

**Amplefield Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198900188N))

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**Unaudited Financial Statement and Dividend Announcement  
For the Half Year Ended 31 March 2020**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR RESULTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>Group</b>		
	<b>Half Year Ended</b>		<b>Change %</b>
	<b>31 March 2020 (Unaudited) S\$'000</b>	<b>31 March 2019 (Unaudited) S\$'000</b>	
Revenue	1,067	4,098	(74)
Construction costs	-	(2,836)	N.M.
Employee benefits expense	(136)	(127)	15
Depreciation and amortization	(17)	(16)	6
Rental expense	(117)	(121)	(3)
Other expenses	(320)	(262)	18
Finance costs	(26)	(89)	(70)
Profit before tax	451	647	(30)
Income tax expense	(22)	(68)	(67)
Profit for the period	429	579	(26)
Other comprehensive income: Exchange differences on translating foreign operation and other currency translation differences, net of tax	962	266	>100
<b>Other comprehensive income, net of tax</b>	<b>962</b>	<b>266</b>	<b>&gt;100</b>
Total comprehensive income for the period	1,391	845	65
Profit attributable to:			
Equity holders of the Company	429	529	(25)
Non-controlling interests	-	50	N.M.
	429	579	(48)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	1,391	795	75
Non-controlling interests	-	50	N.M.
	1,391	845	65

N.M. – Not meaningful

**1(a)(ii) Notes to Consolidated Statement of Comprehensive Income**

<b>Total profit/(loss) for the financial period is stated after charging/(crediting) the following:</b>	<b>Half Year Ended</b>	
	<b>31 March 2020 (Unaudited) S\$'000</b>	<b>31 March 2019 (Unaudited) S\$'000</b>
Interest on borrowings	26	89
Depreciation on property, plant and equipment	17	16

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

	Group		Company	
	31 March 2020 (Unaudited) S\$'000	30 September 2019 (Audited) S\$'000	31 March 2020 (Unaudited) S\$'000	30 September 2019 (Audited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Other receivables	15,064	15,087	19,033	19,314
Investments in subsidiaries	-	-	35,293	35,278
Investments in associate	1,584	1,513	-	-
Prepaid land lease	4,631	4,451	-	-
Amount due from associates	9,139	9,269	8,393	8,393
Property, plant and equipment	395	350	-	-
Investment properties	21,085	20,142	-	-
Goodwill	1,475	1,475	-	-
<b>Total non-current assets</b>	<b>53,373</b>	<b>52,287</b>	<b>62,719</b>	<b>62,985</b>
<b>Current assets</b>				
Cash and bank balances	1,198	763	431	161
Trade receivables	5,298	6,654	-	-
Other receivables	17,028	16,950	-	-
Prepaid land lease	58	56	-	-
<b>Total current assets</b>	<b>23,582</b>	<b>24,423</b>	<b>431</b>	<b>161</b>
<b>Total assets</b>	<b>76,955</b>	<b>76,710</b>	<b>63,150</b>	<b>63,146</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	68,206	68,206	68,206	68,206
Treasury Shares	(91)	-	(91)	-
Retained earnings	2,603	2,174	(6,298)	(6,144)
Translation reserve	(3,249)	(4,211)	-	-
Equity holders of the Company	67,469	66,169	61,817	62,062
Non-controlling interests	65	65	-	-
<b>Total equity</b>	<b>67,534</b>	<b>66,234</b>	<b>61,817</b>	<b>62,062</b>
<b>Non-current liabilities</b>				
Other payables	1,552	1,545	205	205
Lease liabilities	23	-	-	-
Bank borrowings – secured	281	534	-	-
Deferred tax liabilities	44	44	-	-
<b>Total non-current liabilities</b>	<b>1,900</b>	<b>2,123</b>	<b>205</b>	<b>205</b>
<b>Current liabilities</b>				
Trade payables	3,816	5,242	-	-
Other payables	2,929	2,299	1,128	879
Amount due to associate	173	166	-	-
Lease liabilities	25	-	-	-
Bank borrowings – secured	559	534	-	-
Current tax liabilities	19	112	-	-
<b>Total liabilities</b>	<b>7,521</b>	<b>8,353</b>	<b>1,128</b>	<b>879</b>
<b>Total liabilities</b>	<b>9,421</b>	<b>10,476</b>	<b>1,333</b>	<b>879</b>

