



Tai Sin Electric Limited

(Incorporated in Singapore)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Table of Contents	Page
A. Condensed interim statements of financial position	3
B. Condensed interim consolidated statement of profit or loss and other comprehensive income	5
C. Condensed interim statements of changes in equity	6
D. Condensed interim consolidated statement of cash flows	9
E. Notes to the condensed interim consolidated financial statements	11
F. Other information required by Listing Rule Appendix 7.2	24

A. Condensed interim statements of financial position

	Note	GROUP		COMPANY	
		As at 31.12.2021 \$'000	As at 30.06.2021 \$'000	As at 31.12.2021 \$'000	As at 30.06.2021 \$'000
ASSETS					
Current assets:					
Cash and bank balances		30,517	39,329	8,006	19,199
Trade receivables	6	96,820	87,730	44,920	43,762
Other receivables		6,115	5,004	4,800	5,857
Contract assets		2,926	5,681	-	-
Derivative financial instruments	7	4,677	7,241	4,674	7,241
Inventories	8	87,636	69,937	45,335	34,035
Assets classified as held for sale		158	158	-	-
Total current assets		228,849	215,080	107,735	110,094
Non-current assets:					
Other receivables		382	445	-	437
Derivative financial instruments	7	6,350	6,640	6,350	6,640
Subsidiaries	9	-	-	47,516	47,516
Associates	10	11,231	10,481	-	-
Investment in quoted shares		3	4	-	-
Property, plant and equipment	11	38,937	39,465	10,679	11,494
Right-of-use assets		14,542	14,762	4,194	4,376
Investment properties	12	3,005	3,031	-	-
Intangible assets	13	-	-	-	-
Deferred tax assets		4,221	3,403	4,159	3,342
Total non-current assets		78,671	78,231	72,898	73,805
Total assets		307,520	293,311	180,633	183,899
LIABILITIES AND EQUITY					
Current liabilities:					
Bank borrowings	14	29,254	17,740	5,653	2,602
Trade payables		26,336	28,541	7,249	10,261
Other payables		9,264	10,354	2,722	3,632
Contract liabilities		2,299	1,584	98	77
Provision for onerous contracts	15	27,491	22,687	27,491	22,687
Lease liabilities		813	905	311	306
Income tax payable		6,019	7,141	3,837	5,372
Total current liabilities		101,476	88,952	47,361	44,937
Non-current liabilities:					
Bank borrowings	14	-	437	-	437
Other payables		196	194	-	-
Lease liabilities		10,836	10,762	4,061	4,218
Deferred tax liabilities		936	946	-	-
Total non-current liabilities		11,968	12,339	4,061	4,655

	Note	GROUP		COMPANY	
		As at 31.12.2021 \$'000	As at 30.06.2021 \$'000	As at 31.12.2021 \$'000	As at 30.06.2021 \$'000
Capital, reserves and non-controlling interests:					
Share capital	16	63,712	63,712	63,712	63,712
Treasury shares	17	(950)	(950)	(950)	(950)
Reserves		129,386	127,477	66,449	71,545
Equity attributable to the shareholders of the Company		192,148	190,239	129,211	134,307
Non-controlling interests		1,928	1,781	-	-
Total equity		194,076	192,020	129,211	134,307
Total liabilities and equity		307,520	293,311	180,633	183,899

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

Group	Note	6 months ended 31.12.2021 \$'000	6 months ended 31.12.2020 \$'000	Change %
Revenue	18	174,839	134,711	29.79
Cost of sales		(143,929)	(109,952)	30.90
Gross profit		30,910	24,759	24.84
Other operating income		2,494	14,420	(82.70)
Selling and distribution expenses		(9,936)	(8,647)	14.91
Administrative expenses		(9,739)	(9,046)	7.66
Other operating expenses		(3,846)	(578)	565.40
Finance costs		(457)	(379)	20.58
Share of profit of associates		862	672	28.27
Profit before income tax	19	10,288	21,201	(51.47)
Income tax expense	20	(1,659)	(2,949)	(43.74)
Profit for the period		8,629	18,252	(52.72)
Other comprehensive income (loss):				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translation of foreign operations		335	(654)	N.M
Changes in share of other comprehensive (loss) income of associates		(4)	13	N.M
Other comprehensive income (loss) for the period, net of tax		331	(641)	N.M
Total comprehensive income for the period		8,960	17,611	(49.12)
Profit for the period attributable to:				
Shareholders of the Company		8,495	18,134	(53.15)
Non-controlling interests		134	118	13.56
		8,629	18,252	(52.72)
Total comprehensive income attributable to:				
Shareholders of the Company		8,813	17,524	(49.71)
Non-controlling interests		147	87	68.97
		8,960	17,611	(49.12)

