M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Registration No: 200613299H)

UNAUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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

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.

	Unaudited 4th Quarter Ended				Unaudited Year Ended			
	31/12/2019 S$'000	31/12/2018 S$'000	(+/-) Sgd '000	%	31/12/2019 S$'000	31/12/2018 S$'000	(+/-) Sgd '000	%
Revenue	80	(354)	434	-123%	693	378	315	83%
Cost of sales	(1)	(40)	39	-98%	(315)	(414)	99	-24%
Gross Profit	79	(394)	473	-120%	378	(36)	414	-1150%
Other items of Income								
Other income	-	300	(300)	-100%	-	302	(302)	-100%
Other items of Expense								
Administrative expenses	(526)	(560)	34	-6%	(2,009)	(2,021)	12	-1%
Finance costs	(31)	(305)	274	-90%	(121)	(385)	264	-69%
Other expenses	(101)	3	-	-	(187)	(93)	(94)	101%
(Loss) before income tax	(579)	(956)	481	-39%	(1,939)	(2,233)	388	-13%
Income tax	(2)	-		-	-	-		-
(Loss) after tax for the financial period/year	**(581)**	**(956)**	375	-39%	**(1,939)**	**(2,233)**	294	-13%
Other comprehensive (loss)/income for the financial period/year								
Foreign currency translation difference	(2)	(31)	29	-94%	(89)	(35)	(54)	-100%
Other comprehensive income for the financial period/year	(2)	(31)	29	-94%	(89)	(35)	(54)	-100%
Total comprehensive (loss) for the financial period/year	**(583)**	**(987)**	**29**	-41%	**(2,028)**	**(2,268)**	**(54)**	-11%

n.m – not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss) before tax is arrived at after charging and (crediting) the following items：

	Unaudited 4th Quarter Ended		Unaudited Year Ended	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S$'000	S$'000	S$'000	S$'000
Depreciation of Property, Plant & Equipment	12	37	131	131

1(a)(iii) Other expenses

	Unaudited 4th Quarter Ended		Unaudited Year Ended	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S$'000	S$'000	S$'000	S$'000
Other expense	107	-	167	
Unrealised Exchange gain/(loss), Net	-	201	20	85
	107	201	187	85

1(b)(i) **A statement of financial position together with a comparative statement for the corresponding periods of the immediately preceding year:**

	Group		Company	
	Unaudited 2019 S$'000	Audited 2018 S$'000	Unaudited 2019 S$'000	Audited 2018 S$'000
Assets				
Non-Current assets				
Investment in subsidiary corporations	-	-	1	1
Property, plant and equipment	594	793	3	3
	594	793	4	4
Current Assets				
Inventories	25	19	-	-
Trade and other receivables	1,020	1,003	2,246	2,145
Other current assets	89	146	59	47
Financial asset, at fair value through profit or loss	*	*	*	*
Cash and bank balances	261	194	78	47
	1,395	1,362	2,383	2,239
Total Assets	**1,989**	**2,155**	**2,387**	**2,243**
Equity and Liabilities				
Equity				
Capital and reserves attribtable to equity holders of the company				
Share capital	125,783	125,783	125,783	125,783
Other reserve	(89)	(10)	-	-
Accumulated (loss)	(133,815)	(131,898)	(132,085)	(130,602)
Total Equity	(8,121)	(6,125)	(6,302)	(4,819)
Current liabilities				
Loan and borrowings				
Trade and other payables	2,190	1,864	2,048	1,624
Borrowings	7,920	6,416	6,641	5,438
Total liabilities	10,110	8,280	8,689	7,062
Total Equity and Liabilities	**1,989**	**2,155**	**2,387**	**2,243**

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

	As at 31/12/2019		As at 31/12/2018	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Borrowings	658	7,262	658	5,758
	658	7,262	658	5,758

