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PENTAMASTER INTERNATIONAL LIMITED

檳傑科達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1665)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

The board (the “Board”) of directors (the “Directors”) of Pentamaster International Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, “we”, “us”, “our” or the “Group”) for the six months ended 30 June 2020 (“1H2020”), together with the comparative figures for the six months ended 30 June 2019 (“1H2019”) (*expressed in Ringgit Malaysia “MYR”*). Such information should be read in conjunction with the prospectus of the Company dated 29 December 2017 (the “Prospectus”) and the annual report of the Company for the financial year ended 31 December 2019 published on 30 March 2020 (the “Annual Report”).

The interim results of the Group is released in conjunction with the quarterly results announcement of Pentamaster Corporation Berhad, the holding company of the Company in Malaysia pursuant to the Listing Requirements of the Main Market of the Bursa Malaysia Securities Berhad.

FINANCIAL HIGHLIGHTS

| For the six months ended 30 June | 2020 | 2019 |
|---|--------------------|--------------------|
| | (Unaudited) | (Unaudited) |
| | MYR'000 | MYR'000 |
| Revenue | 203,064 | 236,979 |
| Gross profit | 70,954 | 84,889 |
| Profit for the period | 52,706 | 61,730 |
| Earnings per share (sen) | | |
| Basic and diluted | 3.29 | 3.86 |

- Revenue of the Group was MYR203.1 million, representing a decrease of approximately 14.3% over the corresponding period last year.
- Profit for the period stood at MYR52.7 million, representing a decrease of approximately 14.6% over the corresponding period last year.
- Cash and cash equivalents of MYR318.0 million as at 30 June 2020 against MYR304.0 million as at 31 December 2019.
- The Board does not recommend any interim dividend in respect of the six months ended 30 June 2020.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2020

| | | Individual Quarter | | Cumulative Year | |
|--|---|---------------------------|-----------------|-------------------------------|------------------|
| | | 3 Months Ended | | Financial Period Ended | |
| | | 30/6/2020 | 30/6/2019 | 30/6/2020 | 30/6/2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| <i>Notes</i> | | MYR'000 | MYR'000 | MYR'000 | MYR'000 |
| Revenue | 4 | 103,024 | 120,309 | 203,064 | 236,979 |
| Cost of goods sold | | <u>(66,185)</u> | <u>(76,549)</u> | <u>(132,110)</u> | <u>(152,090)</u> |
| Gross profit | | 36,839 | 43,760 | 70,954 | 84,889 |
| Other income | 5 | 3,441 | 3,360 | 10,377 | 7,685 |
| Administrative expenses | | (9,205) | (10,433) | (20,657) | (21,358) |
| Distribution costs | | (1,935) | (1,741) | (3,822) | (3,418) |
| Other operating expenses | | <u>(12)</u> | <u>(109)</u> | <u>(36)</u> | <u>(145)</u> |
| Operating profit | | 29,128 | 34,837 | 56,816 | 67,653 |
| Finance costs | | (37) | (65) | (75) | (108) |
| Share of results of an associate | | <u>(321)</u> | <u>(39)</u> | <u>(670)</u> | <u>(126)</u> |
| Profit before taxation | 6 | 28,770 | 34,733 | 56,071 | 67,419 |
| Taxation | 7 | <u>(2,249)</u> | <u>(3,278)</u> | <u>(3,365)</u> | <u>(5,689)</u> |
| Profit and total comprehensive income for the period | | <u>26,521</u> | <u>31,455</u> | <u>52,706</u> | <u>61,730</u> |
| Earnings per share attributable to owners of the Company (sen): | | | | | |
| – Basic and diluted | 9 | 1.66 | 1.97 | 3.29 | 3.86 |

The unaudited condensed consolidated statement of profit or loss and other comprehensive income for the three months and six months ended 30 June 2020 should be read in conjunction with the audited financial statements for the year ended 31 December 2019.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

