



**HOR KEW CORPORATION LIMITED**  
***(Company Registration No. 199903415K)***

**Interim financial statements**

**For the six months ended 30 June 2021**

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## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	The Group		
		6 months ended	6 months ended	Increase/ (Decrease)
		30 June 2021 \$'000	30 June 2020 \$'000	
<b>Revenue</b>	4	<b>29,216</b>	16,141	81
Cost of sales	6	<b>(23,301)</b>	(15,586)	49
<b>Gross profit</b>		<b>5,915</b>	285	NM
Interest income from fixed deposits		<b>69</b>	155	(55)
Other income	6	<b>1,578</b>	1,899	(17)
<b>Expenses</b>				
General and administrative expenses	6	<b>(3,705)</b>	(4,064)	(9)
Finance costs		<b>(698)</b>	(1,054)	(34)
Net impairment losses on financial and contract assets	6	<b>(560)</b>	-	NM
<b>Profit/(loss) before taxation</b>		<b>2,599</b>	(2,779)	NM
Tax credit	7	<b>4</b>	10	(60)
<b>Profit/(loss) for the period</b>		<b>2,603</b>	(2,769)	NM
<b>Other comprehensive loss:</b>				
<u>Items that may be reclassified subsequently to profit or loss in subsequent periods (net of tax):</u>				
Currency translation differences arising from consolidation		<b>(195)</b>	(92)	NM
<b>Other comprehensive loss for the period, net of tax</b>		<b>(195)</b>	(92)	NM
<b>Total comprehensive income/(loss) for the period</b>		<b>2,408</b>	(2,861)	NM
<b>Earnings/(loss) per share</b>				
Basic (SGD in cent)		<b>5.00</b>	(5.32)	NM
Diluted (SGD in cent)		<b>5.00</b>	(5.32)	NM

NM Not meaningful

## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	41,434	42,997	31	59
Investment properties	12	40,125	40,125	-	-
Investment in subsidiary companies		-	-	48,383	48,383
Trade receivables		8,777	6,105	-	-
<b>Total non-current assets</b>		<b>90,336</b>	<b>89,227</b>	<b>48,414</b>	<b>48,442</b>
<b>Current assets</b>					
Development properties		18,641	18,934	-	-
Inventories		8,342	9,448	-	-
Trade receivables		22,987	15,456	-	-
Other receivables		1,305	1,355	7,773	11,660
Loan to a third party		-	931	-	-
Contract assets	5	3,776	263	-	1,367
Financial assets at fair value through other comprehensive income	10	13	18	12	16
Cash and cash equivalents		22,812	29,398	27	4
<b>Total current assets</b>		<b>77,876</b>	<b>75,803</b>	<b>7,812</b>	<b>13,047</b>
<b>Total assets</b>		<b>168,212</b>	<b>165,030</b>	<b>56,226</b>	<b>61,489</b>
<b>Non-current liabilities</b>					
Borrowings	13	9,702	8,435	-	-
Deferred tax liabilities		2,222	2,161	-	-
<b>Total non-current liabilities</b>		<b>11,924</b>	<b>10,596</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade payables		29,464	22,587	-	-
Other payables		4,629	3,933	32,434	37,046
Contract liabilities	5	3,907	1,942	-	-
Borrowings	13	55,070	64,852	18	30
Provisions		6	73	-	-
Derivative financial instruments	10	146	383	-	-
Tax payables		213	213	68	68
<b>Total current liabilities</b>		<b>93,435</b>	<b>93,983</b>	<b>32,520</b>	<b>37,144</b>
<b>Total liabilities</b>		<b>105,359</b>	<b>104,579</b>	<b>32,520</b>	<b>37,144</b>
<b>Net assets</b>		<b>62,853</b>	<b>60,451</b>	<b>23,706</b>	<b>24,345</b>
<b>Equity</b>					
Share capital	14	68,323	68,323	68,323	68,323
Other reserves		(6,541)	(6,340)	(1)	3
Accumulated profits/(losses)		1,071	(1,532)	(44,616)	(43,981)
<b>Total equity</b>		<b>62,853</b>	<b>60,451</b>	<b>23,706</b>	<b>24,345</b>

## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### C. Condensed interim statements of changes in equity

