



UNAUDITED HALF-YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021

- 1(a)(i) 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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		Increase/ (Decrease) %
	Six months ended 31 March 2021 S\$'000	2020 S\$'000	
Revenue	5,739	9,626	(40.4%)
Cost of sales	(3,961)	(5,775)	(31.4%)
Gross profit	1,778	3,851	(53.8%)
Other operating income	381	103	n.m ⁽¹⁾
Marketing and distribution expenses	(145)	(195)	(25.6%)
Administrative expenses	(2,482)	(2,616)	(5.1%)
Other operating expenses	(139)	(169)	(17.8%)
Investment revenue	2	13	(84.6%)
Other gains and losses	(85)	27	n.m ⁽¹⁾
Finance costs	(117)	(130)	(10.0%)
(Loss) Profit before tax	(807)	884	n.m ⁽¹⁾
Income tax expense	(31)	(64)	(51.6%)
(Loss) Profit for the period	(838)	820	n.m ⁽¹⁾
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	22	(46)	n.m ⁽¹⁾
Other comprehensive income for the period, net of tax	22	(46)	n.m ⁽¹⁾
Total comprehensive (loss) income for the period	(816)	774	n.m ⁽¹⁾
(Loss) Profit attributable to:			
Owners of the Company	(928)	620	n.m ⁽¹⁾
Non-controlling interests	90	200	(55.0%)
	(838)	820	n.m ⁽¹⁾
Total comprehensive (loss) income attributable to:			
Owners of the Company	(906)	574	n.m ⁽¹⁾
Non-controlling interests	90	200	(55.0%)
	(816)	774	n.m ⁽¹⁾

Note:

(1) n.m. denotes not meaningful.

1(a)(ii) Notes to consolidated statement of profit or loss and other comprehensive income

(Loss) Profit for the period has been arrived at after crediting (charging):

	Group		Increase/ (Decrease) %
	Six months ended 31 March 2021 S\$'000	2020 S\$'000	
Other operating income:			
Grant income	367	66	n.m ⁽¹⁾
Sundry income	14	37	(62.2%)
	<u>381</u>	<u>103</u>	<u>n.m ⁽¹⁾</u>
Investment revenue:			
Interest income from bank deposits	<u>2</u>	<u>13</u>	<u>(84.6%)</u>
Finance costs	(117)	(130)	(10.0%)
Depreciation of property, plant and equipment	(237)	(281)	(15.7%)
Depreciation of right-of-use assets	(692)	(695)	(0.4%)
Amortisation of intangible asset	(95)	(119)	(20.2%)
Net foreign exchange (loss) gain	(62)	73	n.m ⁽¹⁾
Loss on disposal of property, plant and equipment	(23)	(46)	(50.0%)

Note:

(1) n.m. denotes 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.

Statements of Financial Position

	Group		Company	
	As at		As at	
	31.03.21	30.09.20	31.03.21	30.09.20
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	8,965	9,193	3,533	3,787
Trade and other receivables	2,981	2,701	1,496	1,203
Contract assets	1,081	871	-	-
Inventories	1,868	2,228	-	-
Total current assets	14,895	14,993	5,029	4,990
Non-current assets				
Property, plant and equipment	2,430	2,685	-	-
Right-of-use assets	9,533	10,195	-	-
Intangible assets	1,406	1,501	-	-
Subsidiaries	-	-	4,240	4,240
Total non-current assets	13,369	14,381	4,240	4,240
Total assets	28,264	29,374	9,269	9,230
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	1,161	1,197	226	236
Contract liabilities	1,225	1,034	-	-
Lease liabilities	1,218	987	-	-
Income tax payable	161	203	11	12
Total current liabilities	3,765	3,421	237	248
Non-current liabilities				
Deferred tax liabilities	184	192	-	-
Lease liabilities	8,884	9,473	-	-
Other payables	294	335	-	-
Total non-current liabilities	9,362	10,000	-	-
Total liabilities	13,127	13,421	237	248
Capital, reserves and non-controlling interests				
Share capital	5,245	5,245	5,245	5,245
Reserves	8,067	8,973	3,787	3,737
Equity attributable to owners of the				
Company	13,312	14,218	9,032	8,982
Non-controlling interests	1,825	1,735	-	-
Total equity	15,137	15,953	9,032	8,982
Total liabilities and equity	28,264	29,374	9,269	9,230

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 the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	As at 31.03.20		As at 30.09.19	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-

Details of any collateral

Not applicable

- 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.

