



TA CORPORATION LTD
(Company Registration No. 201105512R)

Unaudited Financial Statements for Half Year Ended 30 June 2020

PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) A Statement of Comprehensive Income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	Group First Half		
		30.06.2020 S\$'000	30.06.2019 S\$'000	Change %
Revenue		76,666	78,373	(2.2)
Cost of sales		(83,675)	(62,650)	33.6
Gross (loss) profit		(7,009)	15,723	(144.6)
Other income	1	5,037	1,583	218.2
Selling and distribution costs		(566)	(518)	9.3
General and administrative expenses		(10,879)	(10,734)	1.4
Other operating expenses		(4,819)	(4,397)	9.6
Share of profit, net of tax of associates and joint ventures		1,180	337	250.1
Finance costs		(7,361)	(7,517)	(2.1)
Loss before income tax	2	(24,417)	(5,523)	342.1
Income tax expense	3	(1,205)	(581)	107.4
Loss after income tax		(25,622)	(6,104)	319.8
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		1,281	614	108.6
Share of comprehensive income (loss) of associates and joint ventures		488	(138)	NM
Total comprehensive loss for the period		(23,853)	(5,628)	323.8
Loss attributable to :				
Owners of the Company		(27,919)	(7,597)	267.5
Non-controlling interests		2,297	1,493	53.9
		(25,622)	(6,104)	319.8
Total comprehensive loss attributable to:				
Owners of the Company		(27,015)	(7,115)	279.7
Non-controlling interests		3,162	1,487	112.6
		(23,853)	(5,628)	323.8
NM = Not meaningful				

1(a)(ii) Notes to Statement of Comprehensive Income

1. Other income

Rental income	1,061	273
Interest income	1,341	641
Management fee	338	276
Gain on disposal of property, plant and equipment	8	3
Grant from government	1,041	22
Gain on foreign exchange	711	-
Others	537	368
	5,037	1,583

Group First Half	
30.06.2020 S\$'000	30.06.2019 S\$'000

2. Loss before income tax

Loss before income tax for the period is stated after charging/ (crediting) the following:

Loss allowance for doubtful receivables, net	51	59
Depreciation expenses	3,973	3,487
Loss in fair value of investment properties	251	209
Gain on disposal of property, plant and equipment, net	(8)	(3)
Interest income	(1,341)	(641)
Impairment loss on other non-current assets	6	4

Group First Half	
30.06.2020 S\$'000	30.06.2019 S\$'000

3. Included in income tax expense is the following:

Provision for taxation		
-Tax provision for current year	(1,226)	(537)
-Over (Under) provision of tax for prior year	3	(4)
	(1,223)	(541)
Deferred tax	18	(40)
	(1,205)	(581)

Group First Half	
30.06.2020 S\$'000	30.06.2019 S\$'000

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	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and bank balances	40,017	32,859	189	118
Trade and other receivables	34,830	61,138	26,051	25,007
Deposits and prepayments	14,737	11,081	1	6
Inventories	9,592	8,122	-	-
Contract assets	19,463	48,980	-	-
Development properties	282,069	264,681	-	-
Total current assets	400,708	426,861	26,241	25,131
Non-current assets				
Property, plant and equipment	54,811	55,823	-	-
Investment properties	234,908	235,159	-	-
Subsidiaries	-	-	91,965	91,965
Goodwill	2,595	2,595	-	-
Associates and joint ventures	18,860	17,192	-	-
Trade and other receivables	57,650	55,216	108,160	107,597
Other non-current assets	376	382	-	-
Total non-current assets	369,200	366,367	200,125	199,562
Total assets	769,908	793,228	226,366	224,693
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	180,916	193,082	5,000	5,000
Trade and other payables	103,793	115,106	27,250	25,833
Lease liabilities	796	944	-	-
Term notes	26,952	-	26,952	-
Contract liabilities	83,448	76,625	-	-
Income tax payable	2,451	1,237	-	-
Total current liabilities	398,356	386,994	59,202	30,833
Non-current liabilities				
Borrowings	178,686	165,308	7,500	7,500
Trade and other payables	59,316	56,734	-	-
Lease liabilities	1,475	1,317	-	-
Term notes	-	26,929	-	26,929
Deferred tax liabilities	276	294	-	-
Total non-current liabilities	239,753	250,582	7,500	34,429
Capital, reserves and non-controlling interests				
Share capital	154,189	154,189	154,189	154,189
Reserves	675	675	31	31
Translation reserves	1,092	188	-	-
(Accumulated losses) Retained earnings	(20,687)	7,232	5,444	5,211
Equity attributable to owners of the Company	135,269	162,284	159,664	159,431
Non-controlling interests	(3,470)	(6,632)	-	-
Total equity	131,799	155,652	159,664	159,431
Total liabilities and equity	769,908	793,228	226,366	224,693

