

POLLUX PROPERTIES LTD.*(Company Registration No. 199904729G)***UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The details of the contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6532 3210

The current financial period covers 12 months from 1 April 2019 to 31 March 2020 ("FY2020") and the comparative financial period covers 12 months from 1 April 2018 to 31 March 2019 ("FY2019").

1(a) Consolidated income statement

	Group			
	FY2020	FY2019	Change	
	S\$'000	S\$'000	S\$'000	%
Revenue	14,977	14,076	901	6.4
Cost of sales	(2,295)	(2,287)	8	0.3
Gross profit	12,682	11,789		
Interest income	43	40	3	7.5
Other income	18	4,273	(4,255)	(99.6)
Marketing and distribution expenses	(52)	(634)	(582)	(91.8)
General and administrative expenses	(5,207)	(5,881)	(674)	(11.5)
Profit from operations	7,484	9,587		
Finance costs	(4,564)	(4,253)	311	7.3
Share of results of an associate	(43)	50	(93)	N/M
Share of results of a joint venture	(80)	46	(126)	N/M
Profit before tax	2,797	5,430		
Income tax expense	(544)	(599)	(55)	(9.2)
Profit for the financial year, net of tax	2,253	4,831		

N/M - Not meaningful

1(a) Consolidated income statement (cont'd)

	Group			
	FY2020	FY2019	Change	
	S\$'000	S\$'000	S\$'000	%
Profit attributable to:				
Owners of the Company	2,253	4,831	(2,578)	(53.4)

Note:

The following items have been included in arriving at profit:

	Group			
	FY2020	FY2019	Change	
	S\$'000	S\$'000	S\$'000	%
Depreciation of plant and equipment	369	695	(326)	(46.9)
Interest expense	4,547	4,246	301	7.1
Fair valuation loss on quoted securities	149	11	138	N/M
Fair valuation loss/(gain) on unquoted securities	19	(547)	566	N/M
Fair valuation loss/(gain) on investment properties	1,635	(2,597)	4,232	N/M

N/M - Not meaningful

1(a) Consolidated statement of comprehensive income

	Group			
	FY2020	FY2019	Change	
	S\$'000	S\$'000	S\$'000	%
Profit for the financial year, net of tax	2,253	4,831	(2,578)	(53.4)
Other comprehensive income for the financial year, net of tax	-	-	-	-
Total comprehensive income for the financial year	2,253	4,831	(2,578)	(53.4)
Total comprehensive income attributable to:				
Owners of the Company	2,253	4,831	(2,578)	(53.4)

1(b)(i) Balance Sheets

	Group		Company	
	As at 31 March 2020 S\$'000	As at 31 March 2019 S\$'000	As at 31 March 2020 S\$'000	As at 31 March 2019 S\$'000
Non-current assets				
Plant and equipment	63	415	-	3
Investment properties	338,535	340,170	-	-
Investment in subsidiaries	-	-	141,232	141,232
Investment in a joint venture	2,906	2,986	*	*
Investment in an associate	862	905	847	847
Investment in unquoted securities	1,219	2,617	1,219	2,617
	343,585	347,093	143,298	144,699
Current assets				
Trade receivables	110	71	-	-
Contract assets	1,706	4,476	-	-
Other receivables and deposits	129	116	43	35
Prepaid operating expenses	35	36	-	-
Due from subsidiaries	-	-	28,725	31,852
Due from related companies	30,226	21,023	27,156	17,952
Investment in securities	144	293	-	-
Cash and cash equivalents	11,497	9,081	1,846	94
	43,847	35,096	57,770	49,933
Total assets	387,432	382,189	201,068	194,632
<u>Equity attributable to the owners of the Company</u>				
Share capital	140,100	140,100	140,100	140,100
Revenue reserve	55,323	53,070	(28,034)	(26,252)
Total equity	195,423	193,170	112,066	113,848
Non-current liabilities				
Loans and borrowings	146,747	143,681	-	-
Loan from joint venture	14,491	14,491	14,491	14,491
Deferred tax liabilities	8	113	-	-
	161,246	158,285	14,491	14,491

* Amount less than S\$1,000

1(b)(i) Balance Sheets (cont'd)