| | | As at 30/6/2020 (Unaudited) MYR'000 | As at 31/12/2019 (Audited) MYR'000 |
|---|--------------|--|---|
| | <i>Notes</i> | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 79,709 | 78,088 |
| Leasehold land | | 7,403 | 7,476 |
| Goodwill | | 4,495 | 4,495 |
| Intangible assets | | 33,208 | 30,985 |
| Interest in an associate | | 5,093 | 4,062 |
| Other receivables, deposits and prepayments | 11 | 28,343 | 21,461 |
| | | <u>158,251</u> | <u>146,567</u> |
| Current assets | | | |
| Inventories | | 43,085 | 59,458 |
| Trade receivables | 10 | 85,971 | 61,692 |
| Other receivables, deposits and prepayments | 11 | 13,072 | 4,253 |
| Amount due from ultimate holding company | | – | 2 |
| Amount due from a fellow subsidiary | | – | 6 |
| Derivative financial assets | | – | 2,395 |
| Tax recoverable | | 14 | 29 |
| Cash and cash equivalents | | 317,980 | 303,955 |
| | | <u>460,122</u> | <u>431,790</u> |
| Total assets | | <u><u>618,373</u></u> | <u><u>578,357</u></u> |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONTINUED)**

AS AT 30 JUNE 2020

| | | As at 30/6/2020 (Unaudited) MYR'000 | As at 31/12/2019 (Audited) MYR'000 |
|---|----|--|---|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | | 8,054 | 8,054 |
| Reserves | | <u>469,618</u> | <u>430,869</u> |
| Total equity | | <u>477,672</u> | <u>438,923</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade payables | 12 | 49,562 | 31,478 |
| Other payables, accruals and provisions | 13 | 38,309 | 40,023 |
| Dividend payable | 8 | 13,450 | – |
| Contract liabilities | 14 | 18,946 | 49,559 |
| Amount due to a fellow subsidiary | | 5 | – |
| Derivative financial liabilities | | 1,600 | – |
| Bank borrowing | | 3,185 | 3,362 |
| Provision for taxation | | <u>2,763</u> | <u>1,968</u> |
| | | <u>127,820</u> | <u>126,390</u> |
| Non-current liabilities | | | |
| Deferred income | | 1,909 | 2,072 |
| Other payables, accruals and provisions | 13 | 5,598 | 5,598 |
| Deferred tax liabilities | | <u>5,374</u> | <u>5,374</u> |
| | | <u>12,881</u> | <u>13,044</u> |
| Total liabilities | | <u>140,701</u> | <u>139,434</u> |
| Total equity and liabilities | | <u><u>618,373</u></u> | <u><u>578,357</u></u> |

The unaudited condensed consolidated statement of financial position as at 30 June 2020 should be read in conjunction with the audited financial statements for the year ended 31 December 2019.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

| | Equity attributable to owners of the Company | | | | | | Total equity MYR'000 |
|--|--|---|--------------------------|----------------------------|-----------------------------|------------------------------------|-------------------------|
| | Share capital MYR'000 | Shares held for share award scheme MYR'000 | Share premium MYR'000 | Capital reserve MYR'000 | Retained profits MYR'000 | Proposed final dividend MYR'000 | |
| As at 1 January 2020 (Audited) | 8,054 | - | 84,936 | 44,477 | 288,424 | 13,032 | 438,923 |
| Profit and total comprehensive income for the period | - | - | - | - | 52,706 | - | 52,706 |
| <i>Transactions with owners:</i> | | | | | | | |
| 2019 final dividends declared | - | - | - | - | (418) | (13,032) | (13,450) |
| Purchase of shares for share award scheme (note 15) | - | (507) | - | - | - | - | (507) |
| As at 30 June 2020 (Unaudited) | 8,054 | (507) | 84,936 | 44,477 | 340,712 | - | 477,672 |

| | Equity attributable to owners of the Company | | | | | | Total equity MYR'000 |
|--|--|---|--------------------------|----------------------------|-----------------------------|------------------------------------|-------------------------|
| | Share capital MYR'000 | Shares held for share award scheme MYR'000 | Share premium MYR'000 | Capital reserve MYR'000 | Retained profits MYR'000 | Proposed final dividend MYR'000 | |
| As at 1 January 2019 (Audited) | 8,054 | - | 84,936 | 44,477 | 170,479 | 12,433 | 320,379 |
| Profit and total comprehensive income for the period | - | - | - | - | 61,730 | - | 61,730 |
| <i>Transactions with owners:</i> | | | | | | | |
| 2018 final dividends declared | - | - | - | - | (404) | (12,433) | (12,837) |
| As at 30 June 2019 (Unaudited) | 8,054 | - | 84,936 | 44,477 | 231,805 | - | 369,272 |

