

Second Quarter Financial Statements
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS
1(a) An income statement and statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	2nd Quarter Ended		+/(-) %	Half Year Ended		+/(-) %
	30 June			30 June		
	2019	2018		2019	2018	
	\$'000	\$'000		\$'000	\$'000	
Revenue	73,161	87,195	-16.1%	141,560	163,205	-13.3%
Cost of sales	(60,862)	(70,818)	-14.1%	(118,459)	(131,182)	-9.7%
Gross profit	12,299	16,377	-24.9%	23,101	32,023	-27.9%
Other income	500	152	228.9%	1,566	694	125.6%
Distribution and selling expenses	(3,991)	(3,891)	2.6%	(7,692)	(7,536)	2.1%
General and administrative expenses	(4,295)	(5,203)	-17.5%	(8,475)	(10,160)	-16.6%
Other expenses	114	43	165.1%	(373)	(300)	24.3%
Finance costs	(692)	(421)	64.4%	(1,252)	(824)	51.9%
Profit before tax	3,935	7,057	-44.2%	6,875	13,897	-50.5%
Tax expense	(1,259)	(1,660)	-24.2%	(1,901)	(2,882)	-34.0%
Profit for the period	2,676	5,397	-50.4%	4,974	11,015	-54.8%
Profit attributable to:						
Owners of the Company	2,870	4,780	-40.0%	5,217	9,780	-46.7%
Non-controlling interests	(194)	617	-131.4%	(243)	1,235	-119.7%
Profit for the period	2,676	5,397		4,974	11,015	
Consolidated Statement of Comprehensive Income						
Profit for the period	2,676	5,397	-50.4%	4,974	11,015	-54.8%
Other comprehensive income:						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	(2,621)	(844)	210.5%	(1,027)	1,042	-198.6%
Effective portion of changes in fair value of cash flow hedges	(1)	24	-104.2%	5	33	-84.8%
Other comprehensive income for the period, net of tax	(2,622)	(820)	219.8%	(1,022)	1,075	-195.1%
Total comprehensive income for the period	54	4,577	-98.8%	3,952	12,090	-67.3%
Total comprehensive income attributable to:						
Owners of the Company	469	4,037	-88.4%	4,282	10,776	-60.3%
Non-controlling interests	(415)	540	-176.9%	(330)	1,314	-125.1%
Total comprehensive income for the period	54	4,577		3,952	12,090	
Note on profit before tax						
Profit before tax is determined after charging/(crediting) the following:						
Interest income from fixed deposit and others	(125)	(102)		(173)	(194)	
Interest expense on loans and borrowings	653	365		1,153	710	
Depreciation of property, plant and equipment	2,644	1,643		4,746	3,402	
Reversal of impairment loss on property, plant and equipment	(38)	-		(71)	-	
Property, plant and equipment written off	2	7		3	44	
Loss on disposal of property, plant and equipment (net)	45	31		68	24	
Allowance made for impairment losses of trade and other receivables (net)	94	150		72	57	
(Reversal of allowance)/allowances made for impairment loss for inventories (net)	(128)	(576)		60	(657)	
(Gain)/loss on foreign exchange (net)	(248)	(320)		199	(29)	
Amortisation of intangible assets	1	1		2	2	
Amortisation of deferred income	(62)	(46)		(114)	(81)	
Taxation						
Current period income tax	1,015	1,649		1,649	2,835	
(Over)/under provision of income tax in respect of prior years	(32)	103		(32)	204	
Current period deferred tax	127	(92)		135	(157)	
Under provision of deferred tax in respect of prior years	149	-		149	-	
	1,259	1,660		1,901	2,882	

NM - 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

	Group		Company	
	As at 30/06/2019 \$'000	As at 31/12/2018 \$'000	As at 30/06/2019 \$'000	As at 31/12/2018 \$'000
Non-current assets				
Property, plant and equipment	93,501	86,331	5,745	2,214
Investment in subsidiaries	-	-	28,507	28,507
Intangible assets	1,094	1,106	10	12
Deferred tax assets	3,325	3,647	2,286	2,375
	97,920	91,084	36,548	33,108
Current assets				
Inventories	22,885	26,151	97	101
Trade and other receivables	105,712	126,317	5,657	7,486
Cash and cash equivalents	58,591	59,492	4,994	1,292
	187,188	211,960	10,748	8,879
Current liabilities				
Trade and other payables	61,578	73,144	2,052	6,105
Lease liabilities	1,680	-	1,664	-
Loans and borrowings	58,637	68,678	5	13
Deferred income	228	200	5	5
Current tax liabilities	699	793	-	-
	122,822	142,815	3,726	6,123
Net current assets	64,366	69,145	7,022	2,756
Non-current liabilities				
Deferred income	1,624	1,434	25	27
Lease liabilities	3,960	-	3,498	-
Loans and borrowings	16,826	18,491	-	-
Deferred tax liabilities	1,502	1,530	-	-
	23,912	21,455	3,523	27
Net assets	138,374	138,774	40,047	35,837
Equity attributable to owners of the Company				
Share capital	31,440	31,440	31,440	31,440
Retained earnings	87,549	86,497	8,607	4,397
Capital reserve	3,566	3,566	-	-
Statutory reserve fund	11,710	11,710	-	-
Hedging reserve	(5)	(10)	-	-
Foreign currency translation reserve	(5,497)	(4,557)	-	-
	128,763	128,646	40,047	35,837
Non-controlling interests	9,611	10,128	-	-
Total equity	138,374	138,774	40,047	35,837