	Group		Company	
	As at 31 March 2020 S\$'000	As at 31 March 2019 S\$'000	As at 31 March 2020 S\$'000	As at 31 March 2019 S\$'000
Current liabilities				
Trade payables	2,313	2,823	-	-
Deferred revenue	510	728	-	-
Other payables and accruals	4,516	4,243	427	528
Provision for taxation	1,149	758	-	-
Loans and borrowings	22,265	22,172	-	-
Due to related party	10	10	-	-
Due to subsidiaries	-	-	74,084	65,765
	30,763	30,734	74,511	66,293
Total liabilities	192,009	189,019	89,002	80,784
Total equity and liabilities	387,432	382,189	201,068	194,632

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

Amount repayable in one year or less, or on demand

As at 31 March 2020		As at 31 March 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
22,265	-	22,172	-

Amount repayable after one year

As at 31 March 2020		As at 31 March 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
146,747	14,491	143,681	14,491

Details of collaterals:

The above secured borrowings are from financial institutions and are secured by the following:

1. First legal mortgage over the related property held for investment;
2. Corporate guarantees by the Company; and
3. Legal assignment over all rights, title, and interests in the related tenancy agreements, current and future rental income relating to the specified property pledged in respect of investment properties.

Cash and cash equivalents consist of the following:

	As at 31 March 2020 S\$'000	As at 31 March 2019 S\$'000
Cash at bank and cash on hand	6,313	3,532
Cash in pledge deposit	5,030	5,030
Cash in project accounts	154	519
	11,497	9,081

The use of the cash in project accounts is restricted to payments for development expenditure incurred for development properties.

1(c) Consolidated cash flow statement

	Group	
	FY2020 S\$'000	FY2019 S\$'000
Cash flows from operating activities		
Profit before tax	2,797	5,430
Adjustments:		
Depreciation of plant and equipment	369	695
Share of results of a joint venture	80	(46)
Share of results of an associate	43	(50)
Interest income	(43)	(40)
Interest expense	4,547	4,246
Fair valuation loss on quoted securities	149	11
Fair valuation loss/(gain) on unquoted securities	19	(547)
Loss/(gain) from fair valuation on investment properties	1,635	(2,597)
Gain on disposal of plant and equipment	-	(18)
Operating cash flows before changes in working capital	9,596	7,084
Changes in working capital:		
Trade receivables and contract assets	2,731	2,347
Other receivables, deposits and prepayments	(12)	4
Trade payables	(510)	(1,333)
Deferred revenue	(218)	397
Other payables and accruals	273	(59)
Cash flows from operations	11,860	8,440
Interest paid	(4,547)	(4,246)
Interest received	43	40
Income tax paid	(258)	(617)
Net cash flows from operating activities	7,098	3,617

1(c) Statement of cash flows (cont'd)

	Group	
	FY2020	FY2019
	S\$'000	S\$'000
Cash flows from investing activities		
Purchase of plant and equipment	(17)	(14)
Increase in amount due from related companies	(9,203)	(7,023)
Additions of investment properties	-	(660)
Return of capital from investment in unquoted securities	1,379	-
Proceeds from disposal of plant and equipment	-	857
Net cash flows used in investing activities	(7,841)	(6,840)
Cash flows from financing activities		
Proceeds from credit loan facility	10,000	-
Repayment of loans and borrowings	(6,841)	(6,862)
Net cash flows from/(used in) financing activities	3,159	(6,862)
Net increase/(decrease) in cash and cash equivalents	2,416	(10,085)
Cash and cash equivalents at beginning of financial year	9,081	19,166
Cash and cash equivalents at end of financial year	11,497	9,081