N.M denotes Not Meaningful

C. Condensed interim Statements of Changes in Equity

Group	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2021		63,712	(950)	(729)	(1,079)	129,285	190,239	1,781	192,020
Total comprehensive income for the period									
Profit for the period		-	-	-	-	8,495	8,495	134	8,629
Other comprehensive income for the period		-	-	318	-	-	318	13	331
Total		-	-	318	-	8,495	8,813	147	8,960
Transactions with owners, recognised directly in equity									
Final dividend for the previous year paid	21	-	-	-	-	(6,904)	-	-	(6,904)
Balance at 31 December 2021		63,712	(950)	(411)	(1,079)	130,876	192,148	1,928	194,076

Group	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2020		63,712	(950)	(131)	(1,040)	118,907	180,498	1,574	182,072
Total comprehensive income for the period									
Profit for the period		-	-	-	-	18,134	18,134	118	18,252
Other comprehensive loss for the period		-	-	(610)	-	-	(610)	(31)	(641)
Total		-	-	(610)	-	18,134	17,524	87	17,611
Transactions with owners, recognised directly in equity									
Share of post-acquisition reserve from an associate		-	-	-	(8)	-	(8)	-	(8)
Final dividend for the previous year paid	21	-	-	-	-	(3,452)	(3,452)	-	(3,452)
		-	-	-	(8)	(3,452)	(3,460)	-	(3,460)
Balance at 31 December 2020		63,712	(950)	(741)	(1,048)	133,589	194,562	1,661	196,223

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2021		63,712	(950)	71,545	134,307
Profit for the period, representing total comprehensive income for the period		-	-	1,808	1,808
Transactions with owners, recognised directly in equity					
Final dividend for the previous year paid	21	-	-	(6,904)	(6,904)
Balance at 31 December 2021		<u>63,712</u>	<u>(950)</u>	<u>66,449</u>	<u>129,211</u>

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2020		63,712	(950)	68,994	131,756
Profit for the period, representing total comprehensive income for the period		-	-	12,791	12,791
Transactions with owners, recognised directly in equity					
Final dividend for the previous year paid	21	-	-	(3,452)	(3,452)
Balance at 31 December 2020		<u>63,712</u>	<u>(950)</u>	<u>78,333</u>	<u>141,095</u>

D. Condensed interim consolidated statement of cash flows

Group	6 months ended 31.12.2021 \$'000	6 months ended 31.12.2020 \$'000
Operating activities		
Profit before income tax	10,288	21,201
Adjustments for:		
Depreciation of property, plant and equipment	2,522	2,587
Depreciation of investment properties	27	25
Depreciation of right-of-use assets	710	595
Amortisation expenses	-	79
Interest income	(87)	(81)
Interest expense	457	379
Gain on disposal of property, plant and equipment	(93)	(1)
Gain on disposal of right-of-use assets	(4)	-
Property, plant and equipment written off	34	11
Bad debts recovered	-*	(1)
Loss allowance for trade and other receivables	954	398
Provision for onerous contracts	4,804	-
Inventories written off	22	-
Allowance for inventories obsolescence	-	51
Fair value gain on revaluation of investment in quoted shares	- *	- *
Fair value adjustment on derivative financial instruments taken to profit or loss	2,853	(7,629)
Share of profit of associates	(862)	(672)
Operating cash flows before movement in working capital	21,625	16,942
Trade receivables	(9,921)	(24,462)
Other receivables	(1,059)	(116)
Contract assets	2,819	(1,651)
Inventories	(17,643)	15,100
Trade payables	(2,243)	11,169
Other payables	(1,097)	(1,370)
Contract liabilities	711	1,077
Cash (used in) generated from operations	(6,808)	16,689
Income tax paid	(3,595)	(1,240)
Net cash (used in) from operating activities	(10,403)	15,449
Investing activities		
Purchase of property, plant and equipment	(2,109)	(5,138)
Proceeds from disposal of property, plant and equipment	238	138
Dividend received from an associate	108	150
Interest received	87	81
Net cash used in investing activities	(1,676)	(4,769)
Financing activities		
Proceeds from bank borrowings	29,715	34,823
Repayment of bank borrowings	(18,654)	(34,500)
Repayment of principal portion of lease liabilities	(485)	(537)
Interest paid	(457)	(379)
Dividend paid	(6,904)	(3,452)
Net cash from (used in) financing activities	3,215	(4,045)

Group	6 months ended 31.12.2021 \$'000	6 months ended 31.12.2020 \$'000
Net (decrease) increase in cash and cash equivalents	(8,864)	6,635
Cash and cash equivalents at beginning of period	39,329	33,501
Effect of exchange rate changes on the balance of cash held in foreign currencies	52	(250)
Cash and cash equivalents at end of period	30,517	39,886

* Amount less than \$1,000.

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company (Registration No. 198000057W) is incorporated in Singapore with its principal place of business and registered office at 24 Gul Crescent, Singapore 629531. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group and the Company are:

- a) Cable and wire manufacturer and dealer in such products;
- b) Electrical switchboards, feeder pillars and components manufacturer and dealer in such products;
- c) Trading and distributor of electrical products;
- d) Laboratories for tests, experiments and researches and provision of quality consultancy services;
- e) General construction and technical engineering;
- f) Provision of oil and gas, non-construction, testing and analysis services;
- g) Investment holding.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 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 full year financial statements for the year ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

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 Standards 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 30 June 2021.

