



Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2020

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

1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

| S\$'000 | Group | | |
|--|--|------------------------|----------------|
| | For the financial year ended 31 Dec 20 (Unaudited) | 31 Dec 19 (Audited) | % |
| Revenue | | | |
| Products and installation | 2,094 | 8,443 | (75.20) |
| Services and maintenance | 437 | 494 | (11.54) |
| Rental income | 483 | 585 | (17.44) |
| Total revenue | 3,014 | 9,522 | (68.35) |
| Other items of income | | | |
| Dividend income | 2 | 2 | - |
| Other income | 706 | 269 | N/M |
| Total other items of income | 708 | 271 | N/M |
| Costs and expenses | | | |
| Cost of products and installation | (1,630) | (6,699) | (75.67) |
| Property operating expenses | (175) | (173) | 1.16 |
| Salaries and employee benefits | (2,041) | (2,340) | (12.78) |
| Depreciation and amortisation expense | (149) | (144) | 3.47 |
| Other expenses | (2,593) | (2,617) | (0.92) |
| Total costs and expenses | (6,588) | (11,973) | (44.98) |
| Loss from operating activities | (2,866) | (2,180) | 31.47 |
| Finance costs | (68) | (78) | (12.82) |
| Loss before income tax | (2,934) | (2,258) | 29.94 |
| Income tax credit | - | - | N/M |
| Loss net of tax, attributable to equity holders of the parent | (2,934) | (2,258) | 29.94 |
| Other comprehensive income : | | | |
| Foreign currency translation | - | (1) | N/M |
| Total comprehensive income attributable to equity holders of the parent | (2,934) | (2,259) | 29.88 |
| <u>Loss for the year is after crediting/(charging) of the following:-</u> | | | |
| Fair value loss on investment property | (2,000) | (2,039) | (1.91) |
| Foreign exchange loss | - | 1 | N/M |
| Gain on disposal of property, plant and equipment | 2 | - | N/M |
| Provision for doubtful debt | - | 1 | N/M |
| Interest income | 147 | 251 | (41.43) |

N/M - Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| S\$'000 | Group | | Company | |
|--|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| | As at 31 Dec 20 (Unaudited) | As at 31 Dec 19 (Audited) | As at 31 Dec 20 (Unaudited) | As at 31 Dec 19 (Audited) |
| Non-current assets | | | | |
| Property, plant and equipment | 463 | 518 | - | - |
| Investment property | 20,000 | 22,000 | - | - |
| Intangible asset - development cost | 73 | 134 | - | - |
| Right of use asset | 1,700 | 1,774 | 224 | 366 |
| Fixed deposits | 2,000 | 2,000 | - | - |
| Deferred tax asset | 54 | 54 | - | - |
| Investment in subsidiaries | - | - | 8,987 | 8,987 |
| Investment in associated company | - | - | - | - |
| Amount due from subsidiaries | - | - | 23,744 | 23,425 |
| Loan to associated company | 8,630 | 7,730 | - | - |
| | <u>32,920</u> | <u>34,210</u> | <u>32,955</u> | <u>32,778</u> |
| Current assets | | | | |
| Cash and bank balances | 494 | 170 | 11 | 45 |
| Trade receivables | 1,059 | 2,511 | - | - |
| Prepayments | 85 | 59 | 14 | 13 |
| Deposits | 37 | 36 | 6 | 6 |
| Other receivables | 687 | 905 | - | 6 |
| Investment securities | 64 | 54 | - | - |
| Grant receivable | 115 | - | 8 | - |
| Amounts due from subsidiaries | - | - | 1,117 | 1,075 |
| Inventories | 331 | 193 | - | - |
| | <u>2,872</u> | <u>3,928</u> | <u>1,156</u> | <u>1,145</u> |
| Current liabilities | | | | |
| Trade payables | (1,339) | (1,584) | (34) | (49) |
| Deferred revenue | (75) | (91) | - | - |
| Other payables | (2,638) | (3,190) | (843) | (672) |
| Income tax payable | (6) | (6) | (5) | (5) |
| Lease liabilities | (31) | (30) | (145) | (140) |
| Deferred grant income | (175) | - | (31) | - |
| Revolving credit facilities | (1,300) | - | - | - |
| Amounts due to subsidiaries | - | - | (671) | (456) |
| | <u>(5,564)</u> | <u>(4,901)</u> | <u>(1,729)</u> | <u>(1,322)</u> |
| Net current liabilities | (2,692) | (973) | (573) | (177) |
| Non-current liabilities | | | | |
| Lease liabilities | (1,669) | (1,744) | (87) | (232) |
| | <u>(1,669)</u> | <u>(1,744)</u> | <u>(87)</u> | <u>(232)</u> |
| Net assets | <u>28,559</u> | <u>31,493</u> | <u>32,295</u> | <u>32,369</u> |
| Equity attributable to equity holders of the parent | | | | |
| Share capital | 32,390 | 32,390 | 32,390 | 32,390 |
| Foreign currency translation reserve | 21 | 21 | - | - |
| Accumulated (loss)/ profit | (3,852) | (918) | (95) | (21) |
| Total equity | <u>28,559</u> | <u>31,493</u> | <u>32,295</u> | <u>32,369</u> |