1(d)(i) Statement of changes in equity

	Attributable to owners of the Company		
	Share capital	Revenue reserve	Total equity
	S\$'000	S\$'000	S\$'000
Group			
At 1 April 2018	140,100	50,329	190,429
Adoption of SFRS(I) 9	-	558	558
Adoption of SFRS(I) 15	-	(6,822)	(6,822)
Effect of changes in accounting policies	-	4,174	4,174
At 1 April 2018 (restated)	140,100	48,239	188,339
Profit net of tax, representing total comprehensive income for the financial period	-	4,831	4,831
At 31 March 2019 and 1 April 2019	140,100	53,070	193,170
Profit net of tax, representing total comprehensive income for the financial period	-	2,253	2,253
At 31 March 2020	140,100	55,323	195,423
Company			
At 1 April 2018	140,100	(11,901)	128,199
Adoption of SFRS(I) 9	-	558	558
As at 1 April 2018 (restated)	140,100	(11,343)	128,757
Loss net of tax, representing total comprehensive loss for the financial period	-	(14,909)	(14,909)
At 31 March 2019 and 1 April 2019	140,100	(26,252)	113,848
Loss net of tax, representing total comprehensive loss for the financial period	-	(1,782)	(1,782)
At 31 March 2020	140,100	(28,034)	112,066

1(d)(ii) Details of any changes in the Company's share capital arising from the rights issue, bonus issue, subdivision, consolidation, share buybacks, 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 financial 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.

Issued and paid-up ordinary shares	Number of Shares	Issued and paid-up share capital (S\$'000)
Balance as at 31 March 2020 and 31 March 2019	2,759,468,325	140,100

There was no change in the Company's issued and paid-up share capital from 1 April 2019 to 31 March 2020.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 March 2020 and 31 March 2019.

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.

The total number of issued shares (excluding treasury shares) as at 31 March 2020 is 2,759,468,325 (31 March 2019 is 2,759,468,325 shares).

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

Not applicable as the Company does not have any treasury shares.

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 as the Company does not have any subsidiary holdings.

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 of the Company.

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

Not applicable.

3A. Where the latest financial statements are 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 related to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 March 2019 were not subject to an 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 Note 5, the financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited annual financial statement.

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 the applicable new accounting standards, amendments and interpretations to existing standards which are mandatory for accounting periods beginning on or after 1 April 2019. The adoption of SFRS(I) 16 Leases and other new and revised Singapore Financial Reporting Standards International ("SFRS(I)") and SFRS(I) Interpretations ("SFRS(I) INT") are currently assessed to have no material financial impact on the Group's financial statements for the current financial period reported on.

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.

	Group	
	FY2020	FY2019
Basic (cents)	0.08	0.18
Diluted (cents)	0.08	0.18
Profit attributable to owners of the Company (in S\$'000)	2,253	4,831
Weighted average number of ordinary shares for basic and diluted earnings per share computation (in '000)	2,759,468	2,759,468

Earnings per ordinary share is calculated by dividing the consolidated profit after tax attributable to owners of the Company over the weighted average number of ordinary shares in issue during the year.

The basic and diluted earnings per share are the same for FY2020 and FY2019 as the Company has no dilutive equity investments as at 31 March 2020 and 31 March 2019.

7. Net assets value (for the issuer and group) per ordinary shares 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.

	As at 31 March 2020	As at 31 March 2019
Net asset value per ordinary share (cents) - Group	7.08	7.00
Net asset value per ordinary share (cents) - Company	4.12	4.13

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 March 2020 and 31 March 2019 respectively; and (ii) 2,759,468,325 and 2,759,468,325 ordinary shares as at 31 March 2020 and 31 March 2019 respectively.

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 and liabilities of the group during the current financial period reported on.

Consolidated income statement

The Group	FY2020 S\$'000	%	FY2019 S\$'000	%
Type of Revenue:				
Income from Serviced apartment	5,052	33.7	4,796	34.1
Rental Income				
- Residential units	1,197	8.0	1,200	8.5
- Commercial units	8,728	58.3	8,080	57.4
Total Revenue	14,977	100.0	14,076	100.0
Cost of Sales:				
Serviced apartment	2,295	100.0	2,287	100.0

Revenue

The Group's revenue in FY2020 comprised income from serviced apartment and rental income. Rental income consists of income generated from residential units and commercial units. The Group's revenue increased by S\$0.90 million or 6.4%, from S\$14.08 million in FY2019 to S\$14.98 million in FY2020. The increase was mainly due to higher rental income collected from the commercial office building, Macdonald House and income from the serviced apartment, Louis Kienne Serviced Residences, with higher occupancy rates in FY2020.

Cost of sales and Gross profit

The Group's cost of sales of S\$2.30 million in FY2020 mainly pertains to the cost incurred to operate the serviced apartment. The increase in cost of sales corresponds the increase in income from the serviced apartment. Gross profit margin increased from 83.8% in FY2019 to 84.7% in FY2020. The improvement in gross profit margin was mainly due to better cost control measures in operating the serviced apartment.