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

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Loss allowance on trade receivables

The Group uses an allowance matrix to calculate ECL for trade receivables. The allowance rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The Group determines the ECL of trade receivables by using an allowance matrix that is based on its historical credit loss experience, debtors' ability to pay and any relevant forward-looking information that may be specific to the debtors and economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant management estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The loss allowance and carrying amounts of the Group's trade receivables at the end of the reporting period are disclosed in Note 6 to the condensed interim financial statements.

- Allowance for inventories

The policy for allowance for inventories for the Group is based on management's judgement and evaluation of the saleability and the aging analysis of the individual inventory item. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories, including the current market price and movement trend of each inventory.

The carrying amount of inventories at the end of the reporting period is disclosed in Note 8 to the condensed interim financial statements.

- Impairment of investment in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less impairment loss. The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* to determine when its investments in subsidiaries and associates are impaired. This determination requires management to evaluate, among other factors, the market and economic environment in which the subsidiaries and associates operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed their net tangible assets values and fair value of investments less cost to sell.

The carrying amount of investments in subsidiaries and associates at the end of the reporting period is disclosed in Notes 9 and 10 to the condensed interim financial statements.

- Provision for onerous contracts

The policy for provision of onerous contracts for the group is based on management's judgement and evaluation of the estimated losses arising from the differences between (1) the committed selling prices and estimated cost of sales for the unfulfilled sales quantities committed in respect of contracts for which delivery has substantially commenced by the end of the financial year and (2) the committed prices and estimated cost for the services committed in respect of uncompleted contracts.

A considerable amount of judgement is required in assessing the unavoidable costs of meeting the obligations under the contract. This determination requires management to evaluate and estimate, among other factors copper prices, the outstanding quantity of copper for future delivery and the timing of future delivery, the hedged copper quantity, the quantity of finished goods on hand that can be used to fulfil onerous contracts and the percentage of copper costs in cables.

The provision for onerous contracts at the end of the reporting period is disclosed in Note 15 to the condensed interim financial statements.

3. Seasonal operations

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

4. Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of the reporting period.

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised costs	132,781	135,334	56,956	68,960
Derivative financial instruments	11,027	13,881	11,024	13,881
Financial liabilities				
Financial liabilities at amortised costs	64,542	56,657	15,480	16,646
Lease liabilities	11,649	11,667	4,372	4,524

Fair values of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of derivative instruments are calculated using quoted prices.

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

The fair value hierarchy of the Group's derivative financial instruments relating to forward foreign exchange contracts and copper contracts are classified as Level 2. There were no movements between different levels during the period.

5. Related Party Transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand.

During the period, the Group entered into the following transactions with related parties:

	Group	
	6 months ended	6 months ended
	31.12.2021	31.12.2020
	\$'000	\$'000
Sales to associates	(2,887)	(1,404)
Purchases from associates	-	178
Sub-contractor charges by associate	79	61
Services provided by associates	47	52
Management fees charge to associates	(9)	(9)
Rental charge to associates	(94)	(64)
Manpower provided to associate	(28)	-
Manpower supply by associates	9	-
Expenses paid on behalf for associates	(25)	(59)

Companies in which key management have interests:

	Group	
	6 months ended	6 months ended
	31.12.2021	31.12.2020
	\$'000	\$'000
Sales	(306)	(272)
Purchases	63	98
Consultancy service charges to related party	(149)	(129)
Sales of plant and machinery to a related party	(51)	(6)
Sub-contract charges to a related party	(2)	-
Sub-contract charges by a related party	70	-
Services provided to a related party	-	(27)
Rental income from a related party	-	(4)
Rental provided by a related party	19	13
Expenses paid on behalf for a related party	(32)	-
Expenses paid on behalf by a related party	48	-

6. Trade receivables

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$'000	\$'000	\$'000	\$'000
Outside parties	99,447	89,704	43,098	42,420
Related parties	600	957	37	158
Subsidiaries	-	-	1,861	1,219
Associates	1,627	1,145	1,430	1,136
	<u>101,674</u>	<u>91,806</u>	<u>46,426</u>	<u>44,933</u>
Less: Loss allowance	(4,854)	(4,076)	(1,506)	(1,171)
	<u>96,820</u>	<u>87,730</u>	<u>44,920</u>	<u>43,762</u>

The average credit period is 30 to 120 days (30 June 2021 : 30 to 120 days). No interest is charged on the trade receivables.

6. Trade receivables (cont'd)

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using an allowance matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

7. Derivative Financial instruments

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	599	605	596	605
Copper contracts	10,428	13,276	10,428	13,276
Total	11,027	13,881	11,024	13,881
Less : Non-current	(6,350)	(6,640)	(6,350)	(6,640)
Current derivative financial instruments	4,677	7,241	4,674	7,241

Forward foreign exchange contracts

As at 31 December 2021 and 30 June 2021, the Group and Company had outstanding currency derivatives that were used to hedge significant future transactions. The instruments purchased are primarily denominated in the currencies of the Group's and Company's principal markets.

