end of the current financial period reported on and as at the end of the immediately preceding financial year.

Outstanding Convertibles

The Company had on 29 October 2018 adopted the Boldtek Employee Share Option Scheme ("Scheme") and on 26 November 2018 granted an aggregate of 5,568,750 options under the Scheme which are exercisable into 5,568,750 new ordinary shares of the Company. Save for the aforementioned options, there were no other outstanding convertibles as at 31 December 2019 and 30 June 2019.

- 1(d)(iii) To show the 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.

	Group	
	31-Dec-19 ('000)	30-Jun-19 ('000)
Total number of issued shares, excluding treasury shares	185,625	185,625

- 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 does not have treasury shares during or as at the end of current financial period reported on.

- 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. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures presented have not been audited or reviewed by the auditors of the Company.

- 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 subjected 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 auditor did not expressed a modified opinion on the Group's latest audited financial statements for the financial year ended 30 June 2019 ("FY2019").

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

Except as disclosed in section 5 below, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for FY2019.

- 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.

In the current financial period, the Group adopted all new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)"), amendments to SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on or after 1 July 2019. The adoption of these new and revised SFRS(I), amendments to SFRS(I) and INT SFRS(I) does not result in changes to the Group's and the Company's accounting policies and has no material effect to the amounts reported for the current financial period and prior financial years other than the adoption of *SFRS(I) 16 Leases*.

Adoption of SFRS(I) 16 Leases

SFRS(I) 16 Leases is effective for financial years beginning on or after 1 January 2019. The Group has applied a transition approach and will not restate comparative amounts. The Group adopted to measure the right of use assets to an amount equal to the lease liabilities relating to that leases recognised in the statement of financial position immediately before 1 July 2019.

On adoption of *SFRS(I) 16 Leases*, the Group has recognised right of use assets and lease liabilities of S\$2,146,000 on 1 July 2019.

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

	Group	
	1HFY20	1HFY19
Profit attributable to owners of the Company (S\$'000)	303	708
Weighted average number of ordinary shares used in the computation of basic and diluted earnings per share ("EPS") ('000)	185,625	185,625
Basic and fully diluted EPS (Singapore cents)	0.16	0.38

The diluted and basic EPS were the same for 1HFY20 and 1HFY19 as the 5,568,750 outstanding options are anti-dilutive.

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	
	31-Dec-19	30-Jun-19	31-Dec-19	30-Jun-19
Net asset value per ordinary share based on issued share capital (Singapore cents)	15.52	15.31	11.13	11.10

Net asset value per ordinary share is calculated based on 185,625,000 issued ordinary shares excluding treasury shares at the end of the respective reporting periods.

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

REVIEW OF FINANCIAL PERFORMANCE

Revenue and cost of works

The Group's revenue and cost of works decreased by approximately S\$1.8 million or 4.6% and S\$0.9 million or 2.5% respectively.

There was no revenue from properties development and investment segment because there was no sale of the freehold three storey terraced service industrial in the Senai Industrial Park in Malaysia ("Malaysia terraced service industrial") in 1HFY20 as opposed to sale of 2 units in 1HFY19 which contributed approximately S\$1.4 million. Correspondingly, nil cost of works for properties development and investment segment was recorded in 1HFY20 (1HFY19: S\$1.0 million).

Revenue from general building segment for on-going projects which includes construction works relating to alteration and addition works, maintenance works and home improvement program works remained relatively constant at approximately S\$37.6 million (1HFY19: S\$38.1 million). However, cost of works for general building increased mainly due to the increase in sub-contractors cost incurred.

As a result of the above, gross profit decreased by approximately S\$0.9 million or 18.7%.

Other income

The Group's other income decreased by approximately S\$0.1 million or 26.2% mainly due to the decrease in insurance claim.



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

REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Other expenses

The Group's other expenses decreased by approximately S\$0.3 million or 100.0%.

As Malaysia Ringgit ("RM") strengthen during 1HFY20, no currency translation loss (1HFY19: S\$0.3 million) was being recorded for the Malaysia subsidiaries' monetary liabilities denominated in Singapore Dollar.

Profit for the period

Overall, the Group reported profit after tax of approximately S\$0.3 million in 1HFY20 (1HFY19: S\$0.7 million).

REVIEW OF FINANCIAL POSITION

Current assets

The Group's current assets increased by approximately S\$6.6 million which is mainly due to the increase in contract assets of approximately \$6.7 million.

Contract assets, being revenue recognised but unbilled, increased mainly due to on-going projects.

