



Unaudited Financial Statements for the Year Ended 31 December 2019

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) Statement of profit or loss and other comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	1-Oct-19 to 31-Dec-19	1-Oct-18 to 31-Dec-18	(1) Change	1-Jan-19 to 31-Dec-19	1-Jan-18 to 31-Dec-18	(1) Change
Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	5,599	6,022	(7.0)	22,372	22,759	(1.7)
Cost of sales	(5,376)	(5,762)	(6.7)	(21,458)	(21,663)	(0.9)
Gross profit	223	260	(14.2)	914	1,096	(16.6)
Other operating income	9	86	(89.5)	197	253	(22.1)
Distribution costs	(207)	(196)	5.6	(758)	(728)	4.1
Administration expenses	(557)	(610)	(8.7)	(2,232)	(2,989)	(25.3)
Other operating expenses	(387)	(307)	26.1	(1,316)	(1,226)	7.3
Loss from operations	(919)	(767)	19.8	(3,195)	(3,594)	(11.1)
Finance costs	(55)	(78)	(29.5)	(263)	(122)	115.6
Loss before income tax	(974)	(845)	15.3	(3,458)	(3,716)	(6.9)
Income tax benefit/(expense)	(4)	(106)	(96.2)	150	(1,273)	NM
Net loss for the period and total comprehensive loss attributable to equity holders of company	A (978)	(951)	2.8	(3,308)	(4,989)	(33.7)
Other comprehensive income :						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of defined benefit obligation	7	47	(85.1)	7	47	(85.1)
Other comprehensive profit for the period, net of tax	7	47	(85.1)	7	47	(85.1)
Total comprehensive loss attributable to equity holders of the Company	(971)	(904)	7.4	(3,301)	(4,942)	(33.2)
Loss per share attributable to equity holders of the Company (US cent)						
- Basic	(2.78)	(2.70)	3.0	(9.40)	(14.17)	(33.7)
- Diluted	(2.78)	(2.70)	3.0	(9.40)	(14.17)	(33.7)
A. Net loss is arrived at after charging (crediting) :						
- Directors' remuneration	137	157	(12.7)	497	540	(8.0)
- Interest on borrowings	55	78	(29.5)	263	122	115.6
- Depreciation expense	2,119	2,066	2.6	8,902	8,436	5.5
- Gain on disposal of property, plant and equipment	-	-	NM	(145)	(151)	(4.0)
- Foreign currency exchange loss	139	28	NM	131	93	40.9
- Interest income	(5)	(6)	(16.6)	(15)	(12)	25.0
- Loss/(Gain) on financial asset at fair value	3	(53)	NM	33	(62)	NM
- Allowance for doubtful debts	42	54	(22.2)	168	72	133.3
- Impairment of property, plant and equipment	-	-	NM	262	-	NM

NM - Not meaningful



1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Note	US\$'000	US\$'000	US\$'000	US\$'000
Current Assets				
Cash	3,580	5,038	451	254
Trade receivables	4,502	5,467	-	-
Other receivables and prepayments	403	691	36	38
Total current assets	8,485	11,196	487	292
Non-current Assets				
Investment in subsidiaries	-	-	29,132	35,423
Property, plant and equipment	27,888	32,442	-	-
Financial asset at fair value through profit or loss	493	633	493	633
Other receivables and prepayments	425	403	-	-
Deferred tax assets	-	29	-	-
Total non-current assets	28,806	33,507	29,625	36,056
Total Assets	37,291	44,703	30,112	36,348
Current Liabilities				
Trade payables	963	1,145	-	-
Other payables	5,742	6,049	3,860	3,117
Lease liabilities	1,325	1,209	-	-
Income tax payable	-	183	-	-
Total current liabilities	8,030	8,586	3,860	3,117
Non-current Liabilities				
Lease liabilities	553	1,555	-	-
Deferred tax liabilities	4	-	-	-
Total non-current liabilities	557	1,555	-	-
Capital and Reserves				
Share capital	33,644	36,201	33,644	36,201
Legal reserve	1,194	1,194	-	-
Merger reserve	(764)	(764)	-	-
Contributed surplus	-	-	2,295	2,295
Accumulated losses	(5,370)	(2,069)	(9,687)	(5,265)
Net shareholders' equity	28,704	34,562	26,252	33,231
Total Liabilities and Shareholders' Equity	37,291	44,703	30,112	36,348