Details of the Group's and Company's forward foreign currency contracts outstanding as at the end of the reporting period are as follows:

	Foreign currency		Notional contract value		Fair value	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	FC'000	FC'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>						
Buy United States dollar less than 12 months	22,250	22,500	29,484	29,656	596	605
Sell Singapore dollar less than 12 months	1,000	1,500	1,003	1,507	3	- *
<u>Company</u>						
Buy United States dollar less than 12 months	22,250	22,500	29,484	29,656	596	605

* Amount less than \$1,000.

As at the end of the reporting period, the fair value of forward foreign exchange contracts for the Group and the Company was \$599,000 (30 June 2021 : \$605,000). These amounts were determined based on observable forward exchange rates, contract forward rates and discounted at a rate that reflected the credit risk of various counterparties at the end of reporting period. Changes in the fair value of the forward foreign exchange contracts were recorded in profit or loss immediately.

Copper contracts

As at the end of the reporting period, the Group and the Company had outstanding copper contracts that were used to hedge significant future fluctuations in copper prices. The instruments purchased are primarily copper derivatives where the group and company pay or receive the difference in actual market price against price contracted as the copper derivatives contracts mature.

8. Inventories

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$'000	\$'000	\$'000	\$'000
Raw materials	6,353	5,285	2,031	2,392
Work-in-progress	20,092	12,553	13,883	6,472
Finished goods	58,478	45,542	27,215	20,344
Goods-in-transit	2,713	6,557	2,206	4,827
	<u>87,636</u>	<u>69,937</u>	<u>45,335</u>	<u>34,035</u>

As at the end of the reporting period, inventories are stated net of an allowance of \$405,000 (30 June 2021 : \$405,000). During the six months ended 31 December 2021, \$22,000 (31 December 2020 : \$Nil) of inventories were written off as they were assessed to be not saleable. In addition, there was allowance for inventories obsolescence of \$Nil (31 December 2020 : \$51,000).

9. Subsidiaries

	Company	
	31.12.2021	30.06.2021
	\$'000	\$'000
Unquoted equity shares, at cost	37,567	37,567
Deemed investment ^(a)	9,949	9,949
	<u>47,516</u>	<u>47,516</u>

^(a) The deemed investment arises from the fair value of corporate guarantees given to subsidiaries to secure the bank facilities.

Fair value of corporate guarantees is the guarantee fee received for issuing the financial guarantee and is approximately 1% (30 June 2021 : 1%) per annum of the sum guaranteed under the financial guarantee contract.

10. Associates

	Group	
	31.12.2021	30.06.2021
	\$'000	\$'000
Unquoted equity shares, at cost	3,188	3,188
Share of post-acquisition results and reserves, net of dividends received	8,043	7,293
	<u>11,231</u>	<u>10,481</u>

11. Property, plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to \$2,109,000 (31 December 2020 : \$5,138,000), disposed of assets amounting to \$145,000 (31 December 2020 : \$137,000) and wrote-offs assets amounting to \$34,000 (31 December 2020 : \$11,000).

12. Investment properties

	Group
	\$'000
Cost:	
At 1 July 2020	3,129
Addition	157
Currency realignment	(15)
At 30 June 2021	3,271
Currency realignment	1
At 31 December 2021	3,272
Accumulated depreciation:	
At 1 July 2020	189
Depreciation	52
Currency realignment	(1)
At 30 June 2021	240
Depreciation	27
Currency realignment	- *
At 31 December 2021	267
Carrying amount:	
At 31 December 2021	3,005
At 30 June 2021	3,031

* Amount less than \$1,000.

13. Intangible assets

	Customer relationships	Proprietary application software	Total
	\$'000	\$'000	\$'000
<u>Group</u>			
Cost:			
At 1 July 2020	2,114	219	2,333
Write-offs	-	(219)	(219)
At 30 June 2021 and 31 December 2021	2,114	-	2,114
Accumulated amortisation:			
At 1 July 2020	1,955	219	2,174
Amortisation	159	-	159
Write-offs	-	(219)	(219)
At 30 June 2021 and 31 December 2021	2,114	-	2,114
Carrying amount:			
At 31 December 2021	-	-	-
At 30 June 2021	-	-	-

14. Borrowings

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
- Secured	24,414	16,043	311	306
- Unsecured	5,653	2,602	5,653	2,602
Amount repayable after one year				
- Secured	10,836	10,762	4,061	4,218
- Unsecured	-	437	-	437

Details of any collateral

The other bank borrowings of the Group are secured by the following:

- negative pledge over all assets of a subsidiary; and
- corporate guarantee by the Company.

Lease liabilities are secured over the lessors' title to the leased assets.