The Group	Share capital \$'000	Other reserves \$'000	Accumulated (losses)/profits \$'000	Total equity \$'000
<b>Balance at 1 January 2021</b>	68,323	(6,340)	(1,532)	60,451
Profit for the period	-	-	2,603	2,603
Other comprehensive loss, net of tax: Currency translation differences arising from consolidation	-	(195)	-	(195)
Total comprehensive (loss)/income for the period	-	(195)	2,603	2,408
<b>Balance at 30 June 2021</b>	<b>68,323</b>	<b>(6,541)</b>	<b>1,071</b>	<b>62,853</b>
<b>Balance at 1 January 2020</b>	68,323	(6,361)	(1,864)	60,098
Loss for the period	-	-	(2,769)	(2,769)
Other comprehensive loss, net of tax: Currency translation differences arising from consolidation	-	(92)	-	(92)
Total comprehensive loss for the period	-	(92)	(2,769)	(2,861)
<b>Balance at 30 June 2020</b>	<b>68,323</b>	<b>(6,453)</b>	<b>(4,633)</b>	<b>57,237</b>
<b>The Company</b>	<b>Share capital \$'000</b>	<b>Other reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 January 2021</b>	68,323	3	(43,981)	24,345
Total comprehensive loss for the period	-	(4)	(635)	(639)
<b>Balance at 30 June 2021</b>	<b>68,323</b>	<b>(1)</b>	<b>(44,616)</b>	<b>23,706</b>
<b>Balance at 1 January 2020</b>	68,323	3	(43,741)	24,585
Total comprehensive loss for the period	-	-	(925)	(925)
<b>Balance at 30 June 2020</b>	<b>68,323</b>	<b>3</b>	<b>(44,666)</b>	<b>23,660</b>

## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### D. Condensed interim consolidated statement of cash flows

	<b>The Group</b>	
	<b>6 months ended 30 June 2021 \$'000</b>	<b>6 months ended 30 June 2020 \$'000</b>
<b>Cash flows from operating activities:</b>		
<b>Profit/(loss) before tax</b>	<b>2,599</b>	<b>(2,779)</b>
Adjustments for:		
Depreciation of property, plant and equipment	<b>2,811</b>	2,514
Fair value loss/(gain) on derivative financial instruments	<b>(237)</b>	328
(Gain)/loss on disposal of property, plant and equipment	<b>(67)</b>	(46)
Interest expense	<b>698</b>	1,054
Interest income from fixed deposits	<b>(69)</b>	(155)
Unrealised gain on foreign exchange	<b>(228)</b>	(669)
<b>Operating cash flows before working capital changes</b>	<b>5,507</b>	247
<b>Changes in operating assets and liabilities:</b>		
Inventories	<b>1,106</b>	(1,981)
Receivables	<b>(9,920)</b>	7,663
Contract assets	<b>(3,513)</b>	195
Contract liabilities	<b>1,965</b>	816
Payables	<b>7,506</b>	(5,380)
Currency translation adjustments	<b>216</b>	125
<b>Cash used in operations</b>	<b>2,867</b>	674
Income tax refunded	<b>7</b>	5
<b>Net cash generated from operating activities</b>	<b>2,874</b>	679
<b>Cash flows from investing activities:</b>		
Loan given to third party	<b>931</b>	-
Proceeds from disposal of property, plant and equipment	<b>311</b>	168
Purchase of property, plant and equipment	<b>(1,666)</b>	(1,351)
<b>Net cash used in investing activities</b>	<b>(424)</b>	(1,183)
<b>Cash flows from financing activities:</b>		
Drawdown of borrowings	<b>6,433</b>	2,802
Interest paid	<b>(698)</b>	(1,030)
Repayment of borrowings	<b>(14,697)</b>	(1,987)
Repayment of hire purchase payables	<b>(230)</b>	(245)
Decrease of fixed deposits pledged	<b>6,700</b>	-
<b>Net cash used in financing activities</b>	<b>(2,492)</b>	(460)
<b>Net decrease in cash and cash equivalents</b>	<b>(42)</b>	(964)
Cash and cash equivalents at beginning of financial period	<b>2,703</b>	1,998
Effect of exchange rate changes on cash and cash equivalents	<b>(45)</b>	(23)
<b>Cash and cash equivalents at end of financial period</b>	<b>2,616</b>	1,011
<b>Cash and cash equivalents are represented by:</b>		
	<b>As at 30 June 2021 \$'000</b>	<b>As at 30 June 2020 \$'000</b>
Cash and cash equivalents on the consolidated statement of financial position	<b>22,812</b>	27,663
Fixed deposits pledged	<b>(20,196)</b>	(26,652)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>2,616</b>	1,011