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

	As at			
	30/06/2019		31/12/2018	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	41,282	17,355	46,309	22,369
Amount repayable after one year	16,826	-	18,491	-

Details of any collateral

The Group's loans and borrowings are secured by certain property, plant and equipment with net book value of approximately S\$51.4 million (31.12.2018: S\$49.2 million) and cash and cash equivalents amounting to S\$10.5 million (31.12.2018: S\$11.0 million).

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

CONSOLIDATED STATEMENT OF CASH FLOW

	Group	
	2nd Quarter Ended	
	30 June	
	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	3,935	7,057
Adjustments for:		
Amortisation of deferred income	(62)	(42)
Depreciation of property, plant and equipment	2,644	1,643
Reversal of impairment loss on property, plant and equipment	(38)	-
Property, plant and equipment written off	2	7
Net loss on disposal of property, plant and equipment	45	31
Amortisation of intangible assets	1	1
Allowance made for impairment losses of trade and other receivables (net)	94	150
Reversal of allowance for impairment loss for inventories (net)	(128)	(576)
Interest income	(125)	(102)
Interest expense	653	365
Net effect of exchange differences	30	6
	7,051	8,540
Changes in:		
- Inventories	4,221	(6,318)
- Trade and other receivables	9,107	(5,600)
- Trade and other payables	(4,777)	5,186
Cash generated from operations	15,602	1,808
Interest paid	(653)	(365)
Taxes paid (net)	(666)	(1,622)
Net cash from/(used in) operating activities	14,283	(179)
Cash flows from investing activities		
Interest received	123	102
Acquisition of property, plant and equipment	(2,065)	(8,972)
Proceeds from disposal of property, plant and equipment	70	117
Net cash used in investing activities	(1,872)	(8,753)
Cash flows from financing activities		
Proceeds from loans and borrowings	24,430	43,456
Repayment of loans and borrowings	(30,270)	(32,785)
Payment of finance lease liabilities	(4)	(4)
Increase in pledged deposit	(401)	(417)
Dividend paid to non-controlling interests	(1)	-
Dividends paid	(3,144)	(3,144)
Net cash (used in)/from financing activities	(9,390)	7,106
Net increase/(decrease) in cash and cash equivalents	3,021	(1,826)
Cash and cash equivalents at beginning of the period	46,017	34,775
Effect of exchange rate fluctuations on cash held	(950)	(247)
Cash and cash equivalents at 30 June	48,088	32,702
Cash and cash equivalents at end of period comprise of:-		
Fixed deposits	3,000	-
Cash and bank balances	55,591	42,869
Cash and bank balances pledged as security for bills payable	(10,503)	(10,167)
	48,088	32,702

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

<u>Group</u>	<u>Share capital</u>	<u>Capital reserve</u>	<u>Statutory reserve fund</u>	<u>Hedging reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 01/04/2018	31,440	3,566	10,539	(18)	272	78,046	123,845	9,643	133,488
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	4,780	4,780	617	5,397
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	(767)	-	(767)	(77)	(844)
Effective portion of changes in fair value of cash flow hedges	-	-	-	24	-	-	24	-	24
Total other comprehensive income	-	-	-	24	(767)	-	(743)	(77)	(820)
Total comprehensive income for the period	-	-	-	24	(767)	4,780	4,037	540	4,577
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends declared	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
Total contributions by and distributions to owners	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
Total transactions with owners	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
At 30/06/2018	31,440	3,566	10,539	6	(495)	79,682	124,738	10,183	134,921
At 01/04/2019	31,440	3,566	11,710	(4)	(3,097)	87,823	131,438	10,026	141,464
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	2,870	2,870	(194)	2,676
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	(2,400)	-	(2,400)	(221)	(2,621)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(1)	-	-	(1)	-	(1)
Total other comprehensive income	-	-	-	(1)	(2,400)	-	(2,401)	(221)	(2,622)
Total comprehensive income for the period	-	-	-	(1)	(2,400)	2,870	469	(415)	54
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends declared	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
Total contributions by and distributions to owners	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
Total transactions with owners	-	-	-	-	-	(3,144)	(3,144)	-	(3,144)
At 30/06/2019	31,440	3,566	11,710	(5)	(5,497)	87,549	128,763	9,611	138,374

