PRESERVING TRADITIONS, INSPIRING GENERATIONS

OTS Holdings Limited

Condensed Interim Financial Statements For the Second Half Year ("2H2022") and Full Year ("FY2022") Ended 30 June 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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.

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Second Half Year ("2H2022") and Full Year ("FY2022") Ended 30 June 2022

	Notes	Group			Group		
		2H2022	2H2021	Changes	FY2022	FY2021	Changes
		$'000	$'000	(%)	$'000	$'000	(%)
Revenue	3	15,392	17,388	(11.5)	34,136	38,506	(11.3)
Cost of sales		(11,018)	(12,254)	(10.1)	(24,578)	(26,719)	(8.0)
Gross profit		4,374	5,134	(14.8)	9,558	11,787	(18.9)
Other income and gains	4	390	313	24.6	826	995	(17.0)
Marketing and distribution costs		(985)	(1,019)	(3.3)	(2,364)	(2,128)	11.1
Administrative expenses		(2,988)	(2,786)	7.3	(5,900)	(5,117)	15.3
Finance costs		(111)	(133)	(16.5)	(232)	(281)	(17.4)
Other losses	4	(135)	(1,108)	(87.8)	(124)	(1,263)	(90.2)
Share of loss from joint venture		(176)	(51)	245.1	(229)	(115)	99.1
Profit before income tax		369	350	5.4	1,535	3,878	(60.4)
Income tax expense	6	(201)	(238)	(15.5)	(415)	(889)	(53.3)
Profit for the period / year		168	112	50.0	1,120	2,989	(62.5)
Other comprehensive loss:							
Item that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of income tax		(55)	(35)	57.1	(31)	(27)	14.8
Other comprehensive loss for the period / year, net of income tax		(55)	(35)	57.1	(31)	(27)	14.8
Total comprehensive income		113	77	46.8	1,089	2,962	(63.2)
Other information							
IPO expenses included in other losses		-	900	N.M.	-	1,056	N.M.
Profit for the period / year excluding IPO expenses		168	1,012	(83.4)	1,120	4,045	(72.3)
Earnings per share for profit for the period / year attributable to the owners of the Company during the year :							
Basic and diluted (S$ in cents)	5	0.08	0.06	0.02	0.52	1.66	(1.14)

N.M. : Not meaningful

Condensed Interim Statements of Financial Position as at 30 June 2022

	Notes	Group		Company	
		FY2022	FY2021	FY2022	FY2021
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment		11,365	10,897	-	140
Right-of-use assets		3,130	3,317	-	-
Intangible assets		-*	-*	-	-
Investment in subsidiaries		-	-	14,971	14,771
Investment in joint venture		532	760	950	950
Other non-financial assets		205	-	-	-
Total non-current assets		15,232	14,974	15,921	15,861
Current assets					
Inventories		8,078	7,815	-	-
Trade and other receivables		5,133	5,982	2,802	338
Other non-financial assets		935	545	102	26
Cash and cash equivalents		9,518	15,867	4,613	9,030
Total current assets		23,664	30,209	7,517	9,394
Total assets		38,896	45,183	23,438	25,255
EQUITY AND LIABILITIES					
Equity					
Share capital	9	22,469	22,469	22,469	22,469
Retained earnings		6,928	7,211	641	941
Foreign currency reserve		(71)	(40)	-	-
Total equity		29,326	29,640	23,110	23,410
Non-current liabilities					
Deferred tax liabilities		596	435	-	-
Provision		588	588	-	-
Loans and borrowings	11	760	3,238	-	-
Lease liabilities		3,000	3,175	-	-
Other non-financial liabilities		52	105	6	6
Total non-current liabilities		4,996	7,541	6	6
Current liabilities					
Income tax payable		67	508	7	-
Trade and other payables		3,624	5,979	315	1,831
Loans and borrowings	11	506	1,084	-	-
Lease liabilities		324	317	-	-
Other non-financial liabilities		53	114	-	8
Total current liabilities		4,574	8,002	322	1,839
Total liabilities		9,570	15,543	328	1,845
Total equity and liabilities		38,896	45,183	23,438	25,255

*Below $1,000

Condensed Interim Statements of Changes in Equity
For the Second Half Year ("2H2022") and Full Year ("FY2022") Ended 30 June 2022

	Total equity	Share capital	Retained earnings	Foreign currency reserve
Group	**$'000**	**$'000**	**$'000**	**$'000**
Current period				
Opening balance at 1 July 2021	29,640	22,469	7,211	(40)
Changes in equity				
Total comprehensive income for the period	976	-	952	24
Dividend paid	(1,498)	-	(1,498)	-
Closing balance at 31 December 2021	29,118	22,469	6,665	(16)
Total comprehensive income/(loss) for the period	113	-	168	(55)
Share-based payment expense (Note 10)	95	-	95	-
Dividend paid	-	-	-	-
Closing balance at 30 June 2022	29,326	22,469	6,928	(71)
Previous period				
Opening balance at 1 July 2020	19,984	14,771	5,226	(13)
Changes in equity				
Total comprehensive income for the period	2,885	-	2,877	8
Closing balance at 31 December 2020	22,869	14,771	8,103	(5)
Total comprehensive income/(loss) for the period	77	-	112	(35)
Issue of new shares pursuant to IPO*	8,130	8,130	-	-
Capitalisation of IPO expenses	(432)	(432)	-	-
Dividend paid	(1,004)	-	(1,004)	-
Closing balance at 30 June 2021	29,640	22,469	7,211	(40)
Company				
Current period				
Opening balance at 1 July 2021	23,410	22,469	941	-
Changes in equity				
Total comprehensive income for the period	1,228	-	1,228	-
Dividend paid	(1,498)	-	(1,498)	-
Closing balance at 31 December 2021	23,140	22,469	671	-
Total comprehensive loss for the period	(30)	-	(30)	-
Closing balance at 30 June 2022	23,110	22,469	641	-
Previous period				
Opening balance at 1 July 2020	15,295	14,771	524	-
Changes in equity				
Total comprehensive income for the period	1,024	-	1,024	-
Closing balance at 31 December 2020	16,319	14,771	1,548	-
Total comprehensive income for the period	397	-	397	-
Issue of new shares pursuant to IPO*	8,130	8,130	-	-
Capitalisation of IPO expenses	(432)	(432)	-	-
Dividend paid	(1,004)	-	(1,004)	-
Closing balance at 30 June 2021	23,410	22,469	941	-