1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the end of 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 December 2020 (Unaudited) | | As at 31 December 2019 (Audited) | |
|---|----------------------|---|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 1,300 | - | - | - |

Amount repayable after one year:

The Group had no borrowings and debt securities repayable after one year as at 31 December 2020 and 31 December 2019.

Details of any collaterals:

The Group's secured borrowings as at 31 December 2020 were secured by its investment property.

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.

| S\$'000 | For the financial year ended | |
|---|------------------------------|------------------------|
| | 31 Dec 20 (Unaudited) | 31 Dec 19 (Audited) |
| Operating activities | | |
| Loss before income tax | (2,934) | (2,258) |
| Adjustments for : | | |
| Interest income | (147) | (251) |
| Finance costs | 68 | 78 |
| Gain on disposal of fixed assets | (2) | - |
| Dividend income from investment securities | (2) | (2) |
| Depreciation of property, plant and equipment | 84 | 99 |
| Amortisation of intangible asset | 65 | 45 |
| Provision for doubtful debts | 65 | 1 |
| Fair value loss on investment property | 2,000 | 2,039 |
| Fair value loss on right-of-use asset | 30 | 29 |
| Fair value gain on investment securities | (9) | (1) |
| Currency realignment | - | (1) |
| Share of results of associated company | - | - |
| Operating cash flows before changes in working capital | (782) | (222) |
| Decrease/(increase) in trade and other receivables | 1,616 | (2,143) |
| (Increase)/decrease in prepayments and deposits | (27) | 43 |
| (Increase)/decrease in inventories | (137) | 11 |
| (Decrease)/increase in trade payables | (245) | 1,116 |
| Decrease in deferred revenue | (16) | (9) |
| (Decrease)/increase in other payables | (378) | 795 |
| Cash flows generated from / (used in) operations | 31 | (409) |
| Interest paid | (7) | (14) |
| Interest received | 19 | 19 |
| Net cash flows generated from / (used in) operating activities | 43 | (404) |
| Investing activities | | |
| Purchase of property, plant and equipment | (36) | (27) |
| Proceeds from disposal of property, plant and equipment | 9 | - |
| Additions to intangible assets | (3) | - |
| Dividends received from investment securities | 2 | 2 |
| Additions to investment property | - | (39) |
| Loan to an associated company | (900) | (730) |
| Net cash flows used in investing activities | (928) | (794) |
| Financing activities | | |
| Payment of lease liabilities | (91) | (93) |
| Proceeds from loans and borrowings | 1,300 | - |
| Net cash flows generated from / (used in) financing activities | 1,209 | (93) |
| Net increase / (decrease) in cash and cash equivalents | 324 | (1,291) |
| Cash and cash equivalents at 1 January | 170 | 1,461 |
| Cash and cash equivalents at 31 December | 494 | 170 |

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.