	Share capital	Retained earnings	Total equity
<u>Company</u>	\$'000	\$'000	\$'000
At 01/04/2018	31,440	4,330	35,770
Total comprehensive income for the period			
Profit for the period	-	5,662	5,662
Total comprehensive income for the period	-	5,662	5,662
Transactions with owners of the Company, recognised directly in equity			
Dividends declared	-	(3,144)	(3,144)
Total contributions by and distributions to owners/ Total transactions with owners	-	(3,144)	(3,144)
At 30/06/2018	31,440	6,848	38,288
At 01/04/2019	31,440	6,341	37,781
Total comprehensive income for the period			
Profit for the period	-	5,410	5,410
Total comprehensive income for the period	-	5,410	5,410
Transactions with owners of the Company, recognised directly in equity			
Dividends declared	-	(3,144)	(3,144)
Total contributions by and distributions to owners/ Total transactions with owners	-	(3,144)	(3,144)
At 30/06/2019	31,440	8,607	40,047

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 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.

Since the end of 31 December 2018, there has been no change in the Company's share capital arising from rights issue, bonus issue, shares buy-back, 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.

There were also no outstanding convertibles for which shares may be issued. Neither was there any treasury shares being transferred, transacted, cancelled or held by the Company during or as at the end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

There were no subsidiary holdings during or as at the end of the current financial period and as at the end of the corresponding period of the immediate preceding financial year.

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.

	As at 30/06/2019	As at 31/12/2018
Total number of issued shares	157,200,000	157,200,000

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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or and equivalent standard)

The figures have neither been audited nor reviewed by auditors.

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

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

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2018, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2019 as follows:

SFRS(I) 16: Leases

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. The adoption of SFRS(I) 16 results in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Exceptions to this standard are short-term and low-value leases. The accounting for lessors was not changed significantly.

Under the standard, an asset ("ROU asset") and a lease liability to pay rentals are recognised in the statement of financial position and depreciation charge on the ROU assets and interest expenses on the lease liabilities are recognised in the income statement.

The Group applied SFRS(I) 16 on 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information. The Group applied the practical expedient to grandfather the definition of a lease on transition. SFRS(I) 16 will be applied to lease contracts entered before 1 January 2019 and are identified as leases in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

The adoption of SFRS(I) 16 resulted in adjustments to the statement of financial position of the Group as at 1 January 2019. The differences from the statement of financial position as previously reported at 31 December 2018 are as follows:"

Statement of financial position as at 1 January 2019

	Group Increase/ (Decrease) \$'000
Property, plant and equipment	4,653
Trade and other payables	726
Lease liabilities	<u>(6,400)</u>
Net assets	<u>(1,021)</u>
Retained earnings	<u>(1,021)</u>
Total equity	<u>(1,021)</u>

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

	Group		Group	
	2nd Quarter Ended		Half Year Ended	
	30 June		30 June	
	2019	2018	2019	2018
Basic and diluted earnings per ordinary share (in cents)	1.83	3.04	3.32	6.22

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

	Group		Company	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	81.91	81.84	25.48	22.80

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

Second Quarter

For the three months ended 30 June 2019 ("2Q2019"), the Group's turnover decreased by 16.1% or S\$14.03 million to S\$73.16 million as compared to the previous corresponding period ("2Q2018").

Total revenue achieved by the Singapore entities in 2Q2019 increased by 4.8% or S\$0.53 million from S\$11.12 million in 2Q2018.

Total revenue of China's operations reduced by 19.1% or S\$14.57 million in the Group's reporting currency in 2Q2019 mainly due to competitive selling prices and partially attributable to weakening of Renminbi ("RMB") against Singapore Dollars ("SGD") as compared to 2Q2018. However, total sales volume (sqm) of China's operations increased by 2.6% as compared to 2Q2018.

The Group's gross profit decreased by 24.9% or S\$4.08 million to S\$12.30 million. The gross profit margin for 2Q2019 reduced by 2% to 16.8% compared to 18.8% in 2Q2018 mainly due to competitive selling prices in China.

Other income increased by S\$0.35 million in 2Q2019 mainly due to higher government grant received and reversal of allowance made for impairment loss for inventories in 2Q2019.

General and administrative expenses decreased by S\$0.91 million in 2Q2019 mainly due to reduction of provision of staff bonus as a result of lower PBT achieved in 2Q2019 as compared to 2Q2018.