* : Initial Public Offering ("IPO")

Condensed Interim Consolidated Statement of Cash Flows
For the Second Half Year ("2H2022") and Full Year ("FY2022") Ended 30 June 2022

	Group		Group	
	2H2022	2H2021	FY2022	FY2021
	$'000	$'000	$'000	$'000
Operating activities				
Profit before income tax	369	350	1,535	3,878
Adjustments for:				
Amortisation of deferred capital grants	(45)	(60)	(114)	(123)
Depreciation of property, plant and equipment	618	600	1,190	1,091
Depreciation of right-of-use assets	182	168	352	322
Plant and equipment written-off	2	85	2	89
Share of loss from equity-accounted joint venture	176	51	229	115
Interest income	(14)	(4)	(24)	(7)
Interest expense	111	133	232	281
Share-based payment expense	95	-	95	-
Gain on disposal of plant and equipment	(16)	(35)	(28)	(35)
Net effect of exchange rate changes in consolidating subsidiaries	(52)	(26)	(28)	(22)
Operating cash flows before changes in working capital	1,426	1,262	3,441	5,589
Inventories	(747)	1,352	(263)	2,139
Trade and other receivables	1,559	1,145	840	(179)
Other non-financial assets	(149)	186	(390)	(260)
Trade and other payables	(779)	1,655	(707)	(1,104)
Net cash flows from operations before tax	1,310	5,600	2,921	6,185
Income tax paid	(308)	(199)	(696)	(326)
Net cash flows generated from operating activities	1,002	5,401	2,225	5,859
Investing activities				
Disposal of plant and equipment	73	42	85	42
Purchase of plant and equipment	(344)	(339)	(1,721)	(989)
Deposit paid for acquisition of plant and equipment	-	-	(205)	-
Net movement in amounts due to joint venture	-	(250)	-	(450)
Other non-financial assets	-	51	-	51
Interest received	14	4	24	7
Net cash flows used in investing activities	(257)	(492)	(1,817)	(1,339)
Financing activities				
Dividends paid to equity shareholders	-	(1,004)	(1,498)	(1,521)
Increase in new borrowings	-	-	-	500
Repayment on loan and borrowings	(222)	(534)	(3,056)	(1,434)
Lease payments - principal and interest portion paid	(245)	(236)	(505)	(472)
Proceeds from share subscription (net of IPO expenses capitalised)	-	7,698	-	7,698
Net movements in amount due to related parties	(49)	146	(1,638)	1,638
Interest paid	(24)	(48)	(60)	(106)
Net cash flows (used in) / generated from financing activities	(540)	6,022	(6,757)	6,303
Net increase / (decrease) in cash and cash equivalents	205	10,931	(6,349)	10,823
Cash and cash equivalents, beginning balance	9,313	4,936	15,867	5,044
Cash and cash equivalents, ending balance	9,518	15,867	9,518	15,867

Notes to the Condensed Interim Consolidated Financial Statements
For the Second Half Year ("2H2022") and Full Year ("FY2022") Ended 30 June 2022

1. General

OTS Holdings Limited (the "Company") is incorporated in Singapore with limited liability. It is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

The financial statements are presented in Singapore dollar ("$") and they cover the Company and its subsidiaries (collectively, the "Group"). All balances in the financial statements are rounded to the nearest thousand except when otherwise indicated.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are the manufacturing and sale of halal and non-halal meat products.

The condensed interim statements of financial position of the Group as at 30 June 2022 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed by the auditors.

The latest audited annual financial statements for the reporting year ended 30 June 2021 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and the provisions of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("Catalist Rules"). The Company's separate financial statements have been prepared on the same basis, and as permitted by the Catalist Rules, the Company's separate statement of profit or loss and other comprehensive income and statement of cash flows are not presented.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 30 June 2021. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

1. General (cont'd)

Critical judgements, assumptions and estimation uncertainties

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclose with further details in the relevant Notes to these condensed interim financial statements.

The critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the latest audited annual financial statements as at and for the year ended 30 June 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as follows:

- Assessment of impairment of trade receivables
- Assessment of impairment of inventories
- Assessment of impairment of right-of-use assets
- Assessment of useful lives of property, plant and equipment

2. Financial information by operating segments

2A. Information about reportable segment profit or loss, assets and liabilities

The segments and the types of products and services are as follows:

	2H2022	2H2021	FY2022	FY2021
Revenue by segment	$'000	$'000	$'000	$'000
Modern Trade ("MT")	3,795	4,635	9,018	9,851
General Trade ("GT")	7,174	8,603	15,396	18,897
Food Services ("FS")	2,980	2,692	6,175	5,916
Others ("OT")	1,443	1,458	3,547	3,842
	15,392	17,388	34,136	38,506

1. Modern Trade ("MT") refers to sales generated from major supermarkets.
2. General Trade ("GT") refers to sales generated from convenience stores, provision shops and wholesalers.
3. Food Services ("FS") refers to sales generated from hotels, restaurants, hawker centres, food courts, food and beverages stores, and caterers.
4. Others ("OT") refers to sales that are mainly generated from e-commerce platforms and the export markets. The OT segment also includes other income such as vehicle rental income and miscellaneous income.