The unaudited condensed consolidated statement of changes in equity for the six months ended 30 June 2020 should be read in conjunction with the audited financial statements for the year ended 31 December 2019.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

| | 6 Months ended 30/6/2020 (Unaudited) MYR'000 | 6 Months ended 30/6/2019 (Unaudited) MYR'000 |
|--|---|--|
| | <i>Note</i> | |
| Cash flows from operating activities | | |
| Profit before taxation | 56,071 | 67,419 |
| Adjustments for: | | |
| Amortisation of intangible assets | 393 | 365 |
| Amortisation of leasehold land | 73 | 73 |
| Expected credit loss (“ECL”) allowance on trade receivables | 34 | 2,098 |
| Bad debt written off | 2 | – |
| Deferred income released | (163) | (157) |
| Depreciation | 2,118 | 1,696 |
| Interest expense | 75 | 108 |
| Interest income | (3,467) | (2,779) |
| Gain on disposal of property, plant & equipment | – | (14) |
| Loss/(gain) from changes in fair value of foreign currency forward contracts | 3,995 | (4,683) |
| Inventory written down – addition | 252 | 2,380 |
| Inventory written down – reversal | (1,302) | (403) |
| Share of results of an associate | 670 | 126 |
| Unrealised (gain)/loss on foreign exchange | (4,644) | 1,062 |
| Operating profit before working capital changes | 54,107 | 67,291 |
| Decrease in inventories | 17,423 | 37,955 |
| Increase in receivables | (37,672) | (7,205) |
| Increase/(decrease) in payables | 16,440 | (4,526) |
| Decrease in contract liabilities | (30,613) | (4,327) |
| Decrease in ultimate holding company balance | 2 | – |
| Net change in a fellow subsidiary’s balance | 11 | (12) |
| Cash generated from operations | 19,698 | 89,176 |
| Interest paid | (75) | (108) |
| Tax paid | (2,564) | (2,683) |
| Tax refunded | 9 | 388 |
| Net cash generated from operating activities | 17,068 | 86,773 |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (CONTINUED)**

FOR THE SIX MONTHS ENDED 30 JUNE 2020

| | 6 Months ended 30/6/2020 (Unaudited) MYR'000 | 6 Months ended 30/6/2019 (Unaudited) MYR'000 |
|---|---|---|
| | <i>Note</i> | |
| Cash flows from investing activities | | |
| Interest received | 3,467 | 2,779 |
| Proceeds from disposal of property, plant and equipment | – | 24 |
| Purchase of intangible assets | (2,616) | (3,932) |
| Purchase of property, plant and equipment | (3,739) | (4,245) |
| Investment in an associate | (1,700) | (700) |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (4,588) | (6,074) |
| Cash flows from financing activities | | |
| Advances from ultimate holding company | – | (8,231) |
| Repayment of finance lease liabilities | – | (36) |
| Repayment of term loan | (177) | (143) |
| Purchase of shares for share award scheme | (507) | – |
| | <hr/> | <hr/> |
| Net cash used in financing activities | (684) | (8,410) |
| Net increase in cash and cash equivalents | 11,796 | 72,289 |
| Cash and cash equivalents at the beginning of the period | 303,955 | 217,705 |
| Effect of foreign exchange rate changes | 2,229 | (932) |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | 317,980 | 289,062 |
| | <hr/> <hr/> | <hr/> <hr/> |

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 12 June 2017 as an exempted company with limited liability under the Companies Law. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 January 2018 ("Listing Date").

The Company is an investment holding company and has not carried on any business since its incorporation. The Company and its subsidiaries (collectively, the "Group") are principally engaged in (i) designing, development and manufacturing of standard and non-standard automated equipment and (ii) designing, development and installation of integrated factory automation solutions (the "Listing Businesses").

The Company's immediate holding company is Pentamaster Corporation Berhad ("PCB", together with the Group, "Pentamaster Group"), a company incorporated in Malaysia with its shares listed on the Main Market of Bursa Malaysia Berhad. As at 30 June 2020, the Directors regard PCB as the ultimate holding company.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

These condensed consolidated financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), the collective term of which includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB"). The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2019. The accounting policies and methods of computation adopted for the condensed consolidated financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2019.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

In the current year, the Group has applied for the first time the following amended IFRSs issued by the IASB, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2020:

| | |
|--|--------------------------------|
| Amendments to IFRS 9, IAS 39 and IFRS 7 | Interest Rate Benchmark Reform |
| Amendments to IAS 1 and IAS 8 | Definition of Material |
| Amendments to IFRS 3 | Definition of a Business |

The adoption of the new and amended IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

(b) Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost except derivative financial assets/liabilities which are stated at fair values.