Consolidated Statement of Cash Flows

	Group	
	Six months ended 31 March	
	2021	2020
	S\$'000	S\$'000
Operating activities		
(Loss) Profit before income tax	(807)	884
Adjustments for:		
Interest income	(2)	(13)
Finance costs	117	130
Depreciation of property, plant and equipment	237	281
Depreciation of right-of-use assets	692	695
Amortisation of intangible assets	95	119
Net foreign exchange loss (gain)	57	(48)
Loss on disposal of property, plant and equipment	23	46
Amortisation of deferred grant income	(202)	(54)
Operating cash flows before movements in working capital	210	2,040
Inventories	360	245
Trade and other receivables	(280)	(824)
Contract assets	(210)	998
Trade and other payables	145	(4)
Contract liabilities	191	909
Cash flows generated from operations	416	3,364
Income tax paid	(80)	(93)
Interest paid on leased liabilities	(117)	(130)
Net cash from operating activities	219	3,141
Investing activities		
Purchase of property, plant and equipment	(33)	(95)
Interest received	2	13
Proceeds from disposal of property, plant and equipment	28	67
Net cash used in investing activities	(3)	(15)
Financing activities		
Dividends paid by the Company	-	(336)
Dividends paid to non-controlling shareholders by subsidiary	-	(294)
Repayment of lease liabilities	(387)	(577)
Net cash used in financing activities	(387)	(1,207)
Net (decrease) increase in cash and cash equivalents	(171)	1,919
Cash and cash equivalents at beginning of period	9,193	8,313
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	(57)	48
Cash and cash equivalents at end of period	8,965	10,280

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.

Statements of Changes in Equity

The Group	Share capital S\$'000	Translation reserve S\$'000	Capital reserves S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 October 2020	5,245	(57)	277	19	8,734	14,218	1,735	15,953
Total comprehensive (loss) income for the period								
(Loss) profit for the period	-	-	-	-	(928)	(928)	90	(838)
Other comprehensive income for the period	-	22	-	-	-	22	-	22
Total	-	22	-	-	(928)	(906)	90	(816)
Transactions with owners, recognised directly in equity								
Dividends	-	-	-	-	-	-	-	-
Dividends paid to non-controlling shareholders by subsidiary	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Balance at 31 March 2021	5,245	(35)	277	19	7,806	13,312	1,825	15,137
Balance at 1 October 2019	5,245	(72)	277	19	10,815	16,284	1,709	17,993
Adjustment on initial application of SFRS(I) 16	-	-	-	-	(277)	(277)	-	(277)
Adjusted balance at 1 October 2020	5,245	(72)	277	19	10,538	16,007	1,709	17,716
Total comprehensive income (loss) for the period								
Profit for the period	-	-	-	-	620	620	200	820
Other comprehensive loss for the period	-	(46)	-	-	-	(46)	-	(46)
Total	-	(46)	-	-	620	574	200	774
Transactions with owners, recognised directly in equity								
Dividends	-	-	-	-	(336)	(336)	-	(336)
Dividends paid to non-controlling shareholders by subsidiary	-	-	-	-	-	-	(294)	(294)
Total	-	-	-	-	(336)	(336)	(294)	(630)
Balance at 31 March 2020	5,245	(118)	277	19	10,822	16,245	1,615	17,860