2. Financial information by operating segments (cont'd)

2B. Profit or loss from continuing operations and reconciliations

Revenue by segment

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
30 June 2022					
Total revenue by segment	9,018	15,396	6,175	11,069	41,658
Inter-segment sales	-	-	-	(7,522)	(7,522)
Total revenue	9,018	15,396	6,175	3,547	34,136
Recurring EBITDA	454	1,323	827	820	3,424
Depreciation expenses	(334)	(570)	(229)	(409)	(1,542)
Amortised deferred capital grant	30	51	21	12	114
Finance costs	(61)	(105)	(42)	(24)	(232)
Share of loss from joint venture	-	-	-	(229)	(229)
Profit before taxation	89	699	577	170	1,535
Income tax expense					(415)
Profit after taxation					1,120
30 June 2021					
Total revenue by segment	9,851	19,873	5,916	14,575	50,215
Inter-segment sales	-	(976)	-	(10,733)	(11,709)
Total revenue	9,851	18,897	5,916	3,842	38,506
Recurring EBITDA	939	2,205	1,214	1,206	5,564
Depreciation expenses	(314)	(602)	(189)	(308)	(1,413)
Amortised deferred capital grant	32	61	19	11	123
Finance costs	(72)	(139)	(44)	(26)	(281)
Share of loss from joint venture	-	-	-	(115)	(115)
Profit before taxation	585	1,525	1,000	768	3,878
Income tax expense					(889)
Profit after taxation					2,989

2. Financial information by operating segments (cont'd)

2B. Profit or loss from continuing operations and reconciliations (cont'd)

Revenue by segment (cont'd)

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
2H2022					
Total revenue by segment	3,795	7,174	2,980	5,030	18,979
Inter-segment sales	-	-	-	(3,587)	(3,587)
Total revenue	3,795	7,174	2,980	1,443	15,392
Recurring EBITDA	159	568	284	400	1,411
Depreciation expenses	(165)	(303)	(125)	(207)	(800)
Amortised deferred capital grant	11	21	9	4	45
Finance costs	(27)	(52)	(21)	(11)	(111)
Share of loss from joint venture	-	-	-	(176)	(176)
Profit before taxation	(22)	234	147	10	369
Income tax expense					(201)
Profit after taxation					168
2H2021					
Total revenue by segment	4,635	8,865	2,692	4,142	20,334
Inter-segment sales	-	(262)	-	(2,684)	(2,946)
Total revenue	4,635	8,603	2,692	1,458	17,388
Recurring EBITDA	212	445	378	207	1,242
Depreciation expenses	(177)	(332)	(104)	(155)	(768)
Amortised deferred capital grant	16	30	9	5	60
Finance costs	(35)	(66)	(21)	(11)	(133)
Share of loss from joint venture	-	-	-	(51)	(51)
Profit before taxation	16	77	262	(5)	350
Income tax expense					(238)
Profit after taxation					112

2. Financial information by operating segments (cont'd)

2C. Assets and reconciliations

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
30 June 2022					
Segment assets	10,024	17,114	6,863	4,363	38,364
Investment in joint venture	-	-	-	532	532
Total assets	10,024	17,114	6,863	4,895	38,896
Segment liabilities	2,234	3,814	1,530	1,329	8,907
Deferred tax liabilities	-	-	-	-	596
Income tax payables	-	-	-	-	67
Total liabilities	2,234	3,814	1,530	1,329	9,570
30 June 2021					
Segment assets	11,340	21,751	6,810	4,522	44,423
Investment in joint venture	-	-	-	760	760
Total assets	11,340	21,751	6,810	5,282	45,183
Segment liabilities	3,601	6,907	2,162	1,930	14,600
Deferred tax liabilities	-	-	-	-	435
Income tax payables	-	-	-	-	508
Total liabilities	3,601	6,907	2,162	1,930	15,543

2D. Other material items and reconciliations

Expenditure for non-current assets

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
As at 30 June 2022	455	776	311	179	1,721
As at 30 June 2021	255	490	153	541	1,439

2. Financial information by operating segments (cont'd)

2E. Geographical information

	2H2022	2H2021	FY2022	FY2021
Revenue	$'000	$'000	$'000	$'000
Singapore	10,887	12,229	23,656	24,513
Malaysia	3,871	4,593	8,700	12,119
Others	634	566	1,780	1,874
	15,392	17,388	34,136	38,506

	FY2022	FY2021
Non-current assets	$'000	$'000
Singapore	14,062	13,690
Malaysia	638	524
Others	532	760
	15,232	14,974

3. Revenue

	2H2022	2H2021	FY2022	FY2021
	$'000	$'000	$'000	$'000
Sales of goods	15,156	17,192	33,762	37,971
Rental of vehicles	111	111	222	222
Miscellaneous income	125	85	152	313
	15,392	17,388	34,136	38,506