Interest income

Interest income consists of interest received from fixed deposits placed in bank.

Other income

Other income in FY2020 mainly consists of dividend income from investment in securities and wage credit scheme received from the local tax authority. The decline in other income of S\$4.26 million was mainly due to the fair valuation loss for the Group's investment properties of S\$1.64 million which was classified under General and administrative expenses in FY2020 as compared to a fair valuation gain of \$2.60 million recorded under other income in FY2019.

Marketing and distribution expenses

The decline in marketing and distribution expenses of S\$0.58 million was mainly due to the absence of higher commission expenses made to 3rd party property agents for sourcing of tenants for Macdonald House in FY2020.

General and administrative expenses

General and administrative expenses include staff costs, depreciation expenses, professional fees, directors' fees and office expenses. The decline in general and administrative expenses of S\$0.67 million was mainly due to the reduction in depreciation expenses and payroll costs attributable to the lower headcount in FY2020.

Finance costs

The increase in finance costs of S\$0.31 million was mainly due to higher interest rates charged for bank loans.

Share of result of an associate

The share of loss of S\$0.04 million in FY2020 was mainly due to lower performance fees being recognised by the real estate fund managed by the associate company.

Share of results of a joint venture

The share of loss of \$0.08 million in FY2020 was mainly due to operating expenses incurred during the financial year.

Income tax expense

The decrease in income tax expense of S\$0.55 million in FY2020 as compared to S\$0.60 million in FY2019 was mainly due to tax credits received from the local tax authority during the financial year.

As a result of the above, the Group recorded a net profit attributable to owners of the Company of S\$2.25 million in FY2020 compared to a profit of S\$4.83 million in FY2019.

Balance Sheets

The financial position of the Group remained strong with net assets of S\$195.42 million as at 31 March 2020. The Group's cash and cash equivalents stood at S\$11.50 million as at 31 March 2020 as compared to S\$9.08 million as at 31 March 2019. The increase in cash and cash equivalents was mainly due to the higher operating revenue in FY2020.

Assets

Total assets stood at S\$387.43 million as at 31 March 2020 as compared to S\$382.19 million as at 31 March 2019.

The increase of S\$5.24 million was mainly due to an increase in cash and cash equivalents of S\$2.42 million and amount due from related companies of S\$9.2 million, arising from advances extended by the Company to a related company for the payment of liquidated damages. This was partially offset by the fair valuation loss for the Group's investment properties of S\$1.64 million, decrease in investment in quoted and unquoted securities of S\$1.55 million and decrease in contract assets of S\$2.77 million as a subsidiary had obtained Certificate of Statutory Completion ("CSC") during the financial year.

Liabilities

Total liabilities stood at S\$192.01 million as at 31 March 2020 as compared to S\$189.02 million as at 31 March 2019.

The increase of S\$2.99 million was mainly due to the drawdown of a credit facility of S\$10 million and increase in corporate tax provision of S\$0.39 million which were partially offset by principal repayments of S\$6.84 million made during the financial year.

Consolidated cash flow statement

The Group's cash and cash equivalents increased by S\$2.42 million from S\$9.08 million as at 31 March 2019 to S\$11.50 million as at 31 March 2020 mainly due to the following:

- 1) Net cash flows from operating activities of S\$7.10 million was mainly due to amount received from trade receivables.
- 2) Net cash flows used in investing activities of S\$7.84 million was mainly due to non-interest bearing short-term advances to a related company, partially offset by the return of capital from investment in unquoted securities.
- 3) Net cash flows from financing activities of S\$3.16 million was mainly due to proceeds from the drawdown of a credit loan facility during the financial year and partially offset by the repayment of loans and borrowings.

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 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 know factors or events that may affect the group in the next reporting period and the next 12 months.

The local and global macro environment had been dominated by the detrimental health and economic effects of the COVID-19 pandemic. Many countries, including Singapore, have responded by imposing strict restrictions on travel, enforceable quarantine rules and social distancing measures.

