



AGV GROUP LIMITED
 Company Registration No. 201536566H
 (Incorporated in the Republic of Singapore on 2 October 2015)

UNAUDITED FINANCIAL STATEMENT FOR THE FULL YEAR ENDED 30 SEPTEMBER 2020

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.**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	The Group		Increase/ (Decrease) %
	Unaudited FY2020 S\$'000	Audited FY2019 S\$'000	
Revenue	10,265	6,498	58.0
Other item of income			
Other income	1,042	784	32.9
Items of expenses			
Consumables used	(4,455)	(3,260)	36.7
Employee benefits expenses	(3,406)	(2,905)	17.2
Operating lease expense	(7)	(500)	-98.6
Other expenses	(2,687)	(4,706)	-42.9
Finance costs	(1,389)	(1,828)	-24.0
Depreciation expense	(2,007)	(1,756)	14.3
Loss before income tax	(2,644)	(7,673)	-65.5
Income tax expense	(80)	(731)	-89.1
Loss for the year	(2,724)	(8,404)	-67.6
Other comprehensive income:			
Exchange difference on translation of foreign operations	27	2	>100
Other comprehensive income for the year	27	2	>100
Total comprehensive loss for the year:	(2,697)	(8,402)	-67.9
Loss attributable to:			
Owners of the Group	(2,225)	(6,793)	-67.3
Non-controlling interests	(499)	(1,611)	-69.0
	(2,724)	(8,404)	-67.6
Total comprehensive loss for the year:			
Owners of the Group	(2,210)	(6,792)	-67.5
Non-controlling interests	(487)	(1,610)	-69.8
	(2,697)	(8,402)	-67.9

1(a)(ii) Notes to Consolidated Statement of Profit or Loss and Other Comprehensive Income

Loss before income tax is arrived at after crediting/(charging) the following:

	Group		Increase/ (Decrease) %
	FY2020 S\$'000	FY2019 S\$'000	
Other income			
Government grant	511	23	>100
Interest income	1	-	n.m.
Day-1 gain on initial measurement of financial liabilities	-	717	-100
Gain on modification/extinguishment of financial liabilities	373	-	n.m.
Gain from waiver of debts from third party	117	-	n.m.
Reversal of doubtful debts/bad debt written off	5	24	-79.2
Miscellaneous income	35	20	75.0
	<u>1,042</u>	<u>784</u>	32.9

	Group		Increase/ (Decrease) %
	FY2020 S\$'000	FY2019 S\$'000	
Other expenses			
General administrative and production costs	2,274	3,803	-40.2
Professional fees and consultation expenses	413	903	-54.3
	<u>2,687</u>	<u>4,706</u>	-42.9

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:**

Statements of Financial Position

	Group		Company	
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
ASSETS				
Non-current assets				
Subsidiaries	-	-	16,708	9,189
Property, plant and equipment	13,307	13,197	33	4
Deferred tax assets	378	378	-	-
Total non-current assets	13,685	13,575	16,741	9,193
Current assets				
Cash and bank balances	1,487	141	480	34
Pledge fixed deposit	367	338	-	-
Trade and other receivables	2,069	2,642	1,436	7,027
Inventories	1,914	2,276	-	-
Prepayments	86	53	20	22
Total current assets	5,923	5,450	1,936	7,083
Total assets	19,608	19,025	18,677	16,276
EQUITY AND LIABILITIES				
Equity				
Share capital	26,161	14,587	26,161	14,587
Accumulated losses	(23,763)	(21,538)	(15,937)	(18,989)
Other reserve	(2,565)	(2,565)	-	-
Translation reserve	39	24	-	-
(Capital deficiency)/equity attributable to owners of the Company	(128)	(9,492)	10,224	(4,402)
Non-controlling interests	(3,335)	(2,848)	-	-
Total (capital deficiency)/equity	(3,463)	(12,340)	10,224	(4,402)
Non-current liabilities				
Lease liabilities	1,373	360	-	-
Borrowings	8,348	9,320	271	328
Trade and other payables	6,470	13,262	6,012	12,566
Deferred tax liabilities	42	72	-	-
Total non-current liabilities	16,233	23,014	6,283	12,894
Current liabilities				
Trade and other payables	3,672	5,412	2,040	7,685
Provision for reinstatement cost	100	100	-	-
Lease liabilities	477	249	23	-
Borrowings	2,589	2,590	107	99
Total current liabilities	6,838	8,351	2,170	7,784
Total liabilities	23,071	31,365	8,453	20,678
Total equity and liabilities	19,608	19,025	18,677	16,276