Finance costs increased by S\$0.27 million in 2Q2019 mainly due to financing for the capital expenditure of new plant of Nantong Tat Seng Packaging Co., Ltd. ("Nantong Tat Seng") and partly attributable to the finance cost from the lease liabilities arising from the adoption of SFRS(I) 16.

As a result, the net profit attributable to owners of the Company decreased by S\$1.91 million or 40.0% in 2Q2019 as compared to S\$4.78 million reported for 2Q2018.

Half Year

The Group recorded revenue of S\$141.56 million for the six months in 2019 ("1H2019"), a decrease of 13.3% or S\$21.65 million over the same period in 2018 ("1H2018").

Total revenue achieved by the Singapore entities in 1H2019 increased by 5.4% or S\$1.17 million from S\$21.83 million in 1H2018.

Total revenue of China's operations reduced by 16.1% or S\$22.82 million in the Group's reporting currency in 1H2019 mainly due to competitive selling prices and partially attributable to weakening of Renminbi ("RMB") against Singapore Dollars ("SGD") as compared to 1H2018. However, total sales volume (sqm) of China's operations increased by 2.8% as compared to 1H2018.

The Group's gross profit decreased by 27.9% or S\$8.92 million to S\$23.10 million. The gross profit margin for 1H2019 reduced by 3.3% to 16.3% compared to 19.6% in 1H2018 mainly due to competitive selling prices in China.

Other income increased by S\$0.87 million in 1H2019 mainly due to higher government grant received in 1H2019.

General and administrative expenses decreased by S\$1.69 million in 1H2019 mainly due to reduction of provision of staff bonus as a result of lower PBT achieved in 1H2019 as compared to 1H2018.

Finance costs increased by S\$0.43 million in 1H2019 mainly due to financing for the capital expenditure of new plant of Nantong Tat Seng Packaging Co., Ltd. ("Nantong Tat Seng") and partly attributable to the finance cost from the lease liabilities arising from the adoption of SFRS(I) 16.

As a result, the net profit attributable to owners of the Company decreased by S\$4.56 million or 46.7% in 1H2019 as compared to S\$9.78 million reported for 1H2018.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Property, plant & equipment increased by S\$7.2 million as compared to 31 December 2018. The net increase was mainly attributed to the expansion of the Group's business operation in Nantong Tat Seng and right-of-use assets recorded on statement of financial position upon the adoption of the SFRS(I) 16 from 1 January 2019.

The Group's inventories decreased by S\$3.3 million mainly due to the decrease of raw material prices.

Trade and other receivables decreased by S\$20.6 million, mainly due to reduction in revenue and better collection from customers.

Trade and other payables decreased by S\$11.6 million as compared to 31 December 2018 mainly due to the reduction of raw material prices, lower purchase of materials and payment of staff incentives of prior year during the period.

Short term loans and borrowings decreased by S\$10.0 million mainly due to lower materials purchase and repayment of loan borrowing of capital expenditure of new plant of Nantong Tat Seng.

Long term lease liabilities increased by S\$4.0 million due to the adoption of the SFRS(I) 16 from 1 January 2019.

The decrease of foreign currency translation reserve of S\$0.9 million mainly due to the weakening of RMB against SGD as compared to FY2018.

Cash and cash equivalents excluding bank balances pledged as security increased by S\$2.1 million. This was primarily due to increase of net cash generated from operating activities amounting to S\$14.3 million that was mainly due to better collection from customers. However, it was partially offset by the net cash used in financing activities amounting to S\$9.4 million due to lower borrowings used for material purchase and net cash used in investing activities amounting to S\$1.9 million.

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

No forecast was previously provided.

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

On 1 August 2019, US President Donald Trump has announced to impose additional 10% tariff on imports from China with effect from 1 September 2019. The Group cautions that the business environment in China will be further deteriorated and affect the Group's performance. The fluctuations in raw material prices may also impact our results.

The Group will continue to execute its strategy to improve operational efficiencies, mitigate risks from market fluctuations, so as to ensure that it remains competitive.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend :	Interim Ordinary
Dividend Type :	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share :	S\$0.01 per ordinary share
Tax Rate :	Exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim Ordinary
Dividend Type	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share	S\$0.01 per ordinary share
Tax Rate	Exempt (1-tier)
Date Paid	Paid on 28/9/2018

(c) Date payable 27 September 2019

(d) Books closure date 13 September 2019

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

No dividend has been declared for the current financial period reported on.

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.

No IPT general mandate has been obtained from shareholders of the Company.

Name of Interested Person	Aggregate value of all interested person transactions during	Aggregate value of all interested person
Nil	Nil	Nil

14. Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual

The Board of Directors have confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

15. Confirmation of undertakings from directors and executive officers pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings in the format set out in Appendix 7.7 from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Loh See Moon
Managing Director
8 August 2019