15. Provision for onerous contracts

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$'000	\$'000	\$'000	\$'000
Provision for onerous contract	27,491	22,687	27,491	22,687

Management has made assessment for the fixed price onerous contracts which deliveries are expected to be made over the next 5 years after the period end. During the six months ended 31 December 2021, an additional provision of \$4.804 million (31 December 2020 : \$Nil) was made based on prevailing copper price as at 31 December 2021. Any fluctuation in copper price subsequent to period end will result in addition or reversal of such provision.

Provision for onerous contracts for the financial period ended 31 December 2021 has been charged to cost of sales.

16. Share capital

	Group and Company	
	Number of ordinary shares	\$'000
Issued and paid up capital: At 1 July 2020, 30 June and 31 December 2021	462,988,841	63,712

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividend.

17. Treasury shares

	Group and Company	
	Number of ordinary shares	\$'000
At 1 July 2020, 30 June and 31 December 2021	2,727,000	950

18. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major operating segments. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 22).

	Group	
	6 months ended	6 months ended
	31.12.2021	31.12.2020
	\$'000	\$'000
At a point in time:		
Cable and wire	103,657	77,482
Electrical material distribution	52,987	41,133
Test and inspections	4,554	4,185
Switchboard	2,596	2,741
Over time:		
Cable and wire	208	-
Test and inspections	10,837	9,170
	<u>174,839</u>	<u>134,711</u>

19. Profit before tax

Profit for the period has been arrived at after charging (crediting):

	Group	
	6 months ended	6 months ended
	31.12.2021	31.12.2020
	\$'000	\$'000
Bad debts recovered	- *	(1)
Foreign currency exchange adjustment (gain) loss	(440)	169
Fair value adjustment on derivative financial instruments taken to profit or loss	2,853	(7,629)
Gain on disposal of property, plant and equipment	(93)	(1)
Gain on disposal of right-of-use assets	(4)	-
Government grants	(1,028)	(5,806)
Interest income	(87)	(81)
Inventories written off	22	-
Allowance for inventories obsolescence	-	51
Loss allowance for trade and other receivables	954	398
Realised gain on derivative financial instruments included in cost of sales	(4,660)	(1,679)
Provision for onerous contracts	4,804	-
Property, plant and equipment written off	34	11
Depreciation of property, plant and equipment	2,522	2,587
Depreciation of investment properties	27	25
Depreciation on right-of-use assets	710	595
Amortisation expense	-	79
	<u>-</u>	<u>79</u>

* Amount less than \$1,000.

20. Income tax expense

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 in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 31.12.2021	6 months ended 31.12.2020
	\$'000	\$'000
Income tax:		
Current	2,459	2,969
Underprovision in prior years	20	-
	<u>2,479</u>	<u>2,969</u>
Deferred income tax:		
Current	(826)	(24)
	<u>(826)</u>	<u>(24)</u>
Withholding tax	6	4
Total income tax expense	<u>1,659</u>	<u>2,949</u>

21. Dividends

During the financial period ended 31 December 2021, the Company declared and paid dividends totalling \$6.904 million. Details were as follows:

- (a) Final tax-exempt dividend of 1.50 cent per ordinary share in respect of the financial year ended 30 June 2021 totalling \$6.904 million.

During the financial period year ended 31 December 2020, the Company declared and paid dividends totalling \$3.452 million. Details were as follows:

- (a) Final tax-exempt dividend of 0.75 cent per ordinary share in respect of the financial year ended 30 June 2020 totalling \$3.452 million.

22. Segment information

The Group has the following five strategic units, which are its reportable segments. These units offer different products and services, and are managed separately because they sell different products or services and have their own marketing strategies. The Group's CEO (the chief operating decision maker) reviews internal management reports of each unit at least quarterly. The following summary describes the operations in each of the Group's reportable segments:

- *Cable & Wire.* Includes cable and wire manufacturing and dealing in such products.
- *Electrical Material Distribution.* Includes distribution of electrical products.
- *Test & Inspection.* Includes laboratories for tests, experiments and researches and provision of quality consultancy services.
- *Switchboard.* Includes manufacturing and dealing in electrical switchboards, feeders pillars and components.
- *Others.* Investment holding.

22. Segment information (cont'd)

Accordingly, the above are the Group's reportable segments under SFRS(I) 8. No operating segments have been aggregated to form the above reportable operating segments. Information regarding the Group's reportable segments is presented below. There is no change to amounts reported for the prior year as the segment information reported internally is provided to the Group's chief operating decision maker on a similar basis.