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

	Group			
	As at 30.06.2020		As at 31.12.2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	178,932	29,732	191,191	2,835
Amount repayable after one year	175,952	4,209	166,445	27,109
Total	354,884	33,941	357,636	29,944

Details of any collateral

Collateral for the above secured borrowings include mortgages over the Group's investment properties, development properties, leasehold properties, certain property, plant and equipment and fixed deposits and legal assignment of sales proceeds from the development properties. Certain bank facilities are also secured by corporate guarantees from the Company, two of its subsidiaries and guarantees from certain minority shareholders of partially owned subsidiaries.

1(c) A Consolidated Statement of Cash Flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Operating activities

Loss before income tax	(24,417)	(5,523)
Adjustments for expenses (income):		
Depreciation expenses	3,973	3,487
Interest income	(1,341)	(641)
Interest expense	7,361	7,517
Share of profit of associates and joint ventures	(1,180)	(337)
Gain on disposal of property, plant and equipment, net	(8)	(3)
Impairment loss on other non-current assets	6	4
Loss in fair value of investment properties	251	209
Loss allowance for doubtful receivables, net	51	59
Operating cash flows before movements in working capital	(15,304)	4,772
Trade and other receivables	27,019	(9,531)
Contract assets	29,517	(9,712)
Contract liabilities	6,823	7,681
Deposits and prepayments	(3,656)	(74)
Inventories	(1,470)	113
Development properties	(17,159)	(9,496)
Trade and other payables	(8,135)	9,082
Cash generated from (used in) operations	17,635	(7,165)
Income tax paid	(8)	(120)
Interest paid	(7,590)	(7,958)
Net cash generated from (used in) operating activities	10,037	(15,243)

Group First Half	
30.06.2020 S\$'000	30.06.2019 S\$'000
(24,417)	(5,523)
3,973	3,487
(1,341)	(641)
7,361	7,517
(1,180)	(337)
(8)	(3)
6	4
251	209
51	59
(15,304)	4,772
27,019	(9,531)
29,517	(9,712)
6,823	7,681
(3,656)	(74)
(1,470)	113
(17,159)	(9,496)
(8,135)	9,082
17,635	(7,165)
(8)	(120)
(7,590)	(7,958)
10,037	(15,243)

Investing activities

Advances to associates and joint ventures	(1,915)	(3,180)
Interest received	746	641
Purchase of property, plant and equipment	(2,179)	(2,698)
Proceeds from disposal of property, plant and equipment	9	3
Net cash used in investing activities	(3,339)	(5,234)

Financing activities

Advance from an associate	-	3,500
Proceeds from borrowings	31,940	27,376
Repayment of borrowings	(30,671)	(26,918)
Repayment of principal portion of lease liabilities	(641)	(612)
Pledged cash and fixed deposits	(1,558)	(2,180)
Net cash (used in) generated from financing activities	(930)	1,166

Increase (Decrease) in cash and cash equivalents	5,768	(19,311)
Cash and cash equivalents at beginning of the period	24,611	33,781
Effect of exchange rate changes	(134)	(23)

Cash and cash equivalents at end of the period

Group First Half	
30.06.2020 S\$'000	30.06.2019 S\$'000
(1,915)	(3,180)
746	641
(2,179)	(2,698)
9	3
(3,339)	(5,234)
-	3,500
31,940	27,376
(30,671)	(26,918)
(641)	(612)
(1,558)	(2,180)
(930)	1,166
5,768	(19,311)
24,611	33,781
(134)	(23)
30,245	14,447