SS'000

| <u>Group</u> | Share Capital | Foreign Currency Translation Reserve | Accumulated Profit | Total Equity |
|---|-------------------------|---|-----------------------|--------------|
| | 2020 (Unaudited) | | | |
| At 1 January | 32,390 | 21 | (918) | 31,493 |
| Loss net of tax | - | - | (2,934) | (2,934) |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income for the year | - | - | (2,934) | (2,934) |
| At 31 December | 32,390 | 21 | (3,852) | 28,559 |
| 2019 (Audited) | | | | |
| At 1 January | 32,390 | 22 | 1,340 | 33,752 |
| Loss net of tax | - | - | (2,258) | (2,258) |
| Other comprehensive income for the year | - | (1) | - | (1) |
| Total comprehensive income for the year | - | (1) | (2,258) | (2,259) |
| At 31 December | 32,390 | 21 | (918) | 31,493 |
| Company | | | | |
| 2020 (Unaudited) | | | | |
| At 1 January | 32,390 | - | (21) | 32,369 |
| Loss net of tax | - | - | (74) | (74) |
| Total comprehensive income for the year | - | - | (74) | (74) |
| At 31 December | 32,390 | - | (95) | 32,295 |
| 2019 (Audited) | | | | |
| At 1 January | 32,390 | - | 48 | 32,438 |
| Loss net of tax | - | - | (69) | (69) |
| Total comprehensive income for the year | - | - | (69) | (69) |
| At 31 December | 32,390 | - | (21) | 32,369 |

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State 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.**

The Company's share capital as at 30 June 2020 and 31 December 2020 was S\$32,390k comprising 390,511,778 shares.

There were no outstanding convertibles, options, subsidiary holdings or treasury shares as at 31 December 2019 and 31 December 2020.

- 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 as at 31 December 2020 was 390,511,778 (31 December 2019: 390,511,778).

There were no treasury shares as at 31 December 2019 and 31 December 2020.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 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. The Company did not have any subsidiary holdings during and as at the end of 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 or reviewed by the Group's auditor.

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

Not applicable.

- 3(a) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (This is not required for any audit issue that is a material uncertainty relating to going concern):-**

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

Not applicable.

3(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 has adopted the same accounting policies and methods of computation in the financial statements for the current financial period reported on compared with those for the audited financial statements for the financial year ended 31 December 2019 ("FY2019"), except for those as stated in Note 5 below.

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 new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2020.

| <i>Description</i> | <i>Effective for annual periods beginning on or after</i> |
|---|---|
| Amendments to SFRS(I) 3 <i>Definition of a Business</i> | 1 January 2020 |
| Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 <i>Definition of Material</i> | 1 January 2020 |

The adoption of these standards did not have any material effect on the financial performance or position of the Group.

6. (Loss)/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.

| Singapore Cents | For the financial year ended | |
|---|------------------------------|------------------------|
| | 31 Dec 20 (Unaudited) | 31 Dec 19 (Audited) |
| a) Based on weighted average number of ordinary shares in issue | (0.751) | (0.578) |
| b) On a fully diluted basis | (0.751) | (0.578) |

The loss per ordinary share for the financial year ended 31 December 2020 ("FY2020") is calculated based on 390,511,778 ordinary shares (31 December 2019: 390,511,778 ordinary shares) in issue.

The basic and fully diluted loss per ordinary share are the same as there were no potentially dilutive securities in issue during and as at the end of FY2020 and FY2019.

**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.**

| Singapore Cents | Group | Company |
|------------------------------------|-------|---------|
| As at 31 December 2020 (Unaudited) | 7.313 | 8.270 |
| As at 31 December 2019 (Audited) | 8.065 | 8.289 |

Net asset value per share is calculated based on 390,511,778 ordinary shares in issue as at 31 December 2020 and 31 December 2019.

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.**

FY2020 vs. FY2019

Income Statement

Revenue from products and installation decreased by S\$6,349k from S\$8,443k (FY2019) to S\$2,094k (FY2020) and revenue from services and maintenance decreased by S\$57k from S\$494k (FY2019) to S\$437k (FY2020) mainly due to the adverse impact of the COVID-19 pandemic. During the circuit breaker period, the work for products and installation came to a complete standstill and the work for services and maintenance was only restricted to support essential services. Since the gradual easing of restrictions, work performed had gradually increased but was still below the pre-COVID-19 level.