The consolidated financial statements are presented in Ringgit Malaysia ("MYR"), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("MYR'000"), except when otherwise indicated.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Future changes in IFRSs

At the date of this announcement, the following new and amended IFRSs have been published but are not yet effective and have not been adopted early by the Group.

| | |
|--|--|
| Amendments to IFRS 16 | Covid-19 – Related Rent Concessions ¹ |
| Annual Improvements to IFRSs 2018-2020 | Amendments to IFRS 1, IFRS 9, IAS 41 and Illustrative Examples accompanying IFRS 16 ² |
| Amendments to IFRS 3 | Reference to the Conceptual Framework ² |
| Amendments to IAS 37 | Onerous Contracts – Cost of Fulfilling a Contract ² |
| Amendments to IAS 16 | Property, Plant and Equipment-Proceeds before intended use ² |
| IFRS17 | Insurance contracts ³ |
| Amendments to IAS 1 | Classification of Liabilities As Current or Non-current ³ |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between and its Associate or Joint Venture ⁴ |

¹ *Effective for annual periods on or after 1 June 2020*

² *Effective for annual periods beginning on or after 1 January 2022*

³ *Effective for annual periods beginning on or after 1 January 2023*

⁴ *Effective date not yet determined*

The Group is in the process of making an assessment of the impact of these new and amended IFRSs upon initial application and anticipates that such application will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has two reportable segments which comprised its major business segments. These business segments are involved in different activities and are managed by segment managers who report directly to the Group's executive directors. The reportable segments are as follows:

- (i) Automated test equipment ("ATE"): Designing, development and manufacturing of standard and non-standard automated equipment
- (ii) Factory automation solutions ("FAS"): Designing, development and installation of integrated automated manufacturing solutions

Inter-segment transactions have been accounted for on a basis that is consistent with the Group's accounting policies. No other operating segments have been aggregated to form the above reportable segments. Investment holding activities are not considered as reporting segment and the related financial information has been included under "Adjustment".

3. SEGMENT INFORMATION (Continued)

The Group's executive directors monitor the performance of the business segments through regular discussions held with the segment managers and review of internal management reports. The performance of each business segment is evaluated based on the segment's profit or loss which is measured on a basis not significantly different from the profit or loss included in the consolidated financial statements.

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

Unaudited results for the six months ended 30 June 2020

| | Automated test equipment MYR'000 | Factory automation solutions MYR'000 | Adjustment MYR'000 | <i>Note</i> | Total MYR'000 |
|----------------------------------|---|---|-------------------------------|-------------|--------------------------|
| Revenue | | | | | |
| External customers | 136,762 | 66,302 | | | 203,064 |
| Inter-segment revenue | <u>1,688</u> | <u>851</u> | (2,539) | <i>(i)</i> | <u>–</u> |
| Total revenue | <u>138,450</u> | <u>67,153</u> | | | <u>203,064</u> |
| Results | | | | | |
| Segment results | 43,826 | 8,568 | 955 | | 53,349 |
| Interest income | 3,353 | 114 | | | 3,467 |
| Interest expense | (75) | – | | | (75) |
| Share of results of an associate | <u>–</u> | <u>–</u> | (670) | | <u>(670)</u> |
| Profit before taxation | 47,104 | 8,682 | | | 56,071 |
| Taxation | <u>(3,330)</u> | <u>(35)</u> | | | <u>(3,365)</u> |
| Profit for the period | <u><u>43,774</u></u> | <u><u>8,647</u></u> | | | <u><u>52,706</u></u> |

3. SEGMENT INFORMATION (Continued)

Unaudited results for the six months ended 30 June 2019

| | Automated test equipment MYR'000 | Factory automation solutions MYR'000 | Adjustment MYR'000 | Note | Total MYR'000 |
|----------------------------------|---|---|-----------------------|------|----------------------|
| Revenue | | | | | |
| External customers | 201,749 | 35,230 | | | 236,979 |
| Inter-segment revenue | <u>6,827</u> | <u>3,932</u> | (10,759) | (i) | <u>–</u> |
| Total revenue | <u>208,576</u> | <u>39,162</u> | | | <u>236,979</u> |
| Results | | | | | |
| Segment results | 63,203 | 4,397 | (2,726) | | 64,874 |
| Interest income | 2,559 | 220 | | | 2,779 |
| Interest expense | (108) | – | | | (108) |
| Share of results of an associate | <u>–</u> | <u>–</u> | (126) | | <u>(126)</u> |
| Profit before taxation | 65,654 | 4,617 | | | 67,419 |
| Taxation | <u>(5,661)</u> | <u>(28)</u> | | | <u>(5,689)</u> |
| Profit for the period | <u><u>59,993</u></u> | <u><u>4,589</u></u> | | | <u><u>61,730</u></u> |

Note to segment information

- (i) Inter-segment revenues are eliminated on consolidation.