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:

	FY2020 S\$'000	FY2019 S\$'000
Amount repayable within one year		
Secured	3,066	2,839
Unsecured	-	-
	<u>3,066</u>	<u>2,839</u>
Amount repayable after one year		
Secured	9,721	9,680
Unsecured	-	-
	<u>9,721</u>	<u>9,680</u>
Total	<u>12,787</u>	<u>12,519</u>

Details of collaterals

The Group's borrowings are secured by:

- (i) Personal guarantees by certain shareholders and directors;
- (ii) Legal mortgage on the leasehold property and renovation; and
- (iii) Fixed charge over the Group's plant and equipment.

1(c) **Group cash flow statement together with a comparative statement for the preceding financial year:**

Consolidated Statement of Cash Flows

	Group	
	FY2020 S\$'000	FY2019 S\$'000
Operating activities		
Loss before income tax	(2,644)	(7,673)
Adjustments for:		
Depreciation expense	2,007	1,756
Interest expense	1,389	1,395
Inventories written off	62	226
Allowance for impairment of receivables	110	160
Bad debts written-off	23	54
Day-1 gain on measurement of financial liabilities	-	(717)
Gain on modification/extinguishment of financial liabilities	(373)	-
financial liabilities	-	433
Reversal of doubtful debts/bad debts written off	(5)	(24)
Impairment of property, plant and equipment	1	1,599
Unrealised currency translation loss (gain)	27	8
Operating cash flows before movements in working capital	597	(2,783)
<i>Movement in working capital</i>		
Inventories	300	(1,553)
Trade and other receivables	445	(1,614)
Prepayments	(33)	34
Trade and other payables	(1,996)	228
Cash used in operations	(687)	(5,688)
Income taxes paid	(110)	(105)
Net cash used in operations	(797)	(5,793)
Investing activities		
Acquisition of property, plant and equipment, representing		
Net cash used in investing activities	(340)	(6)
Financing activities		
Increase in pledge deposit	(29)	-
Loan from directors	-	4,167
Proceeds from third parties	-	3,605
Proceeds from rights issue (net)	5,108	-
Proceeds from issuance of ordinary shares	-	1,134
Repayment of borrowings	(1,693)	(2,527)
Repayment of finance lease obligations	(646)	(370)
Repayment of non-controlling shareholders	-	(146)
Repayment to director	(207)	-
Repayment to third parties	(50)	-
Net cash generated from financing activities	2,483	5,863
Net increase in cash and cash equivalents	1,346	64
Cash and cash equivalents in at beginning of year	141	77
Cash and cash equivalents at end of year	1,487	141

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:**

	← Attributable to shareholders of the Company →				Total equity S\$'000	Non- controlling interest S\$'000	Total equity S\$'000
	Share Capital S\$'000	Accumulated losses S\$'000	Other reserve S\$'000	Translation reserve S\$'000			
GROUP							
Balance at 1 October 2018	13,453	(14,745)	(2,565)	23	(3,834)	(1,238)	(5,072)
<u>Total comprehensive loss for the year</u>							
Loss for the year	-	(6,793)	-	-	(6,793)	(1,611)	(8,404)
Other comprehensive income	-	-	-	1	1	1	2
Total	-	(6,793)	-	1	(6,792)	(1,610)	(8,402)
Issuance of ordinary shares	1,134	-	-	-	1,134	-	1,134
Balance at 30 September 2019	14,587	(21,538)	(2,565)	24	(9,492)	(2,848)	(12,340)
<u>Total comprehensive loss for the year</u>							
Loss for the year	-	(2,225)	-	-	(2,225)	(499)	(2,724)
Other comprehensive income	-	-	-	15	15	12	27
Total	-	(2,225)	-	15	(2,210)	(487)	(2,697)
Issuance of ordinary shares	11,574	-	-	-	11,574	-	11,574
Balance at 30 September 2020	26,161	(23,763)	(2,565)	39	(128)	(3,335)	(3,463)