4. Profit, net of tax and total comprehensive income is arrived after crediting/(charging) the following:

	2H2022	2H2021	FY2022	FY2021
	$'000	$'000	$'000	$'000
Other income and gains				
- amortisation of deferred capital grants	45	60	114	123
- government grants from Job Support Scheme	83	52	179	597
- other government grants and rebates	163	173	356	210
- freight income	3	5	16	5
- miscellaneous income	66	9	109	18
- interest income	14	4	24	7
- gain on disposal of plant and equipment	16	35	28	35
Depreciation expense				
- property, plant and equipment	(618)	(600)	(1,190)	(1,091)
- right-of-use assets	(182)	(168)	(352)	(322)
Finance costs				
- loan and borrowings	(25)	(48)	(61)	(106)
- lease liabilities	(86)	(85)	(171)	(175)
Plant and equipment written-off	(2)	(85)	(2)	(89)
Foreign exchange adjustment	(123)	(142)	(69)	(112)
IPO expenses	-	(900)	-	(1,056)
Bad debt written-off of trade receivables	(7)	(6)	(7)	(6)
Allowance for inventory obsolescence	(3)	-	(35)	-
Allowance for impairment of trade receivables	-	-	(11)	-

5. Earnings per share

	2H2022	2H2021	FY2022	FY2021
Basic / diluted earnings per share ($ cent)	0.08	0.06	0.52	1.66
Weighted average number of shares ('000)	214,000	180,008	214,000	180,008

The earnings per share is computed by dividing the profit after tax attributable to owners of the Company against the weighted average number of shares.

The basic and diluted earnings per share for all respective financial periods are the same as there were no other outstanding convertibles or other dilutive equity instruments.

6. Income tax

	2H2022	2H2021	FY2022	FY2021
	$'000	$'000	$'000	$'000
Income tax expense				
Current year tax expense	83	128	229	721
Over / (under) provision to tax in respect of prior years	21	(26)	25	(26)
Subtotal	**104**	**102**	**254**	**695**
Deferred tax expense				
Deferred tax expense	124	106	188	164
Over / (under) provision to tax in respect of prior years	(27)	30	(27)	30
Subtotal	**97**	**136**	**161**	**194**
Total income tax expense	**201**	**238**	**415**	**889**

7. Dividends on equity shares

	2H2022	2H2021	FY2022	FY2021
	$'000	$'000	$'000	$'000
Declared and paid during the financial period:				
Dividends on ordinary shares:				
Interim tax exempt (1-tier) dividend				
- FY2021: 6.80 Singapore cent per ordinary share	-	1,004	-	1,004
Final tax exempt (1-tier) dividend				
- FY2021: 0.70 Singapore cent per ordinary share	-	-	1,498	-
	-	**1,004**	**1,498**	**1,004**

8. Acquisition of subsidiary / joint venture / associate

The Group has incorporated a wholly-owned subsidiary, OTS International Pte Ltd ("OTSI") in Singapore on 1 January 2022 with a paid-up capital of $200,000 comprising 200,000 ordinary shares held by the Company. The principal activities of OTSI are those of wholesale of food products and groceries including retail sales via internet.

9. Share capital

	Number of shares	Share capital
	'000	$'000
Balance as at 1 July 2021 and 30 June 2022	214,000	22,469

There were no changes to the share capital of the Company since 30 June 2021. The Group has no treasury shares or subsidiary holdings or convertible instruments as at 30 June 2021 and 30 June 2022.

10. Share-based payment expense

A non-recurring non-cash expense incurred in accordance with SFRS(I) 2 relating to the transfer of shares to 35 of the Group's employees nominated by the ultimate parent company (BCS Development Pte. Ltd.) to recognise and reward them for their past contributions and services, and to align their interests with the Group to encourage greater dedication and loyalty to the Group.

These shares will have a vesting period of 2 years from 17 July 2021 (date of listing) to 16 July 2023.

The resulting value of these shares are to be expensed over vesting period. Management has based on the fair value of the Company's shares as at 17 July 2021, and recorded an expense of S$95,000 as share-based payments expense with a corresponding increase in retained earnings for the reporting year ended 30 June 2022.

11. Loans and borrowings

	Secured		Unsecured	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	$000	$000	$000	$000
Group				
Repayable in one year or less, or on demand:				
Bank loan 1 (secured) (Note 11A)	337	304	-	-
Bank loan 2 (secured) (Note 11A)	169	141	-	-
Bank loan 3 (unsecured) (Note 11B)	-	-	-	393
Bank loan 4 (unsecured) (Note 11B)	-	-	-	246
Subtotal	506	445	-	639
Repayable after one year:				
Bank loan 1 (secured) (Note 11A)	55	392	-	-
Bank loan 2 (secured) (Note 11A)	705	873	-	-
Bank loan 3 (unsecured) (Note 11B)	-	-	-	1,229
Bank loan 4 (unsecured) (Note 11B)	-	-	-	744
Subtotal	760	1,265	-	1,973
Total	1,266	1,710	-	2,612

The Company does not have loans and borrowings as at 30 June 2022 and 30 June 2021.

11A. Bank loan 1 and 2 (secured)

The loans are secured by legal mortgage over the property at 30 Senoko South Road, Singapore 758088 and the corporate guarantee from the Company.

11B. Bank loan 3 and 4 (unsecured)

The loans are covered by existing joint and several personal guarantee from certain directors and controlling shareholder of the Group and has since been fully repaid during the current financial year.

12. Net assets value

	Group		Company	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net assets value per ordinary share ($ cent)	13.70	13.85	10.80	10.94

The net asset value per ordinary share of the Group and the Company have been calculated based on the total issued number of ordinary shares of 214,000,000 as at 30 June 2022 and 30 June 2021.

