

Third 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			
	3rd Quarter Ended		+/(-) %	Year to Date Ended		+/(-) %	
	30 September			30 September			
	2019	2018	2019	2018			
	\$'000	\$'000		\$'000	\$'000		
Revenue	70,978	87,582	-19.0%	212,538	250,787	-15.3%	
Cost of sales	(58,174)	(73,946)	-21.3%	(176,633)	(205,128)	-13.9%	
Gross profit	12,804	13,636	-6.1%	35,905	45,659	-21.4%	
Other income	601	1,174	-48.8%	2,167	1,868	16.0%	
Distribution and selling expenses	(4,033)	(3,961)	1.8%	(11,725)	(11,497)	2.0%	
General and administrative expenses	(4,292)	(4,841)	-11.3%	(12,767)	(15,001)	-14.9%	
Other expenses	222	(30)	-840.0%	(151)	(330)	-54.2%	
Finance costs	(562)	(430)	30.7%	(1,814)	(1,254)	44.7%	
Profit before tax	4,740	5,548	-14.6%	11,615	19,445	-40.3%	
Tax expense	(756)	(950)	-20.4%	(2,657)	(3,832)	-30.7%	
Profit for the period	3,984	4,598	-13.4%	8,958	15,613	-42.6%	
Profit attributable to:							
Owners of the Company	3,939	4,199	-6.2%	9,156	13,979	-34.5%	
Non-controlling interests	45	399	-88.7%	(198)	1,634	-112.1%	
Profit for the period	3,984	4,598		8,958	15,613		
Consolidated Statement of Comprehensive Income							
Profit for the period	3,984	4,598	-13.4%	8,958	15,613	-42.6%	
Other comprehensive income:							
Items that are or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences - foreign operations	(1,743)	(4,550)	-61.7%	(2,770)	(3,508)	-21.0%	
Effective portion of changes in fair value of cash flow hedges	5	(6)	-183.3%	10	27	-63.0%	
Other comprehensive income for the period, net of tax	(1,738)	(4,556)	-61.9%	(2,760)	(3,481)	-20.7%	
Total comprehensive income for the period	2,246	42	5247.6%	6,198	12,132	-48.9%	
Total comprehensive income attributable to:							
Owners of the Company	2,326	37	6186.5%	6,608	10,813	-38.9%	
Non-controlling interests	(80)	5	-1700.0%	(410)	1,319	-131.1%	
Total comprehensive income for the period	2,246	42		6,198	12,132		
Note on profit before tax							
Profit before tax is determined after charging/(crediting) the following:							
Interest income from fixed deposit and others	(153)	(73)		(326)	(267)		
Interest expense	523	379		1,676	1,089		
Depreciation of property, plant and equipment	2,613	1,777		7,359	5,179		
Reversal of impairment loss on property, plant and equipment	79	-		8	-		
Property, plant and equipment written off	3	3		6	47		
Loss on disposal of property, plant and equipment (net)	(175)	-		(107)	24		
Allowance made for impairment losses of trade and other receivables (net)	(55)	(18)		17	39		
(Reversal of allowance)/allowances made for impairment loss for inventories (net)	(123)	376		(63)	(281)		
(Gain)/loss on foreign exchange (net)	(432)	(590)		(233)	(619)		
Amortisation of intangible assets	-	-		2	2		
Amortisation of deferred income	(58)	(51)		(172)	(132)		
Taxation							
Current period income tax	684	1,264		2,333	4,099		
(Over)/under provision of income tax in respect of prior years	(218)	(69)		(250)	135		
Current period deferred tax	290	(245)		425	(402)		
Under provision of deferred tax in respect of prior years	-	-		149	-		
	756	950		2,657	3,832		