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
<u>COMPANY</u>			
Balance at 1 October 2018	13,453	(1,713)	11,740
Loss for the year	-	(17,276)	(17,276)
Issuance of shares	1,134	-	1,134
Balance at 30 September 2019	14,587	(18,989)	(4,402)
Profit for the year	-	3,052	3,052
Issuance of shares	11,574	-	11,574
Balance at 30 September 2020	26,161	(15,937)	10,224

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.

Share Capital of the Company	As at 30 Sep 2020	As at 30 Sep 2019
Number of ordinary shares	667,104,257	185,946,440
Share Capital (S\$'000)	26,161	14,587

On 6 July 2020, the Company issued and allotted 481,157,817 new ordinary shares pursuant to the Rights Issues in FY2020. These shares have been listed and quoted on the Catalist of the SGX-ST on 8 July 2020.

Accordingly, the total number of issued ordinary shares as at 30 September 2020 is 667,104,257.

As at 30 September 2020 and 30 September 2019, the Company has no outstanding convertibles, treasury shares and subsidiary holdings.

1(d)(iii) 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 Sep 2020	As at 30 Sep 2019
Number of ordinary shares	667,104,257	185,946,440

There are no treasury shares at the end of the current financial period and as at the end of the immediately preceding year.

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

Not applicable.

1(d)(v) A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported

Not applicable.

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 Company's auditors.

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

Not applicable.

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

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

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

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

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 Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 30 September 2019.

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 the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("SFRS(I) INT") that are effective for annual periods beginning on or after 1 October 2019 as follows:

SFRS(I) 16 *Leases* – SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group adopted the simplified transition approach and the comparative amounts for the year prior to first adoption were not restated.

All right-of-use assets are measured at the amount equal to the lease liabilities (adjusted for any prepaid or accrued lease payments) at the date of initial application. Under SFRS(I) 16, qualifying lease payments were no longer taken to other operating expenses but capitalised to the statement of financial position as right-of-use assets and depreciated over the term of the lease. Cash paid for the interest portion of lease liability is presented as part of financing activities, in accordance with the Group's and the Company's accounting policy.

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

	As at 30 Sep 2020	As at 30 Sep 2019
Loss used in calculating basic and dilutive loss per share (S\$'000)	(2,225)	(6,793)
Weighted average number of ordinary shares ('000)	297,691	175,261
Basic and diluted loss per share (S\$ cents)	(0.75)	(3.88)

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 current period reported on and immediately preceding financial year

	Group		Company	
	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
Net asset value (S\$'000)	(128)	(9,492)	10,224	(4,402)
Number of ordinary shares	667,104,257	185,946,440	667,104,257	185,946,440
Net asset value per ordinary share based on issued share capital of the Company (S\$ cents)	(0.02)	(5.1)	1.53	(2.37)

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

REVIEW OF FINANCIAL PERFORMANCE

Revenue

Total revenue for FY2020 was S\$10.3 million, an increase of 58% from S\$6.5 million in FY2019, of which, Singapore operating segment accounted for 98.9% of total revenue. The increase was primarily attributed to its continued quality and timely delivery provision of galvanizing services to its customers.

Other income

Group's other income increased from S\$0.8 million in FY2019 to S\$1.0 million in FY2020. The increase was mainly due to the COVID-19 relief measures provided by the Singapore Government resulting in higher government grant recorded in FY2020. The increase was, however, partially offset by a lower recorded gain in relation to the measurement of its financial liabilities in FY2020 as compared to FY2019.