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Unaudited	
	2019 S$'000	2018 S$'000
Cash Flows from Operating Activities		
(Loss)/profit before tax	(1,939)	(2,232)
	(1,939)	(2,232)
Adjustments for:		
Depreciation of property, plant and equipment	131	131
Finance expense	121	452
Interest income	-	(92)
Unrealised currency translation (losses)/gains	(20)	(67)
Write-off of property, plant and equipment	-	4
Operating cash flows before changes in working capital	(1,707)	(1,804)
Changes in working capital:		
(Increase) in inventories	(6)	-
Decrease/(increase) in trade and other receivables	(17)	581
Decrease/(increase) in other current assets	57	45
(Decrease)/increase in trade and other payables	326	47
Cash flows used in operations	(1,347)	(1,131)
Interest (paid)/received	(116)	(3)
Income taxes paid	-	(7)
Net cash used in operating activities	(1,463)	(1,141)
Cash flows from Investing Activities		
Addition to property, plant and equipment	(2)	(149)
Proceeds from disposal of property, plant and equipment	28	-
Net cash flows used in investing activities	26	(149)
Cash flows from Financing Activities		
Proceeds from issuance of ordinary shares	-	-
Share issue expense	-	-
Proceeds from loans and borrowings	1,504	1,172
Net cash provided by financing activities	1,504	1,172
Net (decrease)/increase in cash and bank balances	67	(118)
Cash and bank balance at beginning of period	194	312
Cash and bank balances at end of period	261	194

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Notes:

Cash and cash equivalent at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

	2019	**2018**
	S$'000	**S$'000**
Cash at banks and on hand	261	194
Less: Bank overdraft	-	-
	261	194

1(d) (i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Attributable to owners of the company			
Unaudited **2019 - Group**	**Share capital** **S$'000**	**Other reserves** **S$'000**	**Accumulated (loss)** **S$'000**	**Total equity** **S$'000**
Balance as at 1 January 2019	***125,783***	***(11)***	***(131,899)***	***(6,127)***
Loss for the financial year	-	-	(1,939)	***(1,939)***
Other comprehensive loss				
Foreign currency translation reserve	-	(55)	-	(55)
Total comprehensive loss for the financial year	-	(55)	(1,939)	(1,994)
Balance as at 31 December 2019	***125,783***	***(66)***	***(133,838)***	***(8,121)***

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	Attributable to owners of the company			
Audited **2018 - Group**	**Share capital** **S$'000**	**Other reserves** **S$'000**	**Accumulated (loss)** **S$'000**	**Total equity** **S$'000**
Balance as at 1 January 2018	***125,783***	***24***	***(129,666)***	***(3,859)***
Loss for the financial year	-	-	(2,233)	(2,233)
Other comprehensive loss				
Foreign currency translation reserve	-	(35)	-	(35)
Total comprehensive loss for the financial year	-	(35)	(2,233)	(2,268)
Balance as at 31 December 2018	***125,783***	***(11)***	***(131,899)***	***(6,127)***

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

Unaudited 2019 - Company	Share capital S$'000	Share-based payment S$'000	Accumulated (loss) S$'000	Total S$'000
Balance as at 1 January 2019	**125,783**	**-**	**(131,898)**	**(6,115)**
Loss for the financial year	-	-	(1,939)	(1,939)
Other comprehensive income				
Foreign currency translation reserve	-	-	22	22
Total comprehensive losses for the financial year	**-**	**-**	**(1,917)**	**(1,917)**
Contributions by and distributions to owners of the parent				
Issuance of ordinary shares			-	-
Share issue expense			-	-
Total transactions with owners in their capacity as owners of the parent	-	-	-	-
Balance as at 31 December 2019	**125,783**	**-**	**(133,815)**	**(8,032)**

Unaudited 2018 - Company	Share capital S$'000	Share-based payment S$'000	Accumulated (loss) S$'000	Total S$'000
Balance as at 1 January 2018	**125,783**	**-**	**(129,666)**	**(3,883)**
(Loss) for the financial year	-	-	(2,232)	(2,232)
Total comprehensive income for the financial year	**-**	**-**	**(2,232)**	**(2,232)**
Contributions by and distributions to owners of the parent				
Issuance of ordinary shares	-	-	-	-
Share issue expense	-	-	-	-
Total transactions with owners in their capacity as owners of the parent	-	-	-	-
Balance as at 31 December 2018	**125,783**	**-**	**(131,898)**	**(6,115)**

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregated 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.

Details of ordinary share capital movements are as shown below:

As at 31/12/2019		As at 31/12/2018	
No of shares	**S$**	**No of shares**	**S$**
2,343,527,950	125,783,225	2,343,527,950	125,783,225

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 year.