Revenue from rental income decreased by S\$102k from S\$585k (FY2019) to S\$483k (FY2020) mainly due to the decreased occupancy rates and the rental relief granted by the Group to its tenants.

Other income increased by S\$437k from S\$269k (FY2019) to S\$706k (FY2020). The increase was mainly due to the recognition of Government Grant under the Job Support Scheme, Foreign Worker Levy Waiver, Foreign Worker Levy Rebate, Property Tax Rebate and the Rental Cash Grant of S\$523k. This was partially offset by the lower interest income recognised, which decreased by S\$104k from S\$251k (FY2019) to S\$147k (FY2020) due to the lower interest rate environment.

Cost of products and installation decreased by S\$5,069k from S\$6,699k (FY2019) to S\$1,630k (FY2020), in line with the lower revenue in FY2020.

Cost of salaries and employee benefits decreased by S\$299k from S\$2,340k (FY2019) to S\$2,041k (FY2020) mainly due to the cost cutting measures taken by the Group in the form of a pay cut and unpaid leave in FY2020.

Finance cost of S\$68k for FY2020 and S\$78k for FY2019 were mainly related to interest incurred from loan drawn down under the revolving credit facilities and interest incurred from lease liabilities recognised pursuant to the adoption of SFRS(I) 16 Leases.

The Group's loss net of tax amounted to S\$2,934k for FY2020 as compared to a loss of S\$2,259k for FY2019. It was mainly due to the revaluation loss of investment property amounting to S\$2,000k for FY2020 and S\$2,039k for FY2019.

Balance Sheet

The Group's non-current assets decreased by S\$1,290k to S\$32,920k as at 31 December 2020 mainly due to the revaluation loss of S\$2,000k recognised for the decrease in fair value of investment property. This reduction was partially offset by the S\$900k increase in loan to the associated company.

The Group's current assets decreased by S\$1,056k to S\$2,872k as at 31 December 2020 mainly due to the decrease in trade and other receivables of S\$1,452k and S\$218k respectively, which were in line with the lower turnover during FY2020. This reduction was partially offset by the increase in cash and bank balances of S\$324k, grant receivable of S\$115k and increase in inventories of S\$138k.

The Group's current liabilities increased by S\$663k to S\$5,564k as at 31 December 2020 mainly due to a drawdown of revolving credit facilities amounting to S\$1,300k for working capital, the extension of loan to associated company during FY2020 and a deferred grant income of S\$175k recognised as at 31 December 2020. These were partially offset by the lower trade and other payables, which were in line with the lower turnover during FY2020.

The Group had net current liabilities of S\$2,692k as at 31 December 2020. The Group will have sufficient financial resources to meet its obligations as and when they fall due as it has a revolving credit facility of S\$6 million which is sufficient to fulfill its working capital requirements for the next 12 months.

Cashflow Statement

The Group generated cash of S\$324k in FY2020. Net cash flows from operating activities amounted to S\$43k. The Group used S\$928k in its investing activities mainly due to the additional loan to associated company and to

acquire property, plant and equipment. Net cash flows from financing activities of S\$1,209k comprised revolving credit facilities drawdown of S\$1,300k, partially offset by a lease payment of S\$91k for investment property. Cash and cash equivalents as at 31 December 2020 was S\$494k.

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

Not applicable.

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.

The Group continues to see weakness in the construction industry amid the COVID-19 pandemic. We will continue to adopt cost containment measures to preserve capital, secure more projects and safeguard our viability.

11. If a decision regarding dividend has been made:-

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

No dividends have been declared or recommended for the current reporting period.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

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 the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Book closure date

Not applicable.

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

No dividends have been declared or recommended for the current financial period reported on as the Company and the Group are loss making.