13. Related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these consolidated financial statements. The related party balances and any financial guarantees are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

	2H2022	2H2021	FY2022	FY2021
	$'000	$'000	$'000	$'000
Related party				
PT Delta Bridge Food				
- sales of goods	(17)	55	(10)	120
- miscellaneous income	114	2	114	44
Other related parties				
Entity with no significant influence over the Group:				
Swee Heng Bakery Pte Ltd				
- sales of goods	631	578	1,295	1,222
Hock Eek Seng Machinery Pte Ltd				
- maintenance and repair services	6	70	19	96

14. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	$000	$000	$000	$000
Financial assets:				
Financial assets at amortised cost	14,651	21,849	7,415	9,368
Financial liabilities:				
Financial liabilities at amortised cost	8,180	13,715	315	1,831

15. Contingent liabilities and contingent assets

There are no contingent liabilities and contingent assets as at the date of this set of condensed interim financial statements.

16. Capital commitments

Estimated amounts committed at the end of the financial year for future capital expenditure but not recognised in the condensed interim financial statements are as follows:

	30 June 2022	30 June 2021
	$000	$000
Commitments to purchase plant and equipment	471	1,288
Investment in subsidiary	-	276
	471	1,564

17. Events after the end of the reporting year

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

18. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

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

FY2022 vs FY2021

Statement of Comprehensive Income

Revenue

Business Segments
Revenue decreased by approximately $4.37 million or 11.3%, from approximately $38.51 million in FY2021 to approximately $34.14 million in FY2022, mainly due to decrease in sales from Modern Trade, General Trade and Others segments.

Revenue from the Modern Trade segment decreased by approximately $0.83 million or 8.5%, from approximately $9.85 million in FY2021 to approximately $9.02 million in FY2022 mainly due to decrease in product sales in Singapore and Malaysia.

Revenue from the General Trade segment decreased by approximately $3.50 million or 18.5%, from approximately $18.90 million in FY2021 to approximately $15.40 million in FY2022, mainly due to decline in selling price as a result of higher market competition in Malaysia and decrease in product sales in Malaysia because of the weakening of consumers' spending power.

Revenue from the Food Services segment increased by approximately $0.26 million or 4.4% from approximately $5.92 million in FY2021 to approximately $6.18 million in FY2022 mainly due to an increase in product sales in Singapore and Malaysia to new and existing customers.

Revenue from the Others segment decreased by approximately $0.30 million or 7.7%, from approximately $3.84 million in FY2021 to approximately $3.55 million in FY2022, mainly due to decrease in export sales as a result of the political situation in one of our target countries that have affected demand and reduction in miscellaneous income.

Geographical information
Revenue from the Singapore segment decreased by approximately $0.86 million or 3.5%, from approximately $24.51 million in FY2021 to approximately $23.66 million in FY2022, mainly due to decrease in demand for our products in the Modern Trade and General Trade segments.

Revenue from the Malaysia segment decreased by approximately $3.42 million or 28.2%, from approximately $12.12 million in FY2021 to approximately $8.70 million in FY2022, mainly due to decline in selling price as a result of higher market competition and decrease in product sales because of the weakening of the consumers' spending power.

Revenue from the Others segment decreased marginally by approximately $0.09 million or 5.0%, from approximately $1.87 million in FY2021 to approximately $1.78 million in FY2022, mainly due to decrease in export sales as a result of the political situation in one of our target countries that have affected demand.

Cost of sales

Cost of sales decreased by approximately $2.14 million or 8.0%, from approximately $26.72 million in FY2021 to approximately $24.58 million in FY2022, mainly due to decrease in raw material purchases in line with the decrease in revenue, offset by increase in raw materials costs.

1. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)**

Gross profit and gross profit margin

As a result of the above, gross profit decreased by $2.23 million or 18.9% from $11.79 million in FY2021 to $9.56 million in FY2022. Gross profit margin decreased by 2.6% from 30.6% in FY2021 to 28.0% in FY2022, mainly due to higher raw material cost, increase in utilities cost and lower cost efficiency as a result of declined production output.

Other income

Other income decreased by approximately $0.17 million or 17.0%, from approximately $1.00 million in FY2021 to approximately $0.83 million in FY2022, mainly due to (a) decrease in Job Support Scheme ("JSS") of approximately $0.42 million, offset by (a) an increase in miscellaneous income of approximately $0.09 million, (b) increase in other government subsidies of approximately $0.15 million and (c) increase in interest income of approximately $0.02 million from bank fixed deposit accounts.

Expenses

Marketing and distribution

Our marketing and distribution costs increased by approximately $0.23 million or 11.1%, from approximately $2.13 million in FY2021 to approximately $2.36 million in FY2022, mainly due to (a) an increase in marketing expenses of approximately $0.24 million spent on branding of new product lines, and (b) an increase in supermarket listing fees of approximately $0.07 million for launching of our products in Hong Kong and the Philippines, offset by a decrease in delivery, advertising and promotion expenses of approximately $0.08 million.

Administrative expense

Administrative expenses increased by approximately $0.78 million or 15.3%, from approximately $5.12 million in FY2021 to approximately $5.90 million in FY2022, mainly due to (a) an increase in employee salaries and benefit by $0.28 million, (b) an increase in professional expenses by $0.25 million incurred for SGX Catalist listing, (c) an increase in office and other expenses of approximately $0.19 million and (d) an increase in information technology maintenance expenses of approximately $0.07 million.

Depreciation of plant and equipment and right-of-use assets

Depreciation of plant and equipment and right-of-use-assets increased by $0.13 million from $1.41 million in FY2021 to $1.54 million in FY2022 due to acquisition of assets during the financial period under review.

The depreciation expenses are charged to cost of sales and administrative expenses.

Amortisation of deferred grants

Amortisation of deferred grants decreased by approximately $9,000 from $123,000 in FY2021 to $114,000 in FY2022.