1 (b) (ii) Aggregate amount of group's borrowing and debt securities

	Group	Group
	31-Dec-19	31-Dec-18
	US\$'000	US\$'000
<u>Lease liabilities - secured</u>		
Amount repayable in one year or less, or on demand	1,325	1,209
Amount repayable after one year	553	1,555
	<u>1,878</u>	<u>2,764</u>

Details of loans, borrowings and collateral

The Group obtained rights of use for certain plant and equipment under lease arrangements. The average lease term is 2.6 years and all leases are on a fixed repayment basis and some with purchase options.

The carrying amount of rights of use assets as at 31 December 2019 amounted to US\$2,371,000 and are included in the line item of Property, plant and equipment.

Outstanding capital commitment as at 31 December 2019 is US\$1,290,000.

The Group entered into a five-year syndication loan facility agreement for NT\$900 million from a consortium of banks in June 2015. As at 31 December 2019, the Group has available credit facility of US\$30,020,000 (31 Dec 2018: US\$29,297,000) with the consortium of banks. The facility is secured against certain property, plant and equipment. As at 31 December 2019, there was no loan outstanding.



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

	Group 1-Oct-19 to 31-Dec-19	Group 1-Oct-18 to 31-Dec-18	Group 1-Jan-19 to 31-Dec-19	Group 1-Jan-18 to 31-Dec-18
Note	US\$'000	US\$'000	US\$'000	US\$'000
Operating activities				
Loss before income tax	(974)	(845)	(3,458)	(3,716)
Adjustments for :				
Depreciation expense	2,119	2,066	8,902	8,436
Impairment of property, plant and equipment	-	-	262	-
Interest income	(5)	(6)	(15)	(12)
Interest expense	55	78	263	122
Gain on disposal of property, plant and equipment	-	-	(145)	(151)
Net loss/(gain) on financial asset at fair value through profit or loss	3	(53)	33	(62)
Operating profit before working capital changes	1,198	1,240	5,842	4,617
Trade receivables	625	158	965	1,273
Other receivables and prepayments	20	(169)	273	(154)
Trade payables	360	678	(182)	652
Other payables	294	163	(188)	170
Cash generated from operations	2,497	2,070	6,710	6,558
Income tax paid	-	-	-	(596)
Interest received	5	6	15	12
Net cash generated from operating activities	2,502	2,076	6,725	5,974
Investing activities				
Proceeds from disposal of property, plant and equipment	-	9	145	170
Capital distribution from financial asset at fair value through profit or loss	-	-	107	-
Purchase of property, plant and equipment	(1,482)	(1,101)	(3,568)	(2,410)
Net cash used in investing activities	(1,482)	(1,092)	(3,316)	(2,240)
Financing activities				
Proceeds from bank loans	-	-	-	983
Repayment of bank loans	-	(983)	-	(983)
Repayment of lease liabilities	(490)	(91)	(2,047)	(241)
Interest paid	(55)	(78)	(263)	(122)
Cash distribution from capital reduction	-	3	(2,557)	(2,852)
Dividend Paid	-	-	-	(2,336)
Net cash used in financing activities	(545)	(1,149)	(4,867)	(5,551)
Net increase/(decrease) in cash	475	(165)	(1,458)	(1,817)
Cash at the beginning of the period	3,105	5,203	5,038	6,855
Cash at the end of the period	3,580	5,038	3,580	5,038



Note

A. Property, plant and equipment

During the period, the information relating to the Group's acquisition of property, plant and equipment is as follows:

	<u>1-Oct-19 to</u> <u>31-Dec-19</u>	<u>1-Oct-18 to</u> <u>31-Dec-18</u>	<u>1-Jan-19 to</u> <u>31-Dec-19</u>	<u>1-Jan-18 to</u> <u>31-Dec-18</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Total acquisition of property, plant and equipment	1,877	1,058	3,449	2,600
Add: Other payables at beginning of period	338	895	852	662
Less: Other payables at end of period	<u>(733)</u>	<u>(852)</u>	<u>(733)</u>	<u>(852)</u>
Cash paid	<u>1,482</u>	<u>1,101</u>	<u>3,568</u>	<u>2,410</u>



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.