Consumables used

In line with the increase in revenue, consumables used in FY2020 rose to S\$4.5 million, approximately an increase of 37% as compared to S\$3.3 million in FY2019.

Employee benefits expense

Employee benefits expense that comprised of directors' remuneration and staff-related expenses increased by S\$0.5 million from S\$2.9 million in FY2019 to S\$3.4 million in FY2020. The increase was attributable to additional headcount in the management team of the Group.

Operating lease expense

With the adoption of SFRS(I) 16 *Leases*, the Group recognised a right-of-use asset and a lease liability for its operating lease for all leases, with exemption for short-term leases and leases of low value assets.

Consequently, certain operating leases that was previously recognised as operating lease expense in FY2019 were recognised as depreciation of right-of-use assets and interest on lease liabilities for the year under review. This resulted in a lower operating lease expense of S\$7,000 in FY2020.

Other expenses

Other expenses decreased from S\$4.7 million in FY2019 to S\$2.7 million in FY2020. The decrease was mainly due to lower impairment loss, professional fee and consultation expense incurred for the current year.

Finance costs

Finance costs decreased from S\$1.8 million in FY2019 to S\$1.6 million in FY2020 as finance costs in FY2019 included a one-off net loss effect of the rescheduled loan arrangement with institutional lenders.

Depreciation expense

The Group recorded a higher depreciation of S\$2.0 million in FY2020 as compared to S\$1.8 million in FY2019 arising from the adoption of SFRS(I) 16, where depreciation on the right-of-use assets have been recognised.

Income tax expense

Income tax expense decreased to S\$80,000 in FY2020 much lower than the S\$0.7 million in FY2019. This was due to the timing differences of recognition of current tax and deferred tax.

Loss for the year

Consequence to the above, the Group recorded a lower loss of S\$2.7 million in FY2020, a much-improved performance as compared to the loss of S\$8.4 million in FY2019.

REVIEW OF FINANCIAL POSITION

Non-current assets

After the effects of depreciation, recognition of right-of-use assets and additions during the year, Group's total non-current assets increased marginally to S\$13.7 million in FY2020 as compared to S\$13.6 million in FY2019.

Current assets

In the year under review, Group's current assets was higher at S\$5.9 million mainly attributed to increase in cash and bank balances as a result of the net proceeds received from issuance of shares. The increase was partially offset by lower inventories held at year end and decrease in trade and other receivables.

Lower inventories were held at low end due to timing differences in receipt of inventories while decrease in trade and other receivables was a result of improved collections and tightening of credit facilities granted to trade customers.

Equity

Total capital deficiency of the Group decreased to S\$3.5 million in FY2020 as compared to S\$12.3 million in FY2019 mainly due to the enlarged share capital following the conclusion of rights issue exercise on 8 July 2020.

Liabilities

Group's total liabilities decreased from S\$31.4 million in FY2019 to S\$23.1 million in FY2020 mainly due to the repayment of bank borrowings and repayment of other payables through way of offsetting monies against issuance of rights shares.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 September 2020, Group's net cash position amounted to S\$1.5 million as compared to S\$141,000 as at 30 September 2019, a net increase of S\$1.3 million in cash and cash equivalents.

Net cash used in operations amounted to S\$0.8 million mainly attributable to improvement in operating cash flows before movements in working capital arising from better financial performance in FY2020 as compared to FY2019.

During the year, the Group commenced the refurbishment and upgrading works for its Malaysia factory. Arising from it, net cash used in investing activities increased to S\$0.3 million in FY2020 as compared to S\$6,000 in FY2019.

With the conclusion of the rights issue exercise, as announced by the Group on 7 July 2020, a total of 481,157,817 rights shares were issued of which, net proceeds of S\$5.1 million were received through the issuance of new shares as presented in the Group's consolidated statement of cash flows in Section 1(c). Net cash generated from financing activities after taking into consideration various financing activities cash outflows was S\$2.5 million.