Finance cost

Finance costs decreased by approximately $0.05 million or 17.4%, from approximately $0.28 million in FY2021 to approximately $0.23 million in FY2022, mainly due to (a) decrease in term loan interest by $0.04 million as a result of repayment of loans and borrowings, and (b) decrease in lease liabilities interest by $0.01 million.

1. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)**

Other losses

Other losses decreased by approximately $1.14 million or 90.2%, from approximately $1.26 million in FY2021 to approximately $0.10 million in FY2022, mainly due to (a) an absence of IPO expense of approximately $1.06 million recognised in FY2021, (b) plant and equipment written-off of $0.09 million, and (c) foreign exchange adjustment of $0.04 million, offset by allowance for impairment of trade receivables of approximately $0.01 million.

Income tax expense

Income tax expenses decreased by approximately $0.47 million or 53.3%, from approximately $0.89 million in FY2021 to approximately $0.42 million in FY2022, mainly due to reduction in profit before tax.

Share of loss from joint venture

Share of loss from joint ventures increased by approximately $0.11 million or 99.1%, from approximately $0.12 million in FY2021 to approximately $0.23 million in FY2022, mainly due to the losses suffered by Delta Bridge Pte. Ltd., a 50% joint venture of the Company, as a result of slow market penetration in Indonesia caused by the pro-longed pandemic. The losses include impairment of its production equipment cost

Profit for the year

As a result of the above, excluding the one-off IPO expense recognised in FY2021, our profit for the period decreased by approximately $2.93 million or 72.3% from approximately $4.05 million in FY2021 to approximately $1.12 million in FY2022.

2H2022 vs 2H2021

Statement of Comprehensive Income

Revenue

Business Segments

Revenue decreased by approximately $2.00 million or 11.5%, from approximately $17.39 million in 2H2021 to approximately $15.39 million in 2H2022, mainly due to decrease in sales from Modern Trade, General Trade and Others segments.

Revenue from the Modern Trade segment decreased by approximately $0.84 million or 18.1%, from approximately $4.64 million in 2H2021 to approximately $3.80 million in 2H2022 mainly due to decrease in product sales in Singapore and Malaysia.

Revenue from the General Trade segment decreased by approximately $1.43 million or 16.6%, from approximately $8.60 million in 2H2021 to approximately $7.17 million in 2H2022, mainly due to decline in selling price as a result of higher market competition in Malaysia and decrease in product sales in Malaysia because of the weakening of consumers' spending power.

Revenue from the Food Services segment increased by approximately $0.29 million or 10.7% from approximately $2.69 million in 2H2021 to approximately $2.98 million in 2H2022 mainly due to an increase in product sales in Singapore and Malaysia to new and existing customers.

1. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)**

Revenue from the Others segment decreased by approximately $0.02 million or 1.0%, from approximately $1.46 million in 2H2021 to approximately $1.44 million in 2H2022, mainly due to decrease in miscellaneous income.

Geographical information

Revenue from the Singapore segment decreased by approximately $1.34 million or 11.0%, from approximately $12.23 million in 2H2021 to approximately $10.89 million in 2H2022, mainly due to decrease in demand for our products in the Modern Trade and General Trade as a result of easing COVID-19 restriction.

Revenue from the Malaysia segment decreased by approximately $0.72 million or 15.7%, from approximately $4.59 million in 2H2021 to approximately $3.87 million in 2H2022, mainly due to decline in selling price as a result of market competition and decrease in product sales as a result of weakening of the consumers' spending power.

Revenue from the Others segment increased marginally by approximately $0.07 million or 12.0%, from approximately $0.57 million in 2H2021 to approximately $0.63 million in 2H2022, mainly due to commencement of our operation in Philippines.

Cost of sales

Cost of sales decreased by approximately $1.24 million or 10.1%, from approximately $12.25 million in 2H2021 to approximately $11.02 million in 2H2022, mainly due to decrease in raw material purchases in line with the decrease in revenue and offset by increases in raw materials costs..

Gross profit and gross profit margin

As a result of the above, gross profit decreased by $0.76 million or 14.8% from $5.13 million in 2H2021 to $4.37 million in 2H2022. Gross profit margin decreased by 1.1% from 29.5% in 2H2021 to 28.4% in 2H2022, mainly due to increase in raw material cost, increase in utilities cost and lower cost efficiency as a result of declined production output.

Other income

Other income increased by approximately $0.08 million or 24.6%, from approximately $0.31 million in 2H2021 to approximately $0.39 million in 2H2022, mainly due to (a) an increase in miscellaneous income of approximately $0.06 million and (b) Job Support Scheme ("JSS") of approximately $0.03 million, offset by a decrease in government grants and rebates of $0.10 million in 2H2021 that is absent in 2H2021.

Expenses

Marketing and distribution

Marketing and distribution costs decreased by approximately $0.03 million or 3.3%, from approximately $1.02 million in 2H2021 to approximately $0.99 million in 2H2022, mainly due to decrease in advertising and promotion expenses.

1. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

Administrative expense

Administrative expenses increased by approximately $0.20 million or 7.3%, from approximately $2.79 million in 2H2021 to approximately $2.99 million in 2H2022, mainly due to (a) an increase in employee salaries and benefit by $0.06 million, (b) an increase in professional expenses by $0.06 million, (c) an increase in office and other expenses of approximately $0.05 million, and (d) an increase in information technology maintenance expenses of approximately $0.03 million.

Depreciation of plant and equipment and right-of-use assets

Depreciation of plant and equipment and right-of-use-assets increased by $0.03 million from $0.77 million in 2H2021 to $0.80 million in 2H2022 due to acquisition of assets during the financial period under review.

The depreciation expenses are charged to cost of sales and administrative expenses.