Segment revenue and results

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch- board	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>6 months ended 31.12.2021</u>							
Revenue							
External sales	103,865	52,987	15,391	2,596	-	-	174,839
Inter-segment sales	1,357	119	-	-	-	(1,476)	-
Total revenue	<u>105,222</u>	<u>53,106</u>	<u>15,391</u>	<u>2,596</u>	<u>-</u>	<u>(1,476)</u>	<u>174,839</u>
Results							
Segment result	4,276	4,374	967	194	(15)	-	9,796
Interest expense	(204)	(63)	(186)	(4)	-	-	(457)
Interest income	81	-	6	-	-	-	87
Share of profit (loss) of associates	-	897	(35)	-	-	-	862
Income tax expense							(1,659)
Non-controlling interests							(134)
Profit attributable to shareholders of the Company							<u>8,495</u>
<u>6 months ended 31.12.2020</u>							
Revenue							
External sales	77,482	41,133	13,355	2,741	-	-	134,711
Inter-segment sales	270	18	25	-	-	(313)	-
Total revenue	<u>77,752</u>	<u>41,151</u>	<u>13,380</u>	<u>2,741</u>	<u>-</u>	<u>(313)</u>	<u>134,711</u>
Results							
Segment result	15,774	3,210	1,626	252	(35)	-	20,827
Interest expense	(206)	(83)	(86)	(4)	-	-	(379)
Interest income	76	-	5	-	-	-	81
Share of profit of associates	-	609	63	-	-	-	672
Income tax expense							(2,949)
Non-controlling interests							(118)
Profit attributable to shareholders of the Company							<u>18,134</u>

22. Segment information (cont'd)

Other segment information

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch- board	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>6 months ended 31.12.2021</u>						
Additions to non-current assets	210	125	2,374	3	-	2,712
Depreciation and amortisation	1,436	453	1,329	41	-	3,259
Non-cash items other than depreciation and amortisation	8,020	33	55	22	-	8,130
<u>6 months ended 31.12.2020</u>						
Additions to non-current assets	156	3,724	1,418	3	-	5,301
Depreciation and amortisation	1,557	464	1,241	24	-	3,286
Non-cash items other than depreciation and amortisation	(7,189)	137	31	(1)	20	(7,002)

22. Segment information (cont'd)

Segment assets and liabilities

	Cable & wire \$'000	Electrical material distribution \$'000	Test & inspection \$'000	Switch- board \$'000	Others \$'000	Total \$'000
<u>31.12.2021</u>						
Segment assets	186,856	61,326	39,533	3,809	86	291,610
Interest in associates	-	10,306	925	-	-	11,231
Unallocated segment assets						4,679
Consolidated total assets						<u>307,520</u>
Segment liabilities	69,762	22,091	14,006	614	16	106,489
Unallocated segment liabilities						6,955
Consolidated total liabilities						<u>113,444</u>
<u>30.06.2021</u>						
Segment assets	179,909	55,749	39,265	3,923	103	278,949
Interest in associates	-	9,521	960	-	-	10,481
Unallocated segment assets						3,881
Consolidated total assets						<u>293,311</u>
Segment liabilities	56,026	20,173	13,050	898	18	90,165
Unallocated segment liabilities						11,126
Consolidated total liabilities						<u>101,291</u>

Geographical information

The Group's revenue from external by geographical location are detailed below:

	6 months ended 31.12.2021 \$'000	6 months ended 31.12.2020 \$'000
Singapore	135,284	99,627
Malaysia	23,828	18,824
Vietnam	5,439	6,972
Brunei	2,650	2,866
Indonesia	5,371	4,251
Cambodia	1,348	1,022
Others	919	1,149
	<u>174,839</u>	<u>134,711</u>

F. Other information required by Listing Rule Appendix 7.2

- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, subdivision, consolidation, 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 during the 6 months ended 31 December 2021.

The total number of issued ordinary shares excluding treasury shares as at 31 December 2021 was 460,261,841 (31 December 2020: 460,261,841).

The number of ordinary shares held as treasury shares as at 31 December 2021 was 2,727,000 (31 December 2020: 2,727,000), constituting 0.59% of the total number of ordinary shares outstanding (31 December 2020: 0.59%).

As at 31 December 2021, there were no outstanding convertibles and no subsidiary holdings (31 December 2020: Nil).

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued ordinary shares excluding treasury shares as at 31 December 2021 was 460,261,841 (31 December 2020: 460,261,841).

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

There were no sales, transfers, cancellation and/or use of treasury shares during the current financial period reported on.

- 1(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of subsidiary holdings during 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 have not been audited nor reviewed.

- 3. Where the figures have been audited or reviewed, the auditor's 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.

Not applicable.

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

The Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current reporting year as those of the audited financial statements for the year ended 30 June 2021.

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.

The Group has adopted all new and revised Singapore Financial Standards (International) ("SFRS(I)") issued by the Accounting Standards Council that are relevant to the Group and effective for financial period beginning on 1 July 2021.

The adoption of the new SFRS(I)s, amendments and interpretations of SFRS(I)s does not result in any substantial change to the Group's accounting policies and has no material impact on the financial statements of the Group for the current reporting period or the prior year's reporting period.

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.

	6 months ended 31.12.2021	6 months ended 31.12.2020
Earnings per ordinary share for the year after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue; and	1.85 cents	3.94 cents
(ii) On a fully diluted basis	1.85 cents	3.94 cents

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	
	As at 31.12.2021	As at 30.06.2021	As at 31.12.2021	As at 30.06.2021
Net asset backing per ordinary share based on existing issued share capital as at the end of the period reported on	41.75 cents	41.33 cents	28.07 cents	29.18 cents

Net asset value per share is calculated based on the existing number of shares in issue of 460,261,841 (30 June 2021: 460,261,841 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 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.