Group	Note	Share capital	Treasury shares	Legal reserve	Merger reserve	Fair value reserve	Accumulated profits/(losses)	Net
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2018, previously reported		39,181	(125)	973	(764)	344	5,086	44,695
Effect of application of SFRS(I) 9		-	-	-	-	(344)	344	-
Balance at 1 Jan 2018, restated		39,181	(125)	973	(764)	-	5,430	44,695
Loss for the period, representing total comprehensive loss for the period		-	-	-	-	-	(4,038)	(4,038)
Transactions with owners, recognised directly in equity								
Capital Reduction		(2,855)	-	-	-	-	-	(2,855)
Dividend Paid		-	-	-	-	-	(2,336)	(2,336)
Appropriation to legal reserve		-	-	221	-	-	(221)	-
Cancellation of shares		(125)	125	-	-	-	-	-
Balance at 30 Sep 2018		36,201	-	1,194	(764)	-	(1,165)	35,466
Balance at 1 Oct 2018		36,201	-	1,194	(764)	-	(1,165)	35,466
Total comprehensive loss for the period								
Loss for the period		-	-	-	-	-	(951)	(951)
Other comprehensive income for the period		-	-	-	-	-	47	47
Balance at 31 Dec 2018		36,201	-	1,194	(764)	-	(2,069)	34,562
Balance at 1 Jan 2019		36,201	-	1,194	(764)	-	(2,069)	34,562
Loss for the period, representing total comprehensive loss for the period		-	-	-	-	-	(2,330)	(2,330)
Transactions with owners, recognised directly in equity								
Capital Reduction		(2,557)	-	-	-	-	-	(2,557)
Balance at 30 Sep 2019		33,644	-	1,194	(764)	-	(4,399)	29,675
Balance at 1 Oct 2019		33,644	-	1,194	(764)	-	(4,399)	29,675
Loss for the period		-	-	-	-	-	(978)	(978)
Other comprehensive income for the period		-	-	-	-	-	7	7
Balance at 31 Dec 2019		33,644	-	1,194	(764)	-	(5,370)	28,704



Company	Note	Share capital	Treasury shares	Contributed surplus	Fair value reserve	Accumulated profits/(losses)	Net
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2018, previously reported		39,181	(125)	2,295	(20)	4,771	46,102
Effect of application of SFRS(I) 9		-	-	-	20	(20)	-
Balance at 1 Jan 2018, restated		39,181	(125)	2,295	-	4,751	46,102
Loss for the period, representing total comprehensive loss for the period		-	-	-	-	(7,169)	(7,169)
Transactions with owners, recognised directly in equity							
Capital Reduction		(2,855)	-	-	-	-	(2,855)
Cancellation of shares		(125)	125	-	-	-	-
Dividend Paid		-	-	-	-	(2,336)	(2,336)
Balance at 30 Sep 2018		36,201	-	2,295	-	(4,754)	33,742
Balance at 1 Oct 2018		36,201	-	2,295	-	(4,754)	33,742
Loss for the period, representing total comprehensive loss for the period		-	-	-	-	(511)	(511)
Balance at 31 Dec 2018		36,201	-	2,295	-	(5,265)	33,231
Balance at 1 Jan 2019		36,201	-	2,295	-	(5,265)	33,231
Loss for the period, representing total comprehensive loss for the period		-	-	-	-	(3,962)	(3,962)
Transactions with owners, recognised directly in equity							
Capital Reduction		(2,557)	-	-	-	-	(2,557)
Balance at 30 Sep 2019		33,644	-	2,295	-	(9,227)	26,712
Balance at 1 Oct 2019		33,644	-	2,295	-	(9,227)	26,712
Loss for the period, representing total comprehensive loss for the period		-	-	-	-	(460)	(460)
Balance at 31 Dec 2019		33,644	-	2,295	-	(9,687)	26,252