### E. Notes to the condensed interim consolidated financial statements

#### 1. Corporate information

Hor Kew Corporation Limited (the "Company") (Co. Reg. No. 199903415K) is domiciled and incorporated in Singapore as a private limited liability company on 18 June 1999. It was converted to a public company on 29 March 2000 and is listed on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 66 Kallang Pudding Road, #07-01 Hor Kew Business Centre, Singapore 349324.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) Design, manufacture and sale of prestressed and precast reinforced concrete building components
- (b) Design, manufacture and sale of prefabricated architectural metal components
- (c) Property investment and development
- (d) Investment holding
- (e) Rental of machinery

#### 2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

##### 2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

##### 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### 3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### 4. Segment information

The Group is organised into the following main business segments:

- (i) The property investment and development segment is involved in the development, sales and leasing of residential, commercial and industrial properties;
- (ii) The construction segment is in the business of constructing residential, institutional, industrial and commercial properties as the main contractor;
- (iii) The prefabrication segment is in the business of design, manufacture and sales of prestressed and reinforced concrete building components as well as prefabricated architectural metal components; and
- (iv) The others segment comprises mainly the Group level corporate services and treasury functions

These operating segments are reported in a manner consistent with internal reporting provided to the management who will then allocate resources and assess performance of the operating segments.

#### 4.1 Reportable segments

##### 1 January 2021 to 30 June 2021

	Property investment and development \$'000	Construction \$'000	Prefabrication \$'000	Others \$'000	Eliminations \$'000	Consolidated \$'000
<b>Segment revenue</b>						
Sales to external customers	-	-	29,216	-	-	29,216
Inter-segment sales	-	-	-	-	-	-
Total revenue	-	-	29,216	-	-	29,216
<b>Segment profit/(loss)</b>	55	(67)	2,929	(637)	(319)	2,599
Tax credit						4
Profit for the period						2,603
Segment assets	106,710	27,780	82,769	57,216	(106,263)	168,212
Segment liabilities	92,176	32,468	87,157	32,520	(138,962)	105,359

##### 1 January 2020 to 30 June 2020

	Property investment and development \$'000	Construction \$'000	Prefabrication \$'000	Others \$'000	Eliminations \$'000	Consolidated \$'000
<b>Segment revenue</b>						
Sales to external customers	-	-	16,141	-	-	16,141
Inter-segment sales	-	-	-	-	-	-
Total revenue	-	-	16,141	-	-	16,141
<b>Segment profit/(loss)</b>	210	(404)	(1,899)	(925)	239	(2,779)
Tax credit						10
Loss for the period						(2,769)
Segment assets	114,544	35,426	68,195	60,437	(113,572)	165,030
Segment liabilities	100,099	39,952	77,225	35,785	(148,482)	104,579



## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### 4.2 Geographical information (excluding non-current trade receivables)

	Revenues 6 months ended 30 June 2021 \$'000	Non-current assets 30 June 2021 \$'000
Singapore	29,210	64,803
Malaysia	-	16,756
<b>Total</b>	<b>29,210</b>	<b>81,559</b>

  

	6 months ended 30 June 2020 \$'000	30 June 2020 \$'000
Singapore	16,141	62,534
Malaysia	-	16,427
<b>Total</b>	<b>16,141</b>	<b>81,961</b>

### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities held by the Group as at 30 June 2021 and 31 December 2020:

	<u>The Group</u>		<u>The Company</u>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	\$	\$	\$	\$
<b>Financial assets</b>				
Contract assets	3,776	263	-	1,367
Financial assets at fair value through other comprehensive income	13	18	12	16
<b>Financial liabilities</b>				
Contract liabilities	3,907	1,942	-	-
Derivative financial instruments	146	383	-	-

The Group receives payments from customers based on a billing schedule, as established in contracts. In this case, the Group's contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date on the Group's prefabrication business. The Group's contract assets also include advance payments made to suppliers. The Company's contract assets relate to management service performed but not billed to subsidiaries at the reporting date.