Cash and cash equivalents at end of the period comprise the following:

Cash and bank balances	31,682	17,904
Fixed deposits	8,335	6,936
	40,017	24,840
Less: pledged cash and fixed deposits	(9,088)	(9,612)
Less: bank overdraft	(684)	(781)
Cash and cash equivalents at end of the period	30,245	14,447

31,682	17,904
8,335	6,936
40,017	24,840
(9,088)	(9,612)
(684)	(781)
30,245	14,447

1(d)(i) A Statement of Changes in Equity (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.

<u>Group (S\$'000)</u>	<u>Share capital</u>	<u>Reserves</u>	<u>Translation reserves</u>	<u>Retained earnings (Accumulated losses)</u>	<u>Equity attributable to owners of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at January 1, 2019	154,189	675	(770)	18,289	172,383	(6,808)	165,575
<i>Total comprehensive loss for the year</i>							
Loss for the year	-	-	-	(11,057)	(11,057)	276	(10,781)
Other comprehensive income (loss) for the year	-	-	958	-	958	(21)	937
Total	-	-	958	(11,057)	(10,099)	255	(9,844)
<i>Transactions with owners, recognised directly in equity</i>							
Proceeds from issue of shares to non-controlling shareholders	-	-	-	-	-	8	8
Dividends paid to non-controlling shareholders	-	-	-	-	-	(87)	(87)
Total	-	-	-	-	-	(79)	(79)
Balance at December 31, 2019	154,189	675	188	7,232	162,284	(6,632)	155,652
<i>Total comprehensive loss for the period</i>							
Loss for the period	-	-	-	(27,919)	(27,919)	2,297	(25,622)
Other comprehensive income for the period	-	-	904	-	904	865	1,769
Total	-	-	904	(27,919)	(27,015)	3,162	(23,853)
Balance at June 30, 2020	154,189	675	1,092	(20,687)	135,269	(3,470)	131,799

<u>Company (S\$'000)</u>	<u>Share capital</u>	<u>Reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at January 1, 2019	154,189	31	2,981	157,201
<i>Total comprehensive income for the year</i>				
Profit for the year, representing total comprehensive income for the year	-	-	2,230	2,230
Balance at December 31, 2019	154,189	31	5,211	159,431
<i>Total comprehensive income for the period</i>				
Profit for the period, representing total comprehensive income for the period	-	-	233	233
Balance at June 30, 2020	154,189	31	5,444	159,664

- 1(d)(ii) Details of any changes in the company's share capital arising from right 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.**

Since 31 December 2019, there has been no change to the total number of issued share of the Company.

The total number of outstanding warrants as at 30 June 2020 was 120,567,589 (30 June 2019: 120,567,589).

As at the end of 30 June 2020, the Company does not have any outstanding treasury shares (30 June 2019: Nil).

- 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 financial year.**

The total number of shares at 30 June 2020 was 518,068,220 (31 December 2019: 518,068,220). The Company has no treasury shares.

- 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.**

Not applicable.

- 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.

- 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 qualifications or emphasis of a matter).**

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
(a) Updates on the efforts taken to resolve each outstanding audit issue.**

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest audited financial statements of the Group for the financial year ended 31 December 2019 are not subject to any 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.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the year ended 31 December 2019.

- 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effects of, the change.**

The Group has adopted all the applicable new/revised Singapore Financial Reporting Framework (International) (SFRS(I)) that become effective for financial period beginning 1 January 2020. The adoption of these new/revised SFRS(I) does not have any material impact to the Group's financial statements.

- 6 **Loss 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 First Half	
		30.06.2020	30.06.2019
(i)	Loss per ordinary share based on weighted average number of shares (in cents)	(5.4)	(1.5)
(ii)	Loss per ordinary share based on a fully diluted basis (in cents)	(5.4)	(1.5)
Weighted average number of ordinary shares (in millions)		518.1	518.1

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary shares were the same as the earnings per ordinary shares based on the weighted average number of shares for the respective periods.