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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	Number of shares ('000)			
	Quarter		Year-to-date	
	Q4 2019	Q4 2018	31-Dec-19	31-Dec-18
Balance at beginning of period	35,204	35,204	35,204	35,358
Cancellation during the period	-	-	-	(154)
Balance at end of period	35,204	35,204	35,204	35,204

Treasury Shares	Number of shares ('000)			
	Quarter		Year-to-date	
	Q4 2019	Q4 2018	31-Dec-19	31-Dec-18
Balance at beginning of period	-	-	-	154
Cancellation during the period	-	-	-	(154)
Balance at end of period	-	-	-	-

The Company undertook a capital reduction and cash distribution pursuant to Section 78C of the Companies Act and the shareholders' approval at the annual general meeting held on 30 April 2019.

The Company made payment to the shareholders of S\$0.1 per share for the cash distribution pursuant to the capital reduction. The sum of US\$2,556,545 (S\$3,520,363) was distributed to shareholders on 30 June 2019.

The capital reduction reduced the issued and paid-up share capital of the Company by US\$2,556,545 (S\$3,520,363) from US\$36,325,634 (S\$42,611,838) to US\$33,769,089 (S\$39,091,475).

The Company purchased a total of 154,400 shares through market purchase in 2017. The total amount paid to acquire shares was US\$125,000 and the 154,400 treasury shares has been cancelled on 18 May 2018.



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.

Total number of issued shares excluding treasury shares as at the end of the current financial period is 35,203,627 (31 December 2018 : 35,203,627) shares.

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 on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period.

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

Not Applicable.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by our auditors.

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied by the Group and the Company are consistent with those used in its most recently audited financial statements for the year ended 31 December 2018 and the first interim financial report for the three months period ended 31 March 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.

Please refer to Section 5 of the first interim financial report for the three months period ended 31 March 2019.



6 Loss / earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	1- Jan-19 to 31-Dec-19	1- Jan-18 to 31-Dec-18
On a basic and fully diluted basis (US cents per share)	(9.40)	(14.17)
- Weighted average number of shares ('000)	35,204	35,204

The diluted loss per share is the same as basic (loss)/earning per share as there is no potential dilutive ordinary shares.

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

	31-Dec-19	31-Dec-18
Net asset value per share (US dollars)		
-The Group	0.82	0.98
-The Company	0.75	0.94

Net asset value per ordinary share is calculated based on the share capital of 35,203,627 (31 December 2018 : 35,203,627) ordinary shares outstanding excluding treasury shares as at the end of the relevant financial period.

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 loss 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 Operating Results

Administration expenses

Administration expenses for the year ended 31 December 2019 decreased by 25.3% to US\$2.2 million, compared to US\$3.0 million in the corresponding period of 2018, mainly due to lower personnel costs and reversed unused accrued expenses.



Other operating expenses

Other operating expenses for 4Q 2019 increased by 26.1% to US\$0.4 million, compared to US\$0.3 million in 4Q 2018. Other operating expenses for the year ended 31 December 2019 increased by 7.3% to US\$1.3 million, compared to US\$1.2 million in the corresponding period of 2018, mainly due to the impairment of property, plant and equipment recognised in 2019.

Finance costs

Finance costs for the year ended 31 December 2019 increased by 115.6% to US\$0.3 million, compared to US\$0.1 million in the corresponding period of 2018, mainly due to the increase of interest expense from the leases.

Income tax benefit / expense

Income tax benefit for the year ended 31 December 2019 amounted to US\$0.2 million, compared to income tax expense amounted to US\$1.3 million in the corresponding period of 2018. This is mainly due to overprovision of undistributed earning tax for 2017 reversed in current period, while the income tax expense in 2018 arose from adjustment on deferred tax assets due to reduced profitability.

Financial position of the Group

Cash

Cash decreased by 28.9% to US\$3.6 million as at 31 December 2019, compared to US\$5.0 million as at 31 December 2018, mainly due to higher cash outflow for purchase of equipment.