Based on the media release by The Straits Times dated 30 April 2020¹, international visitor arrivals to Singapore had declined by 43.3% for 1Q 2020 compared to 1Q 2019. The decrease was mainly due to stringent travel restrictions on inbound travellers since January 2020 to stem the spread of COVID-19. To mitigate the decline in tourism demand, Louis Kienne Serviced Residences have sought alternative sources of revenue including guests serving Stay-Home Notices and workers affected by border shutdowns.

According to news release by the Urban Redevelopment Authority on 24 April 2020², prices of private residential properties decreased by 1.0% in Q1 2020 compared with the 0.5% increase in the previous quarter. However, rentals of private residential properties increased by 1.1% in Q1 2020 compared with 1.0% decrease in the previous quarter. Comparing year-on-year indices, both prices and rental index are higher in Q1 2020 compared to Q1 2019.

Despite the uncertainty revolving around the COVID-19 situation, the Group's performance is expected to be moderately stable. The Group will continue to remain cautious when seeking accretive land and investments in Singapore.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

¹ <https://www.straitstimes.com/singapore/singapore-visitor-arrivals-in-march-lowest-since-sars>

² <https://www.ur.gov.sg/Corporate/Media-Room/Media-Releases/pr20-17>

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

No dividend has been declared or recommended for the financial year ended 31 March 2020 as cash flows are being directed to fund the Group's operating activities and the Company was in an accumulated loss position as at 31 March 2020.

13. If the group obtained a general mandate from shareholders for IPT's, 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 does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**").

14. Disclosure pursuant to Rule 706A of the Catalist Rules

During the second half of FY2020 and as at the date of this announcement, there were no changes to the Company's and its Group's entities' existing shareholding percentage in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associate by the Company or any of the Group's entities.

15. Segmented revenue and results for operating 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.

**Business Segments
FY2020**

	Property Investment	Property Development	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000
External sales	14,977	-	-	14,977
Results:				
Interest income	43	-	-	43
Other income	16	-	2	18
Depreciation	366	-	3	369
Finance cost	4,562	1	1	4,564
Share of results of joint venture	-	(80)	-	(80)
Share of results of associate	-	-	(43)	(43)
Income tax expense	489	55	-	544
Segment profit/(loss)	3,583	(120)	(1,210)	2,253
Investment in a joint venture	-	2,906	-	2,906
Investment in an associate	-	-	862	862
Segment assets	350,611	2,161	30,892	383,664
Total Assets				387,432
Provision for taxation	1,149	-	-	1,149
Deferred tax liabilities	8	-	-	8
Segment liabilities	154,840	4,040	31,972	190,852
Total Liabilities				192,009

Business Segments
FY2019

	Property Investment	Property Development	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000
External sales	14,076	-	-	14,076
Results:				
Interest income	40	-	-	40
Other income	2,640	836	797	4,273
Depreciation	691	-	4	695
Finance cost	4,251	1	1	4,253
Share of results of joint venture	-	46	-	46
Share of results of associate	-	-	50	50
Income tax expense	594	5	-	599
Segment profit/(loss)	5,674	(577)	(266)	4,831
Investment in a joint venture	-	2,986	-	2,986
Investment in an associate	-	-	905	905
Segment assets	316,994	2,281	59,023	378,298
Total Assets				382,189
Provision for taxation	737	21	-	758
Deferred tax liabilities	113	-	-	113
Segment liabilities	75,063	4,814	108,271	188,148
Total Liabilities				189,019

The Group operates in Singapore with revenue generated in Singapore market. Accordingly, an analysis of assets and profits of the Group by geographical distribution has not been included.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to item 8 above for information.

17. A breakdown of sales as follows:

	FY2020 (S\$'000)	FY2019 (S\$'000)	Change %
a) Sales reported for the first half year	7,382	6,521	13.2
b) Operating profit after tax for the first half year	392	989	(60.4)
c) Sales reported for the second half year	7,595	7,555	0.5
d) Operating profit after tax for the second half year	1,861	3,842	(51.6)

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

Not applicable. There is no annual dividend for both FY2020 and FY2019.

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

None of the persons occupying managerial positions in the Company and its principal subsidiaries is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules during the financial year ended 31 March 2020.

20. Confirmation by the Company to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD OF DIRECTORS

NICO PURNOMO PO
EXECUTIVE DIRECTOR

30 JULY 2020