Statement of profit or loss

Revenue

For the six months ended 31 December 2021 ("1H22"), the Group reported revenue of \$174.839 million, up 29.79% from \$134.711 million in the last corresponding period ended 31 December 2020 ("1H21"). The increase in revenue was from all the Group's segments except for the Switchboard Segment.

The Cable & Wire ("C&W") Segment's revenue posted an increase of 34.05%, up \$26.383 million from \$77.482 million to \$103.865 million. The higher revenue was from Singapore and Malaysia's C&W segment, driven mainly by increase in copper prices and higher sales volume. The increase during the period was because of low base effects given the slow resumption of business activities after the Circuit Breaker Period ("CBP") and Movement Control Order ("MCO") in 1H21.

The C&W Segment in Vietnam was affected by the business disruption amid the strict lockdown imposed as COVID cases soared during the first quarter of the current financial period. Business activities in the country gradually resumed after strict lockdown rules were lifted in the second quarter of the current financial period.

The EMD Segment registered revenue of \$52.987 million, a growth of \$11.854 million, 28.82% higher than \$41.133 million in 1H21. The higher revenue from the Electronic Cluster and Building & Infrastructure Cluster was sustained by global demand for semiconductors and semiconductor equipment and resumption of construction activities.

The T&I segment revenue grew by \$2.036 million from \$13.355 million to \$15.391 million in the current period. The increase in the T&I Segment was largely due to higher revenue from the non-destructive testing and heat treatment services in Indonesia as new contracts were executed and higher testing services carried out in Singapore. It was partially offset by lower revenue contribution from Malaysian operations as fewer sizeable new contracts were secured.

Revenue from the Switchboard Segment decreased by 5.29%, a decline of \$145,000 to \$2.596 million. This was a consequence of COVID-19 national partial lockdown measures implemented in Brunei during 1H22.

Gross Profit

Gross profit ("GP") increased by \$6.151 million from \$24.759 million in 1H21 to \$30.910 million in 1H22. However, gross profit margin ("GPM") softened from 18.38% in 1H21 to 17.68% in 1H22 due to the provision for onerous contracts amounting to \$4.804 million resulting from the increase in copper price towards period end. No provision for onerous contracts was accounted for in 1H21. Management had at that time made an assessment based on the copper price as at 31 December 2020 and concluded that provision for onerous contracts was not necessary.

Other operating income

Other operating income in 1H22 decreased by \$11.926 million from \$14.420 million in 1H21 to \$2.494 million in 1H22. This was mainly due to lower government grants recognised during the period. In addition, in 1H21 there was a fair value gain on derivative financial instruments of \$7.629 million, resulting from the increase in copper price towards 31 December 2020.

Selling and distribution expenses

Selling and distribution expenses increased 14.91% to \$9.936 million in 1H22, mainly due to higher staff costs and business operation costs, which moved in tandem with higher revenue.

Administrative expenses

Administrative expenses for 1H22 increased by \$693,000, up 7.66% as compared to 1H21. This was mainly because of increase in directors' remuneration and staff costs as a result of better performance as well as higher operating costs incurred for the newly incorporated subsidiary in Cambodia.

Other operating expenses

Other operating expenses for 1H22 increased by \$3.268 million, mainly due to fair value loss on derivative financial instruments and higher loss allowance for trade receivables. Fair value loss on derivative financial instruments was mainly due to reversal of last year fair value gain on derivative financial instruments against current period fair value gain on derivative financial instruments. Higher loss allowance for trade receivables was due to slower collection from the C&W segment customers.

Finance costs

Finance costs increased by \$78,000, mainly due to higher interest on lease liabilities arising from a new lease at Cambodia.

Share of profit of associates

Higher share of profit from associate mainly due to the Nylect Group performing better during the period.

Profit before income tax

The Group's profit before income tax ("PBT") decreased by \$10.913 million to \$10.288 in 1H22 from \$21.201 million in 1H21.

The C&W Segment's PBT for 1H22 decreased by \$11.491 million from \$15.644 million to \$4.153 million, mainly attributable to the provision for onerous contracts, fair value adjustment on derivative financial instruments and lower grants extended by the Singapore government in view of the COVID-19 pandemic. The EMD Segment's PBT increased by \$1.472 million from \$3.736 million to \$5.208 million, moving in tandem with higher revenue. The PBT from T&I Segment and Switchboard Segment however declined by \$856,000 and \$58,000 respectively. Lower PBT from T&I Segment was mainly the result of lower grants accounted for from the Singapore government in 1H22.

Income tax expense

Income tax expense for 1H22 decreased by \$1.290 million. The decrease was primarily due to timing differences arising from the provision for onerous contracts of \$4.804 million.