Company	**31/12/2019**	**31/12/2018**
Total number of issued shares	2,343,527,950	2,343,527,950

There are no treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

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 or reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

The Company had on 2 August 2019 entered into an Settlement Agreement with Maiora Asset Management Pte. Ltd. ("MAM") (acting in the capacity and for and on behalf of Maiora Asian Structured Finance Segregated Portfolio ("MASFF") and Solar Founders Limited ("Solar Founders") and together with MAM and MASFF, the "Creditors") in respect of, among others, the settlement of certain amounts owing by the Company to the Creditors.

The Company's entry into the settlement agreement will enable the Group to :

a) Reduce its current liabilities and settle all outstanding loans owed by the Company to the Creditors
b) Eliminate the need for any cash repayment or payment in view of the current financial and cash position of the Group
c) Eliminate one of the competing needs for working capital and improve the Company's net tangible assets value and reduce its loss per share

In addition, the Company is sourcing for potential new asset or business to be acquired which would activate the debts consolidation with MAM.

For more information, please refer to the Company's announcement titled "Settlement of Loans and Outstanding Amounts owing by the Company" dated 2 August 2019.

The Board confirmed that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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's financial statements for the financial year ended 31 December 2019 is prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council ("ASC") and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Other than the adoption of the new framework and the new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2018.

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

In adopting the new SFRS(I) framework with effect from 1 January 2019, the Group and Company are required to apply the specific transition requirements in SFRS(I) 1 First-time Adoption of International Financial Reporting Standards (International).

6 **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends. (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	Year Ended	
	31/12/2019	31/12/2018
	S$ (cents)	S$ (cents)
(Loss)/profit per share		
- Basic	(0.111)	(0.095)
- Diluted	(0.111)	(0.095)

The basic and diluted EPS is computed using loss attributable to shareholders of the Company in the relevant periods over the weighted average number of shares as shown below:

	31/12/2019	31/12/2018
	No. of shares	No. of shares
Basic	2,343,527,950	2,343,527,950
Diluted	2,343,527,950	2,343,527,950

7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S$ (cents)	S$ (cents)	S$ (cents)	S$ (cents)
Net asset value per ordinary share	(0.35)	(0.26)	(0.27)	(0.21)

Net asset value per ordinary share of the Group was calculated based on the share capital of 2,343,527,950 (FY2018: 2,343,527,950) shares.

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 INCOME STATEMENT

The Group reported a loss of S$0.581 million for the 4Q2019 and S$2.028 million for the year ended 31 December 2019. An analysis of the statement of comprehensive income is as follows:

Revenue and cost of sales

The Group recorded revenue of S$0.08 million for 4Q2019.

The Group's total revenue of S$0.693 million for the year ended 31 December 2019 increased by 83% compared to the Prior Corresponding Period ("PCP") (31 December 2018: S$0.378million). Total cost of sales for FY2019 amounts to S$0.315 million decreased by 24% compared to the PCP (31 December 2018: S$0.414 million). This was mainly due to MMP Resources Japan K.K. ("MMPRJ") café section being fully operational during the peak season of 2019,

Other Income

Other income decreased by S$0.3 million from S$0.3 million for FY2018 to nil or FY2019. The decrease was mainly due to no other income recognized during the year.

Administrative Expenses

Administrative expenses consist of salary and related expenses, office rental, depreciation, litigation, legal and professional fees and other expenses. Administrative Expenses decreased by 1% from S$2.021 million in FY2018 to S$2.009 million in FY2019.

Decrease in Administrative expenses in FY2019 was due mainly to: -

(i) Decrease in professional fees like legal expenditure as compared to PCP;

(ii) Decrease in office expenses due to cost cutting measure; and

(iii) Decrease in rental expenses in FY2019 as compared to FY2018.

Other Expenses

Other expenses increased by approximately S$0.093 million to S$0.187 million for FY2019. The increase in Other expenses was mainly due to foreign exchange difference loss/gain and loss in sale of asset in FY2019.

REVIEW OF STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost, subsequently measured at cost less accumulated depreciation.

Property, plant and equipment decreased by S$0.199 million from S$0.793 million as at 31 December 2018 to S$0.594 million as at 31 December 2019. The decrease was due to the depreciation and disposal of assets during the year.

CURRENT ASSETS

Trade and other Receivables

Trade and other receivables at the Group level increased from S$1.003 million as at 31 December 2018 to S$1.02 million as at 31 December 2019. The increase was due to receivables incurred during the year.

CURRENT LIABILITIES

Loan and Borrowings

The Group has total borrowings of S$7.92 million as at 31 December 2019 as compared to S$6.416 million in FY2018. The increase was mainly due to: -

(i) Multiple loans undertaken with Solar Founders Limited.