On 4 November 2020, the Group provided an update on the utilisation of the net proceeds of its rights issue summarised as follows:

Use of net proceeds	Allocation of net proceeds S\$'000	Allocation of net proceeds as a percentage %	Net proceeds utilised as at date of this announcement S\$'000	Net proceeds balance as at date of this announcement S\$'000
General working capital ⁽¹⁾	2,138	41.9	1,796	342
Working capital and capital expenditure for the Group's operations in Malaysia ⁽²⁾	2,970	58.1	2,189	781
Net Proceeds	5,108	100.0	3,985	1,123

Notes:

- (1) General working capital includes the administrative expenses, manpower costs, continuing listing expenses such as professional fees of the Group and such other trade and other payables.
- (2) Working capital includes manpower costs, administrative expenses and other operating expense for the Group's operations in Malaysia. Capital expenditure includes the purchase of new, or upgrading of existing, machinery for zinc galvanizing purposes in the Group's operations in Malaysia.

The Group shall provide update through periodic announcements on the utilisation of the balance of the net proceeds as and when such proceeds are materially deployed.

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

No forecast or prospect statement was previously disclosed to shareholders.

10 A commentary at the date of the announcement of the 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 lacklustre performance of the Group recorded for 2H FY2020 against 1H FY2020 (as disclosed in Section 17) was a result of restrictions imposed by the Singapore Government from April 2020 to June 2020 arising from the current COVID-19 pandemic where our Singapore operations were temporary suspended.

With the gradual easing of restrictions as well as the encouraging sales performance to date since the resumption of Singapore operations, the Group's Singapore operations, barring any unforeseen circumstances, are expected to contribute positively towards the Group's overall performance for the next 12 months.

While the Group's operations in Malaysia have yet to commence due to refurbishment and upgrading works, it is expected to commence operations by end of December 2020.

The Group had also entered into a Sale and Leaseback agreement as announced on 19 November 2020 to strengthen the working capital position of the Group.

In addition, we have also received assurance of continued financial support from Group's individual, corporate and institutional lenders.

Based on the circumstances described above, the Group has prepared its financial statements on a going concern basis.

11 Dividend

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

No interim or final ordinary dividend has been declared or recommended.

(b)

(i) Amount per share: Not applicable

(ii) Previous corresponding period: No

(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.

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

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 or recommended by the Board of Directors for the financial year ended 30 September 2020 due to the financial performance of the Group.

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 has obtained a general mandate from shareholders for Interested Person Transactions on 30 January 2020 and the IPT transactions amounted to approximately S\$3.8 million from October 2019 to September 2020.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
JD Resources International Limited	-	S\$3,813,579

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

15 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements with comparative information for the immediately preceding year.

The principal operation of the Group relates almost entirely to the provision of galvanising services.

The Group operates in two geographical areas, being Singapore and Malaysia.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding deferred tax assets) by geographical location are detailed below:

	Revenue		Non-current assets	
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Singapore	10,154	6,498	7,895	7,708
Malaysia	111	-	5,412	5,489
Total	<u>10,265</u>	<u>6,498</u>	<u>13,307</u>	<u>13,197</u>

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

Please refer to Section 8 for the review of the performance of the Group.

17 A breakdown of sales as follows:

	Group		% increase/ (decrease)
	FY2020 S\$'000	FY2019 S\$'000	
(a) Sales reported for first half year	7,556	1,876	>100
(b) Loss after tax reported for first half year	(479)	(3,452)	-86.1
(c) Sales reported for second half year	2,709	4,622	-41.4
(d) Loss after tax reported for second half year	(2,245)	(4,952)	-54.7

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

	The Group and Company	
	FY2020 S\$'000	FY2019 S\$'000
Ordinary	<u>-</u>	<u>-</u>

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10).

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that during FY2020 and up to the date hereof, there has not been any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Chua Wei Kee
Executive Chairman
27 November 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by 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 Mr. Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, Telephone: (65) 6415-9886.