**Total equity and liabilities**

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76,955	76,710	63,150	63,146
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**1(b)(ii) Aggregate amount of group's borrowings and debt securities****Amount repayable in one year or less, or on demand**

<b>As at 31 March 2020 (Unaudited)</b>		<b>As at 30 September 2019 (Audited)</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
559	-	534	-

**Amount repayable after one year**

<b>As at 31 March 2020 (Unaudited)</b>		<b>As at 30 September 2019 (Audited)</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
281	-	534	-

**Details of any collateral**

The secured bank borrowings were secured by (a) a real estate mortgage over the investment properties located in LIMA Technology Center, Lipa City, Batangas, Philippines; and (b) a continuing suretyship agreement executed by the Company, CAM Mechatronic (Philippines) Inc. (formerly, a subsidiary company), Amplefield Land Phils Inc and the Company's controlling shareholder/a former director.

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

	Half Year Ended	
	31 March 2020 (Unaudited) S\$'000	31 March 2019 (Unaudited) S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	451	647
Adjustments for:		
Depreciation on property, plant and equipment ("PPE")	17	16
Amortisation of prepaid lease	27	24
Interest expense	26	89
Share of results of associates		-
<b>Operating cash flows before working capital changes</b>	<b>521</b>	<b>776</b>
<b>Change in working capital</b>		
Decrease/(Increase) in receivables	1,301	(1,592)
Change in construction work in progress	-	2,845
Amount due from associate	137	(144)
Decrease in payables	(1,475)	(1,506)
<b>Cash generated from operations</b>	<b>484</b>	<b>379</b>
Income tax paid	(118)	(54)
<b>Net cash generated from operating activities</b>	<b>366</b>	<b>325</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE	(12)	-
<b>Net cash used in investing activities</b>	<b>(12)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(279)	(1,254)
Repayment of principal portion of lease liabilities	(2)	-
Interest paid on lease liabilities	(1)	-
Payment of interest on bank borrowings	(25)	(89)
Proceeds of short term loan from a related party	686	-
Share buyback	(91)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>288</b>	<b>(1,343)</b>
Net increase/(decrease) in cash and cash equivalents	642	(1,018)
Cash and cash equivalents at beginning of financial period	763	1,231
Effects of exchange rates change on cash and cash equivalents	(207)	(132)
Cash and cash equivalents at end of financial period	<b>1,198</b>	<b>81</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and bank balances	1,198	81
Cash and bank balances at the end of financial period	<b>1,198</b>	<b>81</b>

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

**Statement of Changes in Equity  
Group**

<b>(Unaudited)</b>	<b>Share Capital</b>	<b>Treasury shares</b>	<b>Retained earnings</b>	<b>Translation reserve</b>	<b>Total attributable to equity holders</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 October 2019	68,206	-	2,174	(4,211)	66,169	65	66,234
Share buyback	-	(91)	-	-	(91)	-	(91)
Profit for the period	-	-	429	-	429	-	429
Other comprehensive income	-	-	-	962	962	-	962
Balance as at 31 March 2020	68,206	(91)	2,603	(3,249)	67,469	65	67,534
<b>(Unaudited)</b> Balance as at 1 October 2018	68,206	-	466	(5,239)	63,433	7,641	71,074
Profit for the period	-	-	529	-	529	50	579
Other comprehensive income	-	-	-	266	266	-	266
Balance as at 31 March 2019	68,206	-	995	(4,973)	64,228	7,691	71,919



## Statement of Changes in Equity Company

<b>(Unaudited)</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Accumulated (loss)</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 October 2019	68,206	-	(6,144)	62,062
Share buyback	-	(91)	-	(91)
Loss for the period	-	-	(154)	(154)
Balance as at 31 March 2020	68,206	(91)	(6,298)	61,817
<b>(Unaudited)</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Accumulated (loss)</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 October 2018	68,206	-	(3,653)	64,553
Loss for the period	-	-	(105)	(105)
Balance as at 31 March 2019	68,206	-	(3,758)	64,448

**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.**

**Shares Capital – Ordinary Shares**

	Number of issued shares (excluding treasury shares)	Issued and paid-up share capital (S\$)
<b>Balance as at 30 September 2019</b>	<b>900,617,536</b>	<b>68,206,034</b>
Share Buyback on 4 March 2020	(1,000,000)	-
Share Buyback on 9 March 2020	(1,000,000)	-
Share Buyback on 16 March 2020	(500,000)	-
<b>Balance as at 31 March 2020</b>	<b>898,117,536</b>	<b>68,206,034</b>

**Treasury Shares**

	Number of Treasury Shares	Percentage
Balance as at 30 September 2019	-	-
Balance as at 31 March 2020	2,500,000	0.27% <sup>1</sup>

Notes:

(1) Computed based on 898,117,536 total number of shares outstanding in a class that is listed as at 31 March 2020

**Warrants**

The Company has 369,824,145 outstanding warrants, convertible into 369,824,145 ordinary issued shares of the Company as at 31 March 2020 (31 March 2019: 369,824,145).