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 Group does not have a Shareholders' Mandate for Interested Person Transactions. There was no interested person transaction of S\$100,000 and above for FY2020.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. 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.

| S\$'000 | Products & installation | | Services & maintenance | | Rental | | Property development | | Others | | Eliminations / Adjustments | | Group | |
|--|-------------------------|-----------|------------------------|-----------|-------------|-----------|----------------------|-----------|-------------|-----------|----------------------------|-----------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| <i>Segment revenue</i> | | | | | | | | | | | | | | |
| Sales to external customers | 2,094 | 8,443 | 437 | 494 | 483 | 585 | - | - | - | - | - | - | 3,014 | 9,522 |
| Intersegment sales | 50 | 95 | - | 9 | 151 | 151 | - | - | - | - | (201) | (255) | - | - |
| Total revenue | | | | | | | | | | | | | <u>3,014</u> | <u>9,522</u> |
| <i>Segment results</i> | | | | | | | | | | | | | | |
| Interest income | 14 | 32 | 1 | 1 | 5 | 3 | 127 | 215 | - | - | - | - | 147 | 251 |
| Dividend income | 2 | 2 | - | - | - | - | - | - | - | - | - | - | 2 | 2 |
| Fair value loss on investment property | - | - | - | - | (2,000) | (2,039) | - | - | - | - | - | - | (2,000) | (2,039) |
| Depreciation and amortisation | (107) | (120) | (11) | (8) | (31) | (152) | - | - | - | (6) | - | 142 | (149) | (144) |
| Other non-cash expenses | - | - | - | - | - | - | (2) | (2) | (69) | (79) | - | - | (71) | (81) |
| Segment profit/(loss) before tax | (954) | (654) | 13 | 105 | (1,918) | (1,674) | 127 | 215 | (62) | (115) | (140) | (135) | (2,934) | (2,258) |
| Income tax expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loss net of tax | | | | | | | | | | | | | <u>(2,934)</u> | <u>(2,258)</u> |
| <i>Segment assets and liabilities</i> | | | | | | | | | | | | | | |
| Segment assets | 2,208 | 5,759 | 294 | 150 | 24,094 | 24,023 | 9,154 | 8,126 | 56 | 93 | (13) | (13) | 35,793 | 38,138 |
| Segment liabilities | 2,480 | 3,659 | 178 | 148 | 2,160 | 2,053 | 9,230 | 8,327 | 2,415 | 785 | (9,230) | (8,327) | 7,233 | 6,645 |
| Capital expenditure | 139 | 130 | 11 | 8 | 2,027 | 2,039 | - | - | 146 | 148 | - | (142) | 2,323 | 2,183 |

As the Group operates substantially in Singapore, no segment information by geographical segment is presented.

15. 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 paragraph 8.

16. A breakdown of sales

| | Latest Financial Year (Unaudited) S\$'000 | Previous Financial Year (Audited) S\$'000 | % increase / (decrease) |
|---|--|--|----------------------------|
| (a) Sales reported for first half year | 1,235 | 2,172 | (43) |
| (b) Operating loss after tax before deducting non-controlling interests reported for first half year | (444) | (693) | (36) |
| (c) Sales reported for second half year | 1,779 | 7,350 | (76) |
| (d) Operating loss after tax before deducting non-controlling interests reported for second half year | (2,490) | (1,565) | 59 |

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 have been declared or recommended during FY2020 and FY2019.

18. 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.

| Name | Age | Family relationship with any director and / or substantial shareholder | Current position and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year |
|------------------|-----|--|---|---|
| Lee Pui Hoon | 43 | Daughter of Mr Lee Ee @ Lee Eng | Admin and Corporate Affairs Director Assist the Group in administrative matters and corporate affairs and oversees the finance department. Position was first held in 2014. | Nil |
| Lee Yungli, Andy | 41 | Son of Mr Lee Ee @ Lee Eng | Senior Manager (in a wholly-owned subsidiary, Progen Pte Ltd) Responsible for Product Innovation and Development. Position was first held in 2014. | Nil |

19. Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of Section B: Rules of Catalist of the Listing Manual of the SGX-ST (“Catalist Rules”)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

20. Additional information required pursuant to Rule 706A.

Not applicable. During FY2020, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

**BY ORDER OF THE BOARD
PROGEN HOLDINGS LTD**

**Lee Ee @ Lee Eng
Managing Director
26 February 2021**

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange 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 contact person for the Sponsor is Ms Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.