- 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 period reported on and (b) immediately preceding financial year.**

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Net asset value per ordinary share issued (in cents)	26.1	31.3	30.8	30.8
Total number of issued shares at end of the financial period (in millions)	518.1	518.1	518.1	518.1

There were no treasury shares at the end of the respective financial periods.

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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 Group performance

Revenue

The Group's revenue for 1H2020 was S\$76.7 million, a decrease of S\$1.7 million compared to S\$78.4 million in 1H2019.

Construction segment recorded revenue of S\$52.3 million for 1H2020, a decrease of S\$2.5 million compared to S\$54.8 million for 1H2019. The Singapore government implemented the Circuit Breaker ("CB") with effect from 7 April 2020 due to COVID-19. The temporarily suspension of the Group's construction activities in compliance with the CB resulted in lower revenue recognition.

Real estate investment segment recorded S\$11.8 million in revenue for 1H2020, an increase of S\$1.0 million compared to S\$10.8 million for 1H2019 mainly due to increase in bed rate and higher occupancy rate from Tuas South Dormitory.

Distribution of lubricants generated S\$12.4 million revenue for 1H2020, an increase of S\$0.9 million from S\$11.5 million in 1H2019. The increase was mainly due to higher revenue contribution from our lubricants business in Myanmar.

Cost of sales

The Group's cost of sales for 1H2020 was S\$83.7 million, an increase of S\$21.0 million compared to S\$62.7 million in 1H2019 mainly due to higher materials and labour costs, and provision for costs due to disruptions and delays in construction progress.

Other income

Other income increased by S\$3.4 million to S\$5.0 million for 1H2020 compared to S\$1.6 million for 1H2019. The increase was mainly due to grants from the Singapore government. Gain on foreign exchange from stronger United States dollar against the Singapore dollar and reversal of deemed interest expense on retention amounts also contributed to the increase.

Share of profit, net of tax of associate and joint ventures

The share of profit, net of tax of associates and joint ventures of S\$1.2 million in 1H2020 compared to S\$0.3 million in 1H2019 was mainly due to higher share of profit from the joint ventures in Myanmar.

Review of working capital, assets and liabilities

The changes in assets and liabilities are as follows:

- i) decrease in current trade and other receivables by S\$26.3 million was mainly due to lower progress billing and collection from construction projects.
- ii) increase in deposits and prepayment by S\$3.7 million was mainly due to prepayment for property development project.
- iii) decrease in contract assets by S\$29.5 million was mainly due to timing difference between construction costs incurred and revenue recognised from construction contracts and retention receivables held by contract customers.
- iv) increase in development properties by S\$17.4 million was mainly due to development cost incurred for on-going projects.
- v) increase in non-current trade and other receivables by S\$2.4 million was mainly due to working capital advances provided to a joint venture undertaking a property development project *Antares* at Mattar Road.
- vi) increase in current and non-current borrowings by S\$1.2 million was mainly due to additional loan obtained for working capital purpose.
- vii) Series 3 term notes with principal sum of S\$27 million due July 2021 ("term note") was reclassified as current liability. This reclassification resulted from the breach of the negative pledge and financial covenant clause of the term note. The Group will conduct a Consent Solicitation Exercise to seek approval of the noteholders to waive the breach and extend the term note. The Group will be making a separate SGX announcement on 13 August 2020 with regards to this matter.
- viii) decrease in current and non-current trade and other payables by S\$8.7 million was mainly due to payment of trade payable for construction segment.
- ix) increase in contract liabilities by S\$6.8 million was mainly due to higher cumulative progress billings for sold units of an overseas development property which revenue is recognised at point in time.

Cash and cash equivalents increased by S\$5.8 million in 1H2020 mainly due to the following items:

- i) net cash generated from operating activities of S\$10.0 million was mainly collection from construction projects and progress billings for overseas development property, partially offset by development cost incurred for on-going projects of S\$17.2 million and interest payment of S\$7.6 million.
- ii) net cash used in investing activities of S\$3.3 million was mainly due to advances of S\$1.9 million provided to associates and joint ventures (“JV”) for JV’s working capital and S\$2.2 million for purchase of property, plant and equipment.
- iii) net cash used in financing activities of S\$0.9 million mainly due to repayment of borrowings.