(ii)

Trade and other payables

Trade and other payables increased by S$0.326 million from S$1.864million as at 31 December 2018 to S$2.19 million as at 31 December 2019. The increase was due to increase in payables to suppliers and accruals incurred during the year.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of S$0.067 million in FY2019, which was mainly attributable to the following:

- Net cash used in operating activities is S$1.463 million.

(i) Repayment of debtors with loans undertaken during the year resulting to a decrease in trade and other payables during FY2019.

(ii) Increase in trade and other receivables.

- Net cash used in investing activities amounts to S$0.026 million. This was mainly due to:

(i) Purchase of assets during the y ear; and

(ii) Proceeds from sale of asset.

- Net cash inflow financing activities is S$1.504 million. The net cash generated was mainly due to:

(i) Loans undertaken by the Group in FY2019.

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

There was no forecast or prospect statement 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.

With the recent outbreak of COVID-19 virus globally, a recent report by World Travel and Tourism Council, that the COVID-19 epidemic will cost world tourism at least US$22 billion. The Group is anticipating a significant decrease in tourism for the upcoming ski season. The Group will monitor the situation closely and do the necessary to minimise operating cost in such times.

11 If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share

(ii) Previous corresponding period

Not applicable.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the year ended 31 December 2019 as the Group has incurred a net loss for FY2019.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name of interested person	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
Maiora Asian Structured Finance Segregated Portfolio *	S$182,362	-

* Maiora Asian Structured Finance Segregated Portfolio is a controlling shareholder of the Company and is therefore an "interested person" (as defined in Chapter 9 of the Listing Manual of the SGX-ST). The director of the Company, Jason N Block, is also a shareholder of Maiora Asset Management Pte. Ltd., which is a registered fund management company based in Singapore. The aforesaid director holds 24% of the issued and paid up share capital of Maiora Asset Management Pte. Ltd. (excluding treasury shares). Maiora Asset Management Pte. Ltd. manages Maiora Asian Structured Finance Segregated Portfolio.

.PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half-Year Results)

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Singapore	Japan	Total
	S$'000	S$'000	S$'000
Group			
2019			
Revenue			
External customers, representing total revenue	-	693	693
Results			
Cost of sales	-	(315)	(315)
Depreciation of property, plant and equipment	(2)	(129)	(131)
Other administrative Expenses	(1,485)	(394)	(1,867)
Other Expenses	(3)	(184)	(187)
Finance Expenses	(2)	(118)	(120)
Loss before income tax	(1,492)	(447)	(1,939)
Assets			
Segment assets	2,616	908	3,524
Liabilities			
Segment liabilities	9,945	2,601	12,546

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (con't)

	Singapore	Japan	Total
	S$'000	S$'000	S$'000
Group			
2018			
Revenue			
External customers, representing total revenue	39	339	378
Results			
Cost of sales	(23)	(381)	(404)
Other Income	193	152	345
Depreciation of property, plant and equipment	(3)	(127)	(130)
Other administrative Expenses	(985)	(494)	(1,479)
Other Expenses	(4)	(85)	(89)
Finance Expenses	(276)	(109)	(385)
Loss before income tax	(1,059)	(705)	(1,764)
Assets			
Segment assets	1,533	1,109	2,642
Liabilities			
Segment liabilities	6,864	1,436	8,300

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The following details show the distribution of the Group's revenues from continuing operations based on the geographical segments in which the customers are located:

	12 months ended 31/12/2019 S$'000	12 months ended 31/12/2018 S$'000
Group		
Singapore	-	39
Japan	693	341
	693	380

16 A breakdown of sales.

	2019 S$ '000	2018 S$ '000	(+/-) %
1st Half Year:			
Continuing Operations			
(a) Sales reported for the period	549	677	(18.9)
(b) Operating (loss)/profit after tax reported for the period	(771)	(750)	2.8
2nd Half Year:			
Continuing Operations			
(a) Sales reported for the period	144	(299)	148.1
(b) Operating (loss)/profit after tax reported for the period	(1,257)	(1,014)	(23.9)

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

Not applicable. No dividends has been declared/recommended for FY2019 and FY2018

18 Confirmation of undertakings from directors and executive officers.

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

19 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Group would like to confirm that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Gerard Chong Chee Meng
Lead Independent Director
28 February 2020