Statement of financial position

Cash and bank balance decreased by \$8.812 million, due to payout of FY2021 final dividend and repayment of bank borrowings.

Trade receivables increased by \$9.090 million, as a result of higher sales for the quarter ended 31 December 2021 as compared to the quarter ended 30 June 2021.

Other receivables in total increased by \$1.048 million primarily due to prepayment for insurance and purchase of plant and equipment.

Contract assets decreased by \$2.755 million, primarily attributable to unbilled revenue and retention sum receivables for those revenue recognised over time for on-going contracts.

Derivative financial instruments in total decreased by \$2.864 million, mainly due to fair value adjustment on foreign currency forward contracts and copper contracts.

Inventories increased by \$17.699 million, mainly due to higher purchases in the C&W and EMD Segments towards period end.

Property, plant and equipment fell by \$528,000, mainly due to depreciation charges of \$2.522 million, disposal and write off of property, plant and equipment with net book value of \$179,000 against addition of property, plant and equipment amounting to \$2.109 million, particularly the plant and machinery for T&I Segment.

Right-of-use ("ROU") assets decreased by \$220,000 mainly due to depreciation charges of \$710,000, derecognised ROU with net book value of \$141,000 against addition of ROU amounting to \$603,000.

Deferred tax assets increased by \$818,000, mainly due to timing differences arising from provision for onerous contracts.

Bank borrowings in total increased by \$11.077 million, primarily because of higher bank borrowings by the C&W Segment and EMD Segment for purchase of inventories, as well as higher bank borrowings by the T&I Segment for working capital purpose.

Trade payables decreased by \$2.205 million, substantially due to higher settlement made to suppliers by T&I Segment against higher purchases by the C&W Segment and EMD Segment towards period end.

Other payables in total decreased by \$1.088 million, mainly the result of payout of previous financial year's staff costs.

Provision for onerous contracts amounted to \$27.491 million, increasing by \$4.804 million from the end of the previous financial year, caused by the increase in copper price towards period end.

Statement of cash flows

The cash and cash equivalents at the end of the period decreased to \$30.517 million compared with \$39.329 million at the end of the previous financial year.

The Group's net cash used in operating activities of \$10.403 million was attributable to operating profit before working capital changes, decrease in contract assets and increase in advances received from customers, offset by increase in trade and other receivables, increase in inventories and decrease in trade and other payables as well as payment of income tax.

The net cash used in investing activities of \$1.676 million was mainly for purchase of property, plant and equipment, net of proceeds from disposal of plant and equipment, dividend received from an associate and interest received.

The net cash from financing activities of \$3.215 million was mainly due to net proceeds from bank borrowings against repayment of borrowings, lease liabilities, dividends and interest paid.

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

No forecast or a 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.

For 2022, the growth in Southeast Asian economies is expected to pick up alongside improvements in domestic demand, following the further progress in vaccine deployment as well as sustained external demand. At the same time, the downside risks in the global economy remain as the trajectory of the COVID-19 pandemic is still uncertain amid concerns over waning vaccine efficacy and potential mutations of the virus. The supply bottlenecks and disruptions could continue to constrain logistics and industrial production due to further COVID-19 outbreaks.

The business environment for the Group remains challenging in the near term as a result of uncertainties arising from the factors as mentioned above. On top of pandemic-related concerns, the Group also keeps close tabs on challenges such as global shortage of copper, volatile copper prices, elevated shipping and freight cost, and disruption of supply chain. Against these backdrops, the activities in the construction Sector is expected to continue to recover on the back of the progressive easing of border restrictions on the entry of migrant workers.

Despite the above challenges, the Group is cautiously optimistic on the overall prospects of its industry outlook. The fundamentals of the Group remain healthy and it is well positioned to take advantage of pent-up demand when business activities pick up again.

The Group will continue to persevere and intensify its efforts in transformation process to be Industry 4.0 ready and launch new products and services when opportunities arise.

Moving forward, the Group will build on its capabilities, expertise and initiatives to be robust and resilient in the new normal and deliver sustainable value to its stakeholders.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared (recommended) for the current financial period reported on? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared (recommended) for the corresponding period of the immediately preceding financial year? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

(c) Date payable

The Interim Exempt One-tier Dividend of 0.75 cent per ordinary share will be paid on 8 March 2022.

(d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 2 March 2022 for the purpose of preparing dividend warrants.

Duly completed transfers received by the Company's Share Registrars, B.A.C.S. Private Limited of 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 1 March 2022 will be registered before entitlements to the interim dividend are determined. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said interim dividend will be paid by the Company to CDP which will distribute the dividend to holders of the securities accounts.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("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.

No IPT mandate has been obtained from shareholders.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

Two Directors have signed a statement kept on record, confirming on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the half year ended 31 December 2021 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 7.7) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officer(s) required under Rule 720(1) of the Listing Manual.

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

Not applicable.

- 17. 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

BY ORDER OF THE BOARD

Tan Shou Chieh
Secretary

Singapore, 14 February 2022