The Company	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 October 2020	5,245	3,737	8,982
Profit for the period, representing total comprehensive income for the period	-	50	50
Transactions with owners, recognised directly in equity			
Dividends	-	-	-
Balance at 31 March 2021	<u>5,245</u>	<u>3,787</u>	<u>9,032</u>
Balance at 1 October 2019	5,245	3,646	8,891
Profit for the period, representing total comprehensive income for the period	-	375	375
Transactions with owners, recognised directly in equity			
Dividends	-	(336)	(336)
Balance at 31 March 2020	<u>5,245</u>	<u>3,685</u>	<u>8,930</u>

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

There were no changes in the Company's share capital since the end of the previous period reported on, being the period between 30 September 2020 and 31 March 2021.

The Company did not have any outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2021 and 31 March 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.

	No of ordinary shares	
	31.03.21	30.09.20
Total number of issued shares excluding treasury shares	<u>112,000,000</u>	<u>112,000,000</u>

There were no treasury shares as at 31 March 2021 and 30 September 2020.

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

Not applicable as the Company did 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 did 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 qualifications or emphasis of a matter).**

Not applicable as the figures have not been audited or reviewed.

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

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

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

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

Not applicable as the Company's financial statements are not subject to any 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.**

Save as disclosed in section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the financial period ended 31 March 2021 as its most recently audited financial statements for the financial year ended 30 September 2020.

- 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 revised SFRS(I) ("**SFRS(I)**") and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are relevant to the Group and effective for the financial period beginning on 1 October 2020. The adoption of these new and revised SFRS(I) and INT SFRS(I) do not result in changes to the Group's accounting policies and have no material effect on the amounts reported for the current or prior periods.

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:
- (a) based on the weighted average number of ordinary shares on issue; and
 (b) on a fully diluted basis (detailing any adjustments made to the earnings).

Earnings (loss) per Share (“EPS” “(LPS)”

	<u>Group</u>	
	<u>Six months ended 31 March 2021</u>	<u>2020</u>
(Loss) Profit attributable to owners of the Company (S\$'000)	(928)	620
Weighted average number of ordinary shares ('000)	112,000	112,000
(LPS) EPS - Basic and diluted (cents)	<u>(0.83)</u>	<u>0.55</u>

(LPS) EPS is calculated based on profit (loss) attributable to owners of the Company divided by the weighted average number of ordinary shares in issue. There were no dilutive equity instruments for the financial periods ended 31 March 2021 and 31 March 2020.

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.

Net Asset Value (“NAV”)

	<u>Group</u>		<u>Company</u>	
	<u>As at 31.03.21</u>	<u>As at 30.09.20</u>	<u>As at 31.03.21</u>	<u>As at 30.09.20</u>
NAV per ordinary share (cents)	11.88	12.69	8.06	8.02
Number of ordinary shares used in computation of NAV per ordinary share ('000)	<u>112,000</u>	<u>112,000</u>	<u>112,000</u>	<u>112,000</u>

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.

Review of the Group's Financial Performance

Revenue

The Group typically experiences a fluctuation in revenue contribution from its customers from period to period due to the project-based nature of its business. The Group's projects differ in their scope and size and are typically non-recurring.

The Group's revenue for the six-month period ended 31 March 2021 (“1H2021”) was S\$5.74 million, a decrease of S\$3.89 million or 40.4% as compared to S\$9.63 million for the corresponding six-month period ended 31 March 2020 (“1H2020”).

The decrease in revenue of S\$3.89 million was mainly due to:

- (i) decrease in sales of door and shutter systems of S\$2.87 million;
- (ii) decrease in provision of service and maintenance work of S\$0.22 million; and
- (iii) decrease in sales of production components of S\$0.80 million.

The decrease in sales of door and shutter systems of S\$2.87 million was attributable to the decrease in sales of manufactured products.