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 31 March 2020 and 31 March 2019.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	As at 31 March 2020	As at 30 September 2019
Total number of issued shares (excluding treasury shares)	898,117,536	900,617,536

The Company has 2,500,000 treasury shares as at 31 March 2020 (30 September 2019: Nil).

**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.**

The Company did not have any sales, transfers, cancellation and/or use of treasury shares during, and at the end of the financial period reported on.

**1(d)(iv) 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. The Company did not have any subsidiary holdings during, and at the end of the financial period reported on.

**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 a matter)**

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

**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**

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial 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 all the applicable new and revised Singapore Financial Reporting Standards ("**SFRS**") and Interpretations of Financial Reporting Standards ("**INT FRS**") that are mandatory for the accounting periods beginning on or after 1 October 2019. The adoption of these new and revised SFRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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**

Earnings per share ("EPS")	Group	
	Six Months Ended	
	31 March 2020 (Unaudited)	31 March 2019 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	429,000	529,000
Weighted average number of ordinary shares in issue <sup>(2)</sup>	898,117,536	900,617,536
Basic EPS (cents per share)	0.048	0.059
Fully diluted EPS (cents per share)	0.048 <sup>(1)</sup>	0.059 <sup>(2)</sup>

Notes:-

- (1) The basic and fully diluted EPS were the same, as it is assumed that there are no potential ordinary shares are to be converted from the warrants as the conversion price of the warrants was higher than the prevailing market price as at 31 March 2020.
- (2) The basic and fully diluted EPS was the same as there were no dilutive ordinary securities in issue as at 31 March 2019.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**  
**(a) Current period reported on; and**  
**(b) Immediately preceding financial year**

Net asset value ("NAV")	Group		Company	
	31 March 2020 (Unaudited)	30 September 2019 (Audited)	31 March 2020 (Unaudited)	30 September 2019 (Audited)
NAV (S\$)	67,469,000	66,234	61,817,000	62,062,000
Number of ordinary shares in issue (excluding treasury shares)	898,117,536	900,617,536	898,117,536	900,617,536
NAV per ordinary share (S\$ cents)	7.51	7.35	6.88	6.89

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

*Review for the performance of the Group for the half year ended 31 March 2020 ("1H2020") as compared to the half year ended 31 March 2019 ("1H2019").*

### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

#### **Revenue**

The Group's revenue decreased from S\$4.1 million in 1H2019 to S\$1.1 million in 1H2020. The decrease in 1H2020 was due to absence of contribution from the construction project in Vietnam of S\$ nil (1H2019: S\$1.6 million), as a result of slowdown in activities pending the clearance of farmers and squatters on the land.

Meanwhile, the contribution from investment properties in the Philippines was S\$1.1 million (1H2019 S\$1.0 million). The increase was due mainly to higher rental rates.

#### **Expenses**

In line with the reduction in revenue from absence of construction activities, the construction cost was reduced from \$2.8 million in 1H2019 to Nil in 1HFY2020

Employee benefits expense increased from S\$127,000 in 1H2019 to S\$136,000 in 1H2020 due to wage increment and translation differences.

Other expenses comprised professional fees, utilities, transportation and travel, maintenance, regulatory costs, amortization of prepaid lease and other administrative costs. The increase of other expenses from S\$262,000 in 1H2019 to S\$320,000 in 1H2020 was due mainly to higher professional fees such as fees to real estate agents of S\$38,000 for securing new tenants and payment to valuers of S\$16,000 for corporate and accounting purposes.

Finance costs comprised interest expenses which decreased from \$89,000 in 1H2019 to \$26,000 in 1H2020 due to lower bank borrowings from repayment of term loan.

#### **Profit before income tax**

In view of the abovementioned, the Group's profit before tax decreased to \$451,000 in 1H2020 compared to \$647,000 in 1H2019.

## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

***The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 March 2020 and 30 September 2019.***

### **Non-current assets**

Non-current assets remained relatively unchanged at S\$53.37 million as at 31 March 2020 (30 September 2019: S\$52.29 million)

Investment Properties increased from S\$20.14 million to S\$21.08 million as at 31 March 2020 due to translation differences arising from the appreciation of Peso against the Singapore Dollar. Amount due from associates decreased by S\$0.13 million from S\$9.27 million to S\$9.14 million due to repayment by an associate company.

### **Current assets**

Current assets decreased by S\$0.84 million from S\$24.42 million as at 30 September 2019 to S\$23.58 million as at 31 March 2020 mainly due to the following:

Trade receivables decreased from \$6.65 million as at 30 September 2019 to \$5.30 million as at 31 March 2020 due to collections from customers.

Cash and bank balances increased from \$0.76 million as at 30 September 2019 to \$1.20 million as at 31 March 2020. Please refer to the paragraph below on "consolidated statement of cash flows" for more information.

### **Non-current liabilities**

Non-current liabilities decreased by S\$0.21 million to S\$1.90 million as at 31 March 2020 compared to S\$2.12 million as at 30 September 2019 and was due mainly to net repayment of S\$230,000 for bank borrowings during the financial period.

Non-current lease liabilities was S\$23,000 as at 31 March 2020 (30 September 2019: S\$ nil) due to financing taken up for the purchase of a motor vehicle.

### **Current liabilities**

Current liabilities decreased by S\$0.83 million from S\$8.35 million as at 30 September 2019 to S\$7.52 million as at 31 March 2020 mainly due to the following:

Trade payables decreased by S\$1.42 million from S\$5.24 million to S\$3.82 million as at 31 March 2020 due mainly to payments to suppliers and creditors, which was offset by the increase in short-term interest bearing loan of S\$0.68 million from a controlling shareholder to be utilised for the Company's working capital, investments, share buy-back, repayment of higher interest loans/borrowings and as a cash reserve.

The current portion of the lease taken up to purchase the motor vehicle was S\$25,000 as at

31 March 2020 (30 September 2019: S\$ Nil).

### Equity

The Company has utilized cash of S\$91,000 for its share buyback exercise in 1H2020 (1H2019: Nil)

### **CONSOLIDATED STATEMENT OF CASH FLOWS**

Net cash generated from operating activities was S\$0.37 million in 1H2020. This was due mainly to profit before tax from operations of S\$0.45 million, decrease in trade receivables from collections of S\$1.3 million, offset by payments to trade creditors of S\$1.4 million and income tax payments of S\$0.12 million.

Net cash used in investing activities was S\$12,000 due to purchase of a motor vehicle.

Net cash generated from financing activities was S\$0.28 million in 1H2020 arising mainly from the repayment of bank borrowings of S\$0.28 million, share buyback of S\$91,000 and drawdown of a short term loan from a related party of S\$0.68 million.

In view of the above, the cash and cash equivalents increased from S\$0.76 million as at 30 September 2019 to S\$1.2 million as at 31 March 2020.

**9. 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 had been previously disclosed to shareholders.

**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 Coronavirus Disease 2019 ("COVID-19") virus has significantly dampened the global economy and sentiments since the latter part of 1H2020. Nevertheless, at the moment, we are still able to retain our tenants without major disruptions to our operations. The Group is monitoring the implications and will continue to be vigilant during this time.

**11. Dividend**

**If a decision regarding dividend has been made: -**

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

No dividend has been declared or recommended for 1H2020.

**(b)(i) Amount per share (cents)  
(Optional) Rate (%)**

Not applicable.

**(b)(ii) Previous corresponding period (cents)  
(Optional) Rate (%)**

Not applicable. No dividend has been declared or recommended for 1H2019.

**(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).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) 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 for 1H2020 as the Company has carried forward accumulated losses.

**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.**

There were no IPTs entered into under the existing IPT general mandate obtained from shareholder and there were no IPTs exceeding S\$100,000 for the financial period under review.

**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 of its directors and executive officers in the required format.

**15. Negative Confirmation by the Board Pursuant to Rule 705(5) of the Catalist Listing Manual**

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the half year ended 31 March 2020 to be false or misleading in any material aspect.



**BY ORDER OF THE BOARD**

Woon Ooi Jin  
Executive Director  
14 May 2020