Contract liabilities relate to advance consideration received from customers and billings in excess of revenue recognised to-date. Contract liabilities are recognised as revenue as and when the Group satisfies the performance obligations under its contracts.

Fair value measurements for financial assets and financial liabilities are explained in note 10.

## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### 6. Profit before taxation

#### 6.1. Significant items

	<b>The Group</b>	
	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
	\$'000	\$'000
<b>Income</b>		
Rental income	750	519
Sales of scrap metal	94	139
Foreign exchange gain	-	471
<b>Expenses</b>		
Impairment loss on trade receivables	560	-
Depreciation of property, plant and equipment	2,852	2,626
Directors' fees	52	51
Fair value loss on derivative financial instruments	-	328
Foreign exchange loss	170	-
Staff costs	3,639	3,892

#### 6.2. Related party transactions

There were no material related party transactions apart from those disclosed elsewhere.

### 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense/(credit) in the condensed interim consolidated statement of profit or loss are:

	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
	\$'000	\$'000
Income tax expense (current year)	13	4
Income tax credit (overprovision in respect of prior years)	(4)	-
Deferred tax credit (current year)	(13)	(14)
	<b>(4)</b>	<b>(10)</b>

### 8. Dividend

No dividend has been declared or recommended for the period ended 30 June 2021 (31 December 2020: nil).

### 9. Net Asset Value

	<b>The Group</b>		<b>The Company</b>	
	<b>30 June 2021</b>	31 December 2020	<b>30 June 2021</b>	31 December 2020
	\$	\$	\$	\$
Net asset value per ordinary share	1.21	1.16	0.46	0.47

### 10. Financial assets at fair value through other comprehensive income

This represents quoted equity securities listed in Singapore which are not held for trading. Accordingly, management has elected to designate this investment in equity shares at fair value through other comprehensive income. It is the Group's strategy to hold this investment for long-term purposes.

## HOR KEW CORPORATION LIMITED AND ITS SUBSIDIARIES

### 10.1 Fair value measurement of derivative financial instruments

The Group's fair value of interest rate swap contract was provided by a reputable financial institution, which was calculated as the present value of the estimated future cash flows based on observable yield curves, and their fair values were estimated to be approximately \$146,000 (31 December 2020: \$383,000).

Gain in the fair value of non-hedging interest rate swap contract amounting to \$237,000 had been recognised in profit or loss for the financial period ending 30 June 2021 (31 December 2020: loss of \$108,000).

### 11. Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets amounting to \$1.7 million (30 June 2020: \$1.4 million) and disposed of assets amounting to \$0.2 million (30 June 2020: \$0.1 million).

### 12. Investment properties

The Group's investment properties consist of both industrial, residential and commercial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

The investment properties held by the Group at the end of each reporting period were as follows:

Property type	Tenure	30 June 2021	31 December 2020
		\$'000	\$'000
Commercial	70 years from 1993	1,163	1,163
Industrial	Freehold	33,662	33,662
Residential	Freehold	5,300	5,300
		<b>40,125</b>	<b>40,125</b>

#### 12.1 Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the property's highest and best use. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the management and the independent valuer annually.

The last valuation of each investment property was conducted as at 31 December 2020.

### 13. Borrowings

	The Group		The Company	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
<u>Amount repayable within one year, or on demand</u>				
Secured	55,070	64,852	-	-
Unsecured	-	-	-	-
<u>Amount repayable after one year</u>				
Secured	9,702	8,435	-	-
Unsecured	-	-	-	-

#### Details of collaterals

Secured borrowings are collateralised by:

- (1) Certain subsidiary companies of the Group have pledged their assets for the borrowings;
- (2) First legal mortgages over certain subsidiary companies' investment properties, as well as assignment of all rights, titles and interests on all sale and tenancy agreements, building agreements, construction contracts, guarantees, performance bonds, insurance policies and any other contracts; and
- (3) Corporate guarantees have been given by the Company to secure borrowings of certain subsidiary companies.