3. SEGMENT INFORMATION (Continued)

Geographical information

(i) Revenue breakdown based on the locations which purchase orders were derived from:

| | For the six months ended 30 June | | | |
|---------------|----------------------------------|---------------|------------------------|---------------|
| | 2020 | | 2019 | |
| | (Unaudited) MYR'000 | % | (Unaudited) MYR'000 | % |
| Singapore | 55,590 | 27.4% | 127,438 | 53.8% |
| China | 51,549 | 25.4% | 16,585 | 7.0% |
| Malaysia | 33,725 | 16.6% | 6,840 | 2.9% |
| United States | 23,490 | 11.6% | 4,064 | 1.7% |
| Taiwan | 19,387 | 9.5% | 25,091 | 10.6% |
| Japan | 7,996 | 3.9% | 14,836 | 6.3% |
| Ireland | 3,576 | 1.8% | 14,136 | 6.0% |
| Philippines | 2,630 | 1.3% | 16,138 | 6.8% |
| Germany | 1,303 | 0.6% | 5,694 | 2.4% |
| Malta | 1,202 | 0.6% | 755 | 0.3% |
| Others | 2,616 | 1.3% | 5,402 | 2.2% |
| | 203,064 | 100.0% | 236,979 | 100.0% |

(ii) Revenue breakdown based on the shipment destination:

| | For the six months ended 30 June | | | |
|---------------|----------------------------------|---------------|------------------------|---------------|
| | 2020 | | 2019 | |
| | (Unaudited) MYR'000 | % | (Unaudited) MYR'000 | % |
| China | 58,622 | 28.9% | 33,034 | 13.9% |
| Singapore | 58,409 | 28.8% | 130,705 | 55.2% |
| Malaysia | 35,918 | 17.7% | 6,840 | 2.9% |
| Taiwan | 19,347 | 9.5% | 26,382 | 11.1% |
| United States | 16,705 | 8.2% | 4,003 | 1.7% |
| Philippines | 5,598 | 2.8% | 23,715 | 10.0% |
| Thailand | 3,251 | 1.6% | 1,525 | 0.6% |
| Germany | 1,303 | 0.6% | 5,694 | 2.4% |
| Malta | 1,202 | 0.6% | 755 | 0.3% |
| Morocco | 1,015 | 0.5% | — | — |
| Others | 1,694 | 0.8% | 4,326 | 1.9% |
| | 203,064 | 100.0% | 236,979 | 100.0% |

4. REVENUE

The Group's revenue from external customers recognised during the period is as follows:

| | Six months ended 30 June | |
|---|--------------------------------|--------------------------------|
| | 2020 (Unaudited) MYR'000 | 2019 (Unaudited) MYR'000 |
| Invoiced value of goods sold less returns and discounts | 198,614 | 232,619 |
| Service rendered | 4,450 | 4,360 |
| | <u>203,064</u> | <u>236,979</u> |

The Group generated most of its revenue through the provision of products and solutions to its customers. Service rendered represented provision of service to customers such as (i) upgrading of software programming; (ii) annual maintenance support; (iii) repair and technical services; and (iv) vision integration programming for test handlers.

5. OTHER INCOME

| | Six months ended 30 June | |
|--|--------------------------------|--------------------------------|
| | 2020 (Unaudited) MYR'000 | 2019 (Unaudited) MYR'000 |
| Bank interest income | 3,467 | 2,779 |
| Deferred income released | 163 | 157 |
| Gain on disposal of property, plant and equipment | – | 14 |
| Gain from changes in fair value of foreign currency forward contracts | – | 4,683 |
| Net gain on foreign exchange | 6,299 | – |
| Rental income from operating leases | 44 | 44 |
| Others | 404 | 8 |
| | <u>10,377</u> | <u>7,685</u> |

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