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 30/09/2019 \$'000	As at 31/12/2018 \$'000	As at 30/09/2019 \$'000	As at 31/12/2018 \$'000
Non-current assets				
Property, plant and equipment	91,146	86,331	5,347	2,214
Investment in subsidiaries	-	-	28,507	28,507
Intangible assets	1,078	1,106	10	12
Deferred tax assets	3,302	3,647	2,256	2,375
	95,526	91,084	36,120	33,108
Current assets				
Inventories	22,364	26,151	95	101
Trade and other receivables	101,448	126,317	5,017	7,486
Cash and cash equivalents	50,455	59,492	4,370	1,292
	174,267	211,960	9,482	8,879
Current liabilities				
Trade and other payables	63,712	73,144	2,618	6,105
Lease liabilities	1,696	-	1,680	-
Loans and borrowings	43,747	68,678	1	13
Deferred income	224	200	4	5
Current tax liabilities	676	793	-	-
	110,055	142,815	4,303	6,123
Net current assets	64,212	69,145	5,179	2,756
Non-current liabilities				
Deferred income	1,545	1,434	24	27
Lease liabilities	3,527	-	3,071	-
Loans and borrowings	14,638	18,491	-	-
Deferred tax liabilities	1,780	1,530	-	-
	21,490	21,455	3,095	27
Net assets	138,248	138,774	38,204	35,837
Equity attributable to owners of the Company				
Share capital	31,440	31,440	31,440	31,440
Retained earnings	89,916	86,497	6,764	4,397
Capital reserve	3,566	3,566	-	-
Statutory reserve fund	11,710	11,710	-	-
Hedging reserve	-	(10)	-	-
Foreign currency translation reserve	(7,115)	(4,557)	-	-
	129,517	128,646	38,204	35,837
Non-controlling interests	8,731	10,128	-	-
Total equity	138,248	138,774	38,204	35,837

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

	As at			
	30/09/2019		31/12/2018	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	37,540	6,207	46,309	22,369
Amount repayable after one year	14,638	-	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\$50.1 million (31.12.2018: S\$49.2 million) and cash and cash equivalents amounting to S\$8.1 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	
	3rd Quarter Ended	
	30 September	
	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	4,740	5,548
Adjustments for:		
Amortisation of deferred income	(58)	(51)
Depreciation of property, plant and equipment	2,613	1,777
Impairment loss on property, plant and equipment	79	-
Property, plant and equipment written off	3	3
Net gain on disposal of property, plant and equipment	(175)	-
Amortisation of intangible assets	-	-
Allowance made for impairment losses of trade and other receivables (net)	(55)	(18)
Reversal of allowance for impairment loss for inventories (net)	(123)	376
Interest income	(153)	(73)
Interest expense	523	379
Net effect of exchange differences	72	78
	7,466	8,019
Changes in:		
- Inventories	360	1,815
- Trade and other receivables	2,821	2,053
- Trade and other payables	2,536	(11,608)
Cash generated from operations	13,183	279
Interest paid	(523)	(379)
Taxes paid (net)	(479)	(1,021)
Net cash from/(used in) operating activities	12,181	(1,121)
Cash flows from investing activities		
Interest received	154	73
Acquisition of property, plant and equipment	(950)	(10,627)
Proceeds from disposal of property, plant and equipment	179	-
Net cash used in investing activities	(617)	(10,554)
Cash flows from financing activities		
Proceeds from loans and borrowings	25,455	44,561
Repayment of loans and borrowings	(42,143)	(25,090)
Payment of finance lease liabilities	(4)	(4)
Decrease/(increase) in pledged deposit	2,290	(1,975)
Dividend paid to non-controlling interests	(800)	(238)
Dividends paid	(1,572)	(1,572)
Net cash (used in)/from financing activities	(16,774)	15,682
Net increase/(decrease) in cash and cash equivalents	(5,210)	4,007
Cash and cash equivalents at beginning of the period	48,088	32,702
Effect of exchange rate fluctuations on cash held	(534)	(1,238)
Cash and cash equivalents at end of period	42,344	35,471
Cash and cash equivalents at end of period comprise of:-		
Fixed deposits	2,000	-
Cash and bank balances	48,455	47,107
	50,455	47,107
Cash and bank balances pledged as security for bills payable	(8,111)	(11,636)
	42,344	35,471