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

The Company has not made any forecast or prospect statement for the period ended 30 June 2020 previously, except for the profit guidance announced on 3 August 2020. The 1H2020 unaudited results are in line with the profit guidance.

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.

Ministry of Trade and Industry (“MTI”) announced on 11 August 2020, the Singapore economy contracted by 13.2% on a year-on-year basis in 2Q2020, due to the Circuit Breaker (“CB”) measures that were implement from 7 April to 1 June 2020 to slow the spread of COVID-19. MTI also reported that construction sector contracted by 59.3% on a year-on-year basis in 2Q2020, a significant deterioration from the 1.2% decline in the 1Q2020.

Most of the Group's construction activities have been suspended during the CB. While construction work is gradually restarting at a slow pace, the Group expects the outlook for its construction sector to remain very challenging amid the continue shortage of workers, higher material costs, additional costs to comply with safe distancing measures and continued delay in construction progress.

The Group’s dormitory business is expected to face challenges going forward in view of the Singapore government new stringent measures for dormitories resulting from COVID-19.

According to URA report released on 24 July 2020, prices of office space and retail space decreased by 4.3% and 1.5% respectively in 2Q2020, while rental index for office space remain constant but the rental index for retail space dropped 3.5% in 2Q2020. Accordingly, the Group expects the returns and valuations of its investment properties to be impacted by the deteriorating rental market in Singapore in the near to mid-term. Outlook for rental rate, occupancy and valuation of these investment properties will be weak.

The Group’s property development projects in Thailand and Cambodia are both affected by the disruption caused by COVID-19 in the respective locations and the completion of these projects have been delayed. The construction work is gradually restarting in both locations but at slower progress due to supply chain disruption.

For the Construction segment, the Group remains focused on executing its order book of S\$423.4 million as at 30 June 2020 to be delivered progressively over the next two years.

Notwithstanding the very challenging outlook for the Group’s core businesses, the Group continue to stay vigilant and agile to navigate these uncertain and difficult times. The Group will remain focus on conserving cash, be prudent but will pursue strategic opportunities locally and overseas.

11 Dividend

(a) Current Financial Period Reported On

- (i) Any dividend declared for the current financial period reported on? No.
- (ii) Any dividend recommended for the current financial period reported on? No.

(b) Corresponding period of the Immediately Preceding Financial Year

Any dividend declared for the 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 the reason(s) for the decision.

It is not the Company's practice to declare interim dividend.

13 If the group has obtained 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 for interested person transactions. During the period, the following interested person transactions were entered into by the Group:

Name of Interested person and nature of transaction	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920 (excluding transactions less than S\$100,000)
		First Half 30 June 2020 S\$'000	First Half 30 June 2020 S\$'000
<u>Prestige Resources Pte Ltd</u> Management service from Interested Person	Associate of directors - Liong Kiam Teck ("LKT"), Neo Tiam Boon ("NTB"), Neo Tiam Poon @ Neo Thiam Poon ("NTP"), and Neo Thiam An ("NTA")	180	N.A.
<u>Tac Alliance Pte. Ltd.</u> Management service from Interested Person	Associate of directors - LKT, NTB, NTP and NTA	116	N.A.
<u>Sinotac Group Pte. Ltd.</u> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Associate of directors - LKT, NTB, NTP and NTA	263	N.A.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual

We confirm that the Company has procured undertakings from all its directors and the executive officer based on the latest revised format set out in Appendix 7.7.

15 Confirmation pursuant to Rule 705(5) of the Listing Manual

We confirm on behalf of the Board of Directors, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited half year financial results of the Group and the Company for the period ended 30 June 2020 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Liong Kiam Teck
Executive Chairman

Neo Tiam Boon
Chief Executive Officer and Director

BY ORDER OF THE BOARD

Foo Soon Soo/ Yap Ming Choo

Company Secretaries
13 August 2020