Non-current assets

The Group's non-current assets increased by approximately S\$2.0 million mainly due to the increase in right-of-use assets and investment properties of about S\$2.1 million and S\$0.1 million respectively partially offset by the decrease in PPE of S\$0.2 million.

Right-of-use assets increased due to the adoption of *SFRS(I) 16 Leases* from 1 July 2019 onwards.

Investment properties increased mainly due to the effects of retranslation upon consolidation for a parcel of land in Malaysia ("Malaysia land") which is denominated in RM. Fair value of the Malaysia land will be performed at financial year end (ie. 30 June 2020).

PPE decreased mainly due to routine depreciation.

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

REVIEW OF FINANCIAL POSITION (CONTINUED)

Current liabilities

The Group's current liabilities increased by approximately S\$6.4 million which was mainly due to the increase in trade and other payables and borrowings by approximately S\$5.5 million and S\$0.9 million respectively.

Movement in trade and other payables mainly due to on-going projects.

Borrowings increased mainly due to purchase of PPE under finance lease arrangement, additional borrowings for working capital purposes and certain borrowings being reclassified from non-current liabilities to current liabilities in accordance with the repayment schedule.

Non-current liabilities

The Group's non-current liabilities increased by approximately S\$1.8 million mainly due to increase in lease liabilities of about S\$1.9 million partially offset by the decrease in borrowings of about S\$0.2 million.

Lease liabilities increased due to the adoption of *SFRS(I) 16 Lease* from 1 July 2019 onwards.

Borrowings decreased due to certain borrowings being reclassified from non-current liabilities to current liabilities as explained above.

REVIEW OF CASH POSITION

Operating activities

Net cash from operating activities was approximately S\$0.03 million mainly from construction revenue.

Investing activities

Net cash used in investing activities was approximately S\$0.1 million mainly used to purchase PPE during 1HFY20.

Financing activities

Net cash used in financing activities was approximately S\$0.1 million mainly due to the repayment of borrowings and interest expenses offset by the proceeds from borrowings which are used mainly for working capital purposes.

As a result, the Group recorded a net decrease in cash and bank balances of S\$0.2 million.

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

Not applicable. 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.

Media release on 8 January 2020 by Building and Construction Authority ("BCA") projects that construction demand is expected to hold steady over the medium term. Demand is projected to reach between S\$27 billion and S\$34 billion per year for 2021 and 2022 and between S\$28 billion and S\$35 billion per year for 2023 and 2024.

The public sector will continue to lead demand and is expected to contribute S\$16 billion to S\$20 billion per year from 2021 to 2024 with building projects and civil engineering works each taking up about half of the demand. Besides public residential developments, public sector construction demand over the medium term will continue to be supported by various mega infrastructure projects. BCA expects private sector construction demand to stay at a moderate level in view of the likely continued global economic uncertainties and the current overhang in the supply of private residential housing units. Nonetheless, the planned expansion of the two Integrated Resorts could provide further upside to private sector demand, depending on their eventual construction timelines and phasing.

The Group is monitoring closely the coronavirus situation in Singapore.

Ministry of Manpower has on 2 February 2020 announced that about 30,000 Chinese work pass holders have yet to return to Singapore from China, which could potentially cause some labour constraint to some companies. We are fortunate that we are not adversely affected. Our current staff strength and workforce enable us to complete the construction projects on hand.

Ministry of Health has on 9 February 2020 announced that a work pass holder from Bangladesh has been infected with the 2019-nCoV coronavirus. We are taking extra precaution in our workers' dormitory, and are conducting frequent health and safety briefings and reminders to our workers, and also additional checks such as daily temperature checks.

The Group's order book stands at approximately S\$160.9 million as at 13 February 2020. The Group will continue to tender for public and private sector projects leveraging on its established and strong track record.

11 Dividend

(a) Current Financial Period Reported On

No

(b) Corresponding Period of the Immediately Preceding Financial Year

No

(c) Date payable:

Not applicable

(d) Books closure date:

Not applicable

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

No dividend has been declared (recommended) for 1HFY20, taking into account the cash requirements for the Group's operation.

13 If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") 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 were no IPT of S\$100,000 and above for 1HFY20.
The Group does not have a general mandate from shareholders for IPTs.

14 Confirmation by the Board of Directors pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

The Board of Directors ("BOD") confirm that, to the best knowledge, nothing has come to the attention of the BOD which may render the financial information for the half year ended 31 December 2019 to be false or misleading in any material aspect.

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 and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer

13 February 2020