Amortisation of deferred grants

Amortisation of deferred grants decreased by approximately $0.02 million from $0.06 million in 2H2021 to $0.04 million in 2H2022.

Finance cost

Finance costs decreased by approximately $0.02 million or 16.5%, from approximately $0.13 million in 2H2021 to approximately $0.11 million in 2H2022, mainly due to repayment of loans and borrowings.

Other losses

Other losses decreased by approximately $0.97 million or 87.8%, from approximately $1.11 million in 2H2021 to approximately $0.14 million in 2H2022, mainly due to an absence of IPO expense of approximately $0.90 million recognised in 2H2021 and a decrease in plant and equipment written-off of $0.08 million and lower foreign exchange loss of $0.02 million.

Income tax expense

Income tax expenses decreased by approximately $0.04 million or 15.5%, from approximately $0.24 million in 2H2021 to approximately $0.20 million in 2H2022, mainly due to reduction in profit before tax excluding IPO expense.

Share of loss from joint venture

Share of loss from joint ventures increased by approximately $0.13 million or 245.1%, from approximately $0.05 million in 2H2021 to approximately $0.18 million in 2H2022, mainly due to the losses suffered by Delta Bridge Pte. Ltd., a 50% joint venture of the Company, as a result of slow market penetration in Indonesia caused by the pro-longed pandemic. The losses include impairment of its production equipment cost.

Profit for the period

As a result of the above, excluding the one-off IPO expense recognised in 2H2021, our profit for the six-month period decreased by approximately $0.84 million or 83.4% from approximately $1.01 million in 2H2021 to approximately $0.17 million in 2H2022.

1. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)**

Statement of Financial Position

The comparative commentary for both the assets and liabilities are based on the Group's financial statements as at 30 June 2022 and 30 June 2021.

Non-current assets

Non-current assets increased by approximately $0.26 million from $14.97 million as at 30 June 2021 to $15.23 million as at 30 June 2022, mainly due to (a) property, plant and equipment ("PPE") and right-of-use assets increased by approximately $0.28 million as a result of capital expenditure incurred in relation to purchase of equipment offset by the depreciation during the financial period and (b) an increase in other non-financial assets of $0.21 million attributable to deposit paid for acquisition of plant and equipment , offset by a decrease in investment in joint venture, Delta Bridge Pte Ltd of approximately $0.23 million, due to share of loss during the financial period.

Current assets

Current assets decreased by approximately $6.55 million from approximately $30.21 million as at 30 June 2021 to approximately $23.66 million as at 30 June 2022, mainly due to (a) decrease in cash and cash equivalents by $6.35 million and (b) decrease in trade and other receivables by approximately $0.85 million, offset by (a) increase in inventories by approximately $0.26 million and (b) increase in deposit and advance payment made for purchases of approximately $0.39 million.

Non-current liabilities

The Group's non-current liabilities decreased by approximately $2.54 million from approximately $7.54 million as at 30 June 2021 to approximately $5.00 million as at 30 June 2022, mainly due to (a) decrease in loans and borrowings of approximately $2.48 million, (b) decrease in deferred capital grant of approximately $0.05 million, and (c) the repayment of lease liabilities of approximately $0.18 million, offset by an increase in deferred tax liabilities of $0.16 million from PPE acquired during the current financial year, due to the difference between accounting policies of the Group and local tax legislation.

Current liabilities

Current liabilities decreased by approximately $3.43 million from approximately $8.00 million as at 30 June 2021 to approximately $4.57 million as at 30 June 2022 mainly due to (a) decrease in trade and other payables of approximately $2.36 million mainly arising from decreased net movements in amounts due to related parties amounting to $1.64 million and decreased trade payable of $0.76 million, (b) decrease in provision of tax payable of approximately $0.44 million due to reduction in profit before tax, (c) decrease in loans and borrowings of approximately $0.58 million, and (d) decrease in deferred capital grant recognised of approximately $0.06 million.

FY2022 vs FY2021

Statement of Cash Flows

The Group generated approximately $2.23 million of cash from operating activities mainly from (a) operating cash inflow before working capital changes of approximately $3.44 million, and (b) tax paid of approximately of $0.70 million, adjusted for net working capital outflow of approximately $0.52 million. The net working capital outflow was mainly due to (a) a decrease in trade and other payable of approximately $0.76 million, (b) an increase in other non-financial assets of approximately $0.38 million, and (c) an increase in inventories of approximately $0.26 million, offset by a decrease in trade and other receivables of approximately $0.84 million.

1. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

Net cash used in investing activities amounted to approximately $1.82 million was due to (a) deposit paid for production equipment of approximately $0.21 million, and (b) purchase of production equipment, office equipment and renovation of approximately $1.72 million, offset by (a) proceeds from disposal of plant and equipment of approximately $0.09 million, and (b) interest received of approximately $0.02 million.

Net cash flows used in financing activities amounted to approximately $6.76 million was due to (a) repayment of loan and borrowings of approximately $3.06 million, (b) net movement in amount due to related party of approximately $1.64 million, (c) dividend paid to shareholders of approximately $1.50 million, (d) repayment of lease liabilities of approximately $0.51 million, and (e) interest payment on loans and borrowings of approximately $0.06 million.

As a result of the above, there was a net decrease of approximately $6.35 million in cash and cash equivalents. As at 30 June 2022, our cash and cash equivalents amounted to approximately $9.52 million.