The lower revenue recorded in 1H2021 was mainly due to

- (i) the door and shutter systems installation were not carried out according to schedule due to delays and a slow progress in its related construction projects;
- (ii) some of the repair works carried out in 1H2020 were not recurring in 1H2021; and
- (iii) weakness in global markets resulted in a lower demand and delayed shipment in the sales of production components.

Cost of sales

Cost of sales decreased by S\$1.82 million or 31.4% from S\$5.78 million in 1H2020 to S\$3.96 million in 1H2021 mainly due to lower in material costs, manufacturing expenses and labour cost of S\$1.57 million, S\$0.18 million and S\$0.07 million respectively. The decrease in cost of sales is in line with the decrease in revenue.

Gross profit

Gross profit decreased by S\$2.07 million from S\$3.85 million in 1H2020 to S\$1.78 million in 1H2021. Gross profit margin decreased from 40.0% in 1H2020 to 31.0% in 1H2021. The lower gross profit margin in 1H2021 was mainly due to lower revenue generated from the sales of manufactured products.

Other operating income

Other operating income increased by S\$0.28 million from S\$0.10 million in 1H2020 to S\$0.38 million in 1H2021. The increase was mainly due to government grant recognised such as the Jobs Support Scheme and foreign workers' levy waiver.

Marketing and distribution expenses

Marketing and distribution expenses decreased by S\$0.05 million or 25.6% from S\$0.20 million in 1H2020 to S\$0.15 million in 1H2021. The decrease in marketing and distribution expenses was mainly due to lower in travelling, transport, freight charges and entertainment expenses.

Administrative expenses

Administrative expenses decreased by S\$0.14 million or 5.1% from S\$2.62 million in 1H2020 to S\$2.48 million in 1H2021. The decrease in administrative expenses was due to lower in personnel cost, intangible assets amortisation, staff welfare / medical expenses and property, plant and equipment depreciation of S\$0.18 million in aggregate and this was partially offset by an increase in professional fees of S\$0.04 million.

Other operating expenses

Other operating expenses decreased by S\$0.03 million or 17.8% from S\$0.17 million in 1H2020 to S\$0.14 million in 1H2021. The decrease in other operating expenses was mainly due to the decrease in repair and maintenance and research and development expenses.

Investment revenue

Investment revenue, comprising interest income, decreased from S\$13,000 in 1H2020 to S\$2,000 in 1H2021. The decrease in interest income was mainly due to lower bank deposits placed with financial institution in 1H2021 as well as lower interest rate.

Other gains and losses

Other gains and losses decreased from a profit of S\$0.03 million in 1H2020 to a loss of S\$0.09 million in 1H2021. The decrease in other gains and losses was mainly due to a decrease in net foreign exchange gain of S\$0.14 million arising from the translation of trade receivables and bank balances denominated in US\$ during 1H2021, which was partially offset by a decrease in loss on disposal of property, plant and equipment of S\$0.02 million.

Finance costs

Finance costs decreased by S\$0.01 million or 10.0% from S\$0.13 million in 1H2020 to S\$0.12 million in 1H2021. The decrease in finance costs was mainly due to lower finance cost recognised in 1H2021 in relation to lease liabilities.

Income tax expense

The income tax expenses decreased by S\$0.03 million or 51.6% from S\$0.06 million to S\$0.03 million. The decrease in income tax expense was due to lower taxable profit in 1H2021.

(Loss) profit for the period

As a result of the above, the Group reported a loss of S\$0.84 million for 1H2021, as compared to a profit of S\$0.82 million for 1H2020.

Review of the Group's Financial Position

Current assets

Current assets decreased slightly by S\$0.09 million from S\$14.99 million as at 30 September 2020 to S\$14.90 million as at 31 March 2021. The decrease in current assets was mainly due to:

- (i) a decrease in inventories of S\$0.36 million; and
- (ii) a decrease in cash and cash equivalents of S\$0.22 million;

which were partially offset by:

- (iii) an increase in trade and other receivables of S\$0.28 million; and
- (iv) an increase in contract assets of S\$0.21 million.