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 01/07/2018	31,440	3,566	10,539	6	(495)	79,682	124,738	10,183	134,921
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	4,199	4,199	399	4,598
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	(4,156)	-	(4,156)	(394)	(4,550)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(6)	-	-	(6)	-	(6)
Total other comprehensive income	-	-	-	(6)	(4,156)	-	(4,162)	(394)	(4,556)
Total comprehensive income for the period	-	-	-	(6)	(4,156)	4,199	37	5	42
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends declared	-	-	-	-	-	(1,572)	(1,572)	(238)	(1,810)
Total contributions by and distributions to owners	-	-	-	-	-	(1,572)	(1,572)	(238)	(1,810)
Total transactions with owners	-	-	-	-	-	(1,572)	(1,572)	(238)	(1,810)
At 30/09/2018	31,440	3,566	10,539	-	(4,651)	82,309	123,203	9,950	133,153
At 01/07/2019	31,440	3,566	11,710	(5)	(5,497)	87,549	128,763	9,611	138,374
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,939	3,939	45	3,984
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	(1,618)	-	(1,618)	(125)	(1,743)
Effective portion of changes in fair value of cash flow hedges	-	-	-	5	-	-	5	-	5
Total other comprehensive income	-	-	-	5	(1,618)	-	(1,613)	(125)	(1,738)
Total comprehensive income for the period	-	-	-	5	(1,618)	3,939	2,326	(80)	2,246
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends declared	-	-	-	-	-	(1,572)	(1,572)	(800)	(2,372)
Total contributions by and distributions to owners	-	-	-	-	-	(1,572)	(1,572)	(800)	(2,372)
Total transactions with owners	-	-	-	-	-	(1,572)	(1,572)	(800)	(2,372)
At 30/09/2019	31,440	3,566	11,710	-	(7,115)	89,916	129,517	8,731	138,248

	Share capital	Retained earnings	Total equity
<u>Company</u>	\$'000	\$'000	\$'000
At 01/07/2018	31,440	6,848	38,288
Total comprehensive income for the period			
Loss for the period	-	(554)	(554)
Total comprehensive income for the period	-	(554)	(554)
Transactions with owners of the Company, recognised directly in equity			
Dividends declared	-	(1,572)	(1,572)
Total contributions by and distributions to owners/ Total transactions with owners	-	(1,572)	(1,572)
At 30/09/2018	31,440	4,722	36,162
At 01/07/2019	31,440	8,607	40,047
Total comprehensive income for the period			
Loss for the period	-	(271)	(271)
Total comprehensive income for the period	-	(271)	(271)
Transactions with owners of the Company, recognised directly in equity			
Dividends declared	-	(1,572)	(1,572)
Total contributions by and distributions to owners/ Total transactions with owners	-	(1,572)	(1,572)
At 30/09/2019	31,440	6,764	38,204

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 30/09/2019	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 liabilities 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	4,648
Trade and other payables	726
Lease liabilities	(6,395)
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	
	3rd Quarter Ended	30 September	Year to Date Ended	
	2019	2018	2019	2018
Basic and diluted earnings per ordinary share (in cents)	2.51	2.67	5.82	8.89

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	
	30/09/2019	31/12/2018	30/09/2019	31/12/2018
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	82.39	81.84	24.30	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

3Q2019 vs 3Q2018

For the three months ended 30 September 2019 ("3Q2019"), the Group's turnover decreased by 19.0% or S\$16.60 million to S\$70.98 million as compared to the previous corresponding period ("3Q2018").

Total revenue achieved by the Singapore entities in 3Q2019 increased by 4.8% or S\$0.54 million from S\$11.36 million in 3Q2018.

Total revenue of China's operations reduced by 22.5% or S\$17.14 million in the Group's reporting currency in 3Q2019 mainly due to competitive selling prices and partially attributable to weakening of Renminbi ("RMB") against Singapore Dollars ("SGD") as compared to 3Q2018. However, total sales volume (sqm) of China's operations increased by 1.0% as compared to 3Q 2018.

The Group's gross profit decreased by 6.1% or S\$0.83 million to S\$12.80 million. The gross profit margin for 3Q2019 improved by 2.4% to 18.0% compared to 15.6% in 3Q2018 mainly due to reduction in material costs.