Trade receivables

Trade receivables decreased by 17.7% to US\$4.5 million as at 31 December 2019, compared to US\$5.5 million as at 31 December 2018, reflecting the lower sales in 4Q 2019 compared to 4Q 2018.

Property, plant and equipment

Property, plant and equipment decreased by 14% to US\$27.9 million as at 31 December 2019, compared to US\$32.4 million as at 31 December 2018, mainly due to depreciation expense charged during the period which was partially offset by additions to property, plant and equipment during the period.

Financial asset at fair value through profit or loss

Financial asset at fair value through profit or loss decreased by 22.1% to US\$0.5 million as at 31 December 2019, compared to US\$0.6 million as at 31 December 2018, mainly due to the redemption of the investment in Greater China Growth fund.



Lease liabilities current and non-current

Lease liabilities current and non-current decreased by 32.1% to US\$1.9 million as at 31 December 2019, compared to US\$2.8 million as at 31 December 2018, mainly due to the repayment of finance leases during the period.

Share capital

Share capital decreased by 7.1% to US\$33.6 million as at 31 December 2019, compared to US\$36.2 million as at 31 December 2018, as a result of the capital reduction in 2Q 2019.

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

Not applicable.

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 International Monetary Fund has reduced global growth rate for 2020 in January from previous forecasts made last October. Sentiments have weakened due to the recent outbreak of the coronavirus, increasing the levels of uncertainty. The Chinese economy as well as global supply chains are expected to experience significant impacts from the coronavirus, downplaying the positive impact of the intermittent favourable news on the US-China trade negotiations.

The Group is focused on the testing of automotive applications and mixed signals, logic and contact image sensors.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? None.

(b) Corresponding period of the immediately preceding financial year

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

None.

(c) Date payable

Not applicable.

(d) 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 due to the Company's net loss position.

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

No IPT mandate has been obtained from shareholders. The Company and its subsidiary did not enter into any IPT during the financial period ended 31 December 2019.

14. **Confirmation Pursuant to Rule 720(1) of the Listing Manual**

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

15. **Segmental revenue and results for business or geographical 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.**

Products and services from which reportable segments derive their revenues

Information is reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The Group's sole operating segment is the provision of testing services to customers in the semi-conductor industry.

As there is only one principal operating segment, the information regarding its revenues and results, assets and other information is represented by the financial statements as a whole.

Geographical information

The Group's operations and its assets are located mainly in Taiwan, Republic of China. Its key customers are located mainly in Taiwan, Republic of China, the United States of America and Singapore. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:



Revenue by geographical region based on customers

	1 Jan 2019 to 31 Dec 2019		1 Jan 2018 to 31 Dec 2018	
	US\$'000	%	US\$'000	%
Asia	16,304	72.8	14,369	63.1
North America	6,032	27.0	8,388	36.9
Others	36	0.2	2	-
	<u>22,372</u>	<u>100.0</u>	<u>22,759</u>	<u>100.0</u>

	1 Oct 2019 to 31 Dec 2019		1 Oct 2018 to 31 Dec 2018	
	US\$'000	%	US\$'000	%
Asia	4,343	77.5	3,774	62.7
North America	1,241	22.2	2,246	37.3
Others	15	0.3	2	-
	<u>5,599</u>	<u>100.0</u>	<u>6,022</u>	<u>100.0</u>

Non-current assets by geographical location

	31-Dec-19	31-Dec-18
	US\$'000	US\$'000
Taiwan	<u>27,952</u>	<u>32,504</u>

16. A breakdown of sales

	1-Jan-19 to 31-Dec-19	1-Jan-18 to 31-Dec-18	Change
	US\$'000	US\$'000	%
Sales reported for first half year	11,262	10,852	3.8
Operating loss after tax before deducting non-controlling interests reported for first half year	(1,534)	(2,882)	(46.8)
Sales reported for second half year	11,110	11,907	(6.7)
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,774)	(2,107)	(15.8)



- 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable

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

The Company confirms that there is no 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 pursuant to Rule 704(13) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Chen Tie-Min
Senior Executive Director
24 February 2020