2H2022 vs 2H2021

Statement of Cash Flows

Group generated approximately $1.00 million of cash from operating activities mainly from (a) operating cash inflow before working capital changes of approximately $1.43 million, and (b) tax paid of approximately of $0.31 million, adjusted for net working capital outflow of approximately $0.12 million. The net working capital outflow was mainly due to (a) a decrease in trade and other payable of approximately $0.78 million, (b) an increase in inventories of approximately $0.75 million and (c) an increase in other non-financial assets of approximately $0.15 million, offset by a decrease in trade and other receivables of approximately $1.56 million.

Net cash used in investing activities amounted to approximately $0.26 million was due to purchase of production equipment, office equipment and renovation of approximately $0.34 million offset by (a) proceeds from disposal of plant and equipment of approximately $0.07 million and (b) interest received of approximately $0.01 million.

Net cash flows used in financing activities amounted to approximately $0.54 million was due to (a) repayment of lease liabilities of approximately $0.25 million, (b) repayment of loan and borrowings of approximately $0.22 million, (b) net movement in amount due to related party of approximately $0.05 million and (d) interest payment on loans and borrowings of approximately $0.02 million.

As a result of the above, there was a net increase of approximately $0.21 million in cash and cash equivalents. Cash and cash equivalents for the 6-month period ended 30 June 2022 amounted to approximately $9.52 million.

2. Seasonal operations

The Group's businesses activities are generally subject to seasonal fluctuations in the demand for our product, which increases during festive periods.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. 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 remains cautiously optimistic on the outlook for the next 12 months in view of the challenging environment which is caused by economic uncertainties and global inflationary pressures. The Group will continue to monitor the situation and take necessary precautions and measures in light of the evolving conditions.

5. Use of proceeds

	Amount allocated	Amount utilised	Balance
	$'000	**$'000**	**$'000**
Improvement and/or expansion of production efficiency and capacities, including the acquisition of new machineries and equipment	2,000	(1,678)	322
Expansion of our overseas operations, including the initial investment and set up costs of Philippines	2,500	(268)	2,232
Developing new products and engaging in research and development	500	(165)	335
General working capital purposes	1,562	(256) [(a)]	1,306
	6,562	(2,367)	4,195

Note:

[(a)] Net proceeds used for general working capital purposes are mainly payments to trade suppliers.

6. Dividend

(a) Any interim (final) ordinary dividend declared has been declared (recommended)?

	FY2022
Name of Dividend	Proposed final Dividend Tax Exempt (1-tier)
Type of Dividend	Cash
Total number of issued ordinary shares ('000)	214,000
Dividend per share ($ cents)	0.22

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

$0.0022 per share

(ii) Previous corresponding period (cents)

	FY2021	
Name of Dividend	Final Dividend Tax Exempt (1-tier)	Interim Dividend Tax exempt (1-tier)
Type of Dividend	Cash	Cash
Total number of issued ordinary shares ('000)	214,000	14,771
Dividend per share ($ cents)	0.70	6.80

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt.

(d) The date the dividend is payable.

The date of payment of the proposed dividends will be announced at a later date. The final dividend proposed will be subject to shareholders' approval at the annual general meeting.

(e) Record date

The record date will be announced at a later date.

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

Not applicable.

8. Breakdown of sales

	FY2022	FY2021	Changes
	$'000	$'000	(%)
Group			
Sales reported for first half year	18,744	21,118	(11.2)
Operating profit after tax before deducting non-controlling interests reported for first half year	952	2,877	(66.9)
Sales reported for second half year	15,392	17,388	(11.5)
Operating profit after tax before deducting non-controlling interests reported for second half year	168	112	50.0

9. 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 page 16 of this announcement for the review of the performance of the Group.

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

	FY2022	FY2021
	$'000	$'000
Ordinary dividend – interim	-	1,004
Ordinary dividend – final	471	1,498
	471	2,502

11. Interested person transactions

The Group has adopted a general mandate from shareholders of the Company for the selling of food products to Swee Heng Bakery Pte Ltd ("**Swee Heng**").

Swee Heng is an associate of the Company's Directors, Ong Bee Chip and Ong Chew Yong, and the Group's Controlling Shareholder, Ong Bee Song, being a company in which Ong Chu Eng (the sister of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 50.0% shareholding interest and Ng Chai Huat (the brother-in-law of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 30.0% shareholding interest. Accordingly, Swee Heng is deemed as an Interested Person.

Name of interested person	Nature of relationship	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)
Swee Heng	Refer to above description	Nil	$1,295,344

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalist Rules.

13. 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). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ong Yekai	31	Son of Mr Ong Bee Chip	Business development manager with effect from 1 September 2021	Promoted from Assistant business development manager to Business development manager with effect from 1 September 2021
Ong Shiya	36	Daughter of Mr Ong Bee Chip	Brand marketing manager with effect from 1 July 2022	Promoted from Marketing assistant manager to Brand marketing manager with effect from 1 July 2022
Li Huanmin	30	Daughter of Madam Ong Chew Yong	Operation manager with effect from 1 September 2021	Promoted from Operation assistant manager to Operation manager with effect from 1 September 2021
Khor Zheng Hou	30	Son-in-law of Madam Ong Chew Yong	Facility & OHSS manager with effect from 1 July 2022	Promoted from Facility & OHSS assistant manager to Facility & OHSS manager with effect from 1 July 2022
Ong Bee Song	68	Brother of Mr Ong Bee Chip and Madam Ong Chew Yong	Sales director	NA

On behalf of the directors of the Company, we, the undersigned directors, do hereby confirm that, to the best of the knowledge of the directors of the Company, nothing has come to the attention of the board of directors that may render the condensed unaudited financial statements to be false or misleading in any material aspects.

By order of the board

Dr. Yu Lai Boon
Non-Executive Chairman and Independent Director

Mr. Ong Bee Chip
Managing Director

26 August 2022