### 14. Share capital

During the period under review, there was no change in the Company's share capital. The total number of issued shares as at 30 June 2020 was 52,066,937 shares (31 December 2020: 52,066,937 shares).

The Company did not hold any treasury shares nor share options as at 30 June 2021 and 31 December 2020.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2021 and 31 December 2020.

### 15. Subsequent events

There were no known subsequent events which have led to adjustments to this set of interim financial statements.

## OTHER INFORMATION

### 16. Review

The condensed consolidated statement of financial position of Hor Kew Corporation Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### 17. Review of performance of the Group

#### Statement of comprehensive income

Revenue of the Group increased significantly from \$16.1 million in the six months ended 30 June 2020 ("1H 2020") to \$29.2 million in the six months ended 30 June 2021 ("1H 2021"), mainly because of low deliveries during and post circuit breaker period in 1H 2020.

The Group achieved a much higher gross profit of \$5.9 million in 1H 2021 compared to gross profit of \$0.3 million in 1H 2020 mainly due to the much higher revenue in 1H 2021 and better gross profit margins of newer projects.

Other income of the Group fell from \$1.9 million in 1H 2020 to \$1.6 million in 1H 2021 due to \$0.5 million foreign exchange gain in 1H 2020 but none in 1H 2021.

General and administrative expenses decreased from \$4.1 million in 1H 2020 to \$3.7 million in 1H 2021, mainly due to fall in staff costs of \$0.3 million.

Profit before tax of the Group was reported at \$2.6 million for 1H 2021, compared to loss before tax of \$2.8 million for 1H 2020.

The Group recorded a tax credit of \$4,000 in 1H 2021 (1H 2020: tax credit of \$10,000) after reviewing its current tax status.

After taking into consideration of the above, the Group recorded profit after tax of \$2.6 million in 1H 2021 (1H 2020: loss after tax of \$2.8 million).

There was a currency translation loss arising from consolidation of \$195,000 in 1H 2021 (1H 2020: currency translation loss of \$92,000) due to net investments in subsidiary companies operating in foreign countries.

Total comprehensive income of the Group was recorded at \$2.4 million in 1H 2021 (1H 2020: total comprehensive loss of \$2.9 million).

#### Statement of financial position

Non-current assets increased slightly from \$89.2 million as at 31 December 2020 to \$90.0 million as at 30 June 2021, mainly due to non-current trade receivables which were retention sums due from customers.

Current assets increased by \$2.1 million mainly because of increase in trade receivables.

Total assets of the Group increased from \$165.0 million as at 31 December 2020 to \$168.2 million as at 30 June 2021.

Non-current borrowings increased by \$1.3 million while current borrowings decreased by \$9.8 million.

Trade payables increased by \$6.9 million mainly due to cash flow management.

Total liabilities of the Group increased slightly from \$104.6 million as at 31 December 2020 to \$105.4 million as at 30 June 2021.

The net assets of the Group recorded as at 30 June 2021 was \$62.9 million.

**Statement of cash flows**

The Group generated net cash of \$2.9 million from its operating activities in 1H 2021.

It used \$0.4 million in investing activities mainly for purchasing of property, plant and equipment.

It used \$2.5 million in financing activities mainly due to drawdown of loans.

Overall, the Group used \$42,000 in 1H 2021, and the cash and cash equivalents stood at \$2.6 million as at 30 June 2021.

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

The Group's actual results are in line with the commentary of the Group's previous results announcement (2020 full year financial statements announcement) released on 1 March 2021.

**19. 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 operating period and the next 12 months.**

Ongoing measures to control the COVID-19 pandemic are expected to have some negative impact on the Group's production volumes and deliveries in the second half of this year. The Group will closely monitor its financial results and cash flow position, and timely carry out necessary improvements or corrective actions.

**20. Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

There were no interested person transactions for the six-month period ended 30 June 2021.

**21. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format as set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**BY ORDER OF THE BOARD**

**MS KOH EE KOON  
COMPANY SECRETARY  
13 August 2021**

**Confirmation by the Board**

Pursuant to Rule 705(5) of the Listing Manual, on behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**MR BENJAMIN AW CHI-KEN  
EXECUTIVE CHAIRMAN & CEO**

**MS ELICIA AW YING YING  
EXECUTIVE DIRECTOR**

**Singapore  
13 August 2021**