Non-current assets

Non-current assets decreased by S\$1.01 million from S\$14.38 million as at 30 September 2020 to S\$13.37 million as at 31 March 2021. The decrease in non-current assets was mainly due to lower net book value in property, plant and equipment, rights-of-use assets and intangible assets arising from depreciation and amortization charges.

Current liabilities

Current liabilities increased by S\$0.35 million from S\$3.42 million as at 30 September 2020 to S\$3.77 million as at 31 March 2021. The increase in current liabilities was mainly due to (i) an increase in lease liabilities of S\$0.23 million; and (ii) an increase in contract liabilities of S\$0.19 million

Non-current liabilities

Non-current liabilities decreased by S\$0.64 million from S\$10.00 million as at 30 September 2020 to S\$9.36 million as at 31 March 2021. The decrease in non-current liabilities was mainly due to a decrease in lease liabilities of S\$0.59 million.

Capital, reserves and non-controlling interests

Total equity decreased by S\$0.81 million from S\$15.95 million as at 30 September 2020 to S\$15.14 million as at 31 March 2021.

Review of the Group's Cash Flows

Net cash from operating activities

In 1H2021, the Group generated cash from operating activities before changes in working capital of S\$0.21 million. The Group's net working capital inflow amounted to S\$0.21 million and was mainly due to the decrease in inventories of S\$0.36 million, increase in trade and other payables of S\$0.15 million and increase in contract liabilities in S\$0.19 million, partially offset by an increase in trade and other receivables of S\$0.28 million and increase in contract assets of S\$0.21 million.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$3,000, mainly due to the purchase of property, plant and equipment of S\$33,000 which was partially offset by proceeds from disposal of property, plant and equipment of S\$28,000.

Net cash used in financing activities

Net cash used in financing activities was S\$0.39 million which arose from the repayment of lease liabilities. There was no payment of dividends in 1H2021.

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

The Group's financial results for 1H2021 are in line with the Company's profit guidance announcement dated 30 April 2021.

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 doors and shutter solutions industry remains challenging and competitive.

The resumption and the progress of the construction projects in Singapore amidst the Covid-19 pandemic had been slower than expected. This has led to challenges and disruption in the doors and shutter systems installation works for the Group

With respect to the trading of production components in global markets, the low factory output and shipment delays arising from port congestions have collectively led to a decline in the Group's business trading volume. In addition, with the re-surgence of Covid-19 infections globally, we expect uncertainty in the recovery of the trading of production components business of the Group.

As the circumstances arising from the Covid-19 pandemic are still evolving and fluid, the Board expects the Group's prospects in the months ahead to remain weak. The Covid-19 pandemic is expected to continue to affect the Group's sales and marketing efforts in the overseas markets it participates in. The Group will continue its efforts to leverage on technology to enhance its distribution channels and to harness its research and development capabilities in introducing new shutter products. The Group will continually evaluate strategies to navigate through these market uncertainties.

11. Dividend

(a) Dividend declared (recommended) for the current financial period reported on

None.

(b) Dividend declared (recommended) for the corresponding period of the immediately preceding financial year

None.

(c) Whether the dividend is before tax, net of tax, or tax exempt.

Not applicable.

(d) Date payable

Not applicable.

(e) **Books 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 dividend has been declared / recommended for the current financial period reported on, as it is the Company's practice to consider dividend declaration / recommendation (if any) during the full year financial period.

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

The Company has not obtained a general mandate from shareholders for IPTs.

14. Negative confirmation pursuant to Rule 705(5)

We confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of the Group for the six months ended 31 March 2021 to be false or misleading in any material respect.

On behalf of the Board

Wong Lok Yung
Chairman and Chief Executive Officer

Wu Chiaw Ching
Lead Independent Director

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has already procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules") in accordance with Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Wong Lok Yung
Chairman and Chief Executive Officer
7 May 2021

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement has not been examined or approved by the 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 contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.