Other income decreased by S\$0.57 million in 3Q2019 mainly due to reduction of exchange gain with lower appreciation of USD against RMB and reduction of government grant as compared to 3Q2018.

General and administrative expenses decreased by S\$0.55 million in 3Q2019 mainly due to lower provision of staff bonus as a result of lower PBT achieved in 3Q2019 as compared to 3Q2018.

Other expenses reduced by S\$0.25 million from S\$0.03 million in 3Q2018 to (S\$0.22) million in 3Q2019 mainly due to exchange gain in 3Q2019 as compared to 3Q2018.

Finance costs increased by S\$0.13 million in 3Q2019 mainly due to financing for the capital expenditure of new plant of Nantong Tat Seng Packaging Co., Ltd. ("Nantong Tat Seng") and partly attributed 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\$0.26 million or 6.2% in 3Q2019 as compared to S\$4.20 million reported for 3Q2018.

YTD September 2019 vs YTD September 2018

The Group recorded revenue of S\$212.54 million for YTD Sep 2019, a decrease of 15.3% or S\$38.25 million over YTD Sep 2018.

Total revenue of Singapore entities for YTD Sep 2019 was S\$34.90 million, an increase of S\$1.71 million or 5.2% over YTD Sep 2018.

Total revenue of China's operations reduced by 18.4% or S\$39.96 million in the Group's reporting currency for YTD Sep 2019 mainly due to competitive selling prices and partially attributable to weakening of Renminbi ("RMB") against Singapore Dollars ("SGD") as compared to the same period in 2018. However, total sales volume (sqm) of China's operations increased by 2.1% as compared to the same period in 2018.

The Group's gross profit decreased by 21.4% or S\$9.75 million to S\$35.91 million. The gross profit margin for YTD Sep 2019 reduced by 1.3% to 16.9% as compared to the same period of last year, mainly due to competitive selling prices in China.

Other income increased by S\$0.30 million mainly due to higher government grant received and net gain on disposal of property, plant and equipment as compared to same period in 2018.

General and administrative expenses decreased by S\$2.23 million mainly due to lower provision of staff bonus as a result of lower PBT achieved for YTD Sep 2019 as compared to same period in 2018.

Other expenses reduced by S\$0.18 million mainly due to lower charity donation and property, plant and equipment written off as compared to the same period in 2018.

Finance costs increased by S\$0.56 million mainly due to financing for the capital expenditure of new plant of Nantong Tat Seng Packaging Co., Ltd. ("Nantong Tat Seng") and partly attributed to the finance cost from the lease liabilities arising from the adoption of SFRS(I) 16 as compared against the same period of last year.

As a result, the net profit attributable to owners of the Company decreased by S\$4.82 million or 34.5% for YTD Sep 2019 as compared to S\$13.98 million reported for same period in 2018.

(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\$4.8 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\$3.8 million mainly due to the decrease of raw material prices.

Trade and other receivables decreased by S\$24.9 million, mainly due to reduction in revenue and better collection from customers.

Trade and other payables decreased by S\$9.4 million as compared to 31 December 2018 mainly due to the reduction of raw material prices and lower provision of staff incentives during the period.

Short term loans and borrowings decreased by S\$24.9 million mainly due to repayment of bank loans.

Long term lease liabilities increased by S\$3.5 million due to the adoption of the SFRS(I) 16 from 1 January 2019.

The decrease of foreign currency translation reserve of S\$2.6 million mainly due to the weakening of RMB against SGD as compared to FY2018.

Cash and cash equivalents excluding bank balances pledged as security decreased by S\$5.7 million in 3Q2019. The decreased was mainly due to higher repayment on borrowings and resulting in the net cash used in financing activities increased by S\$16.8 million. However, it was partially offset by the net cash generated from operating activities amounting to S\$12.2 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

The Group expects the business environment in China to remain challenging with intense competition and the trade tension between China and US. 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? **No**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

(c) Date payable **N.A.**

(d) Books closure date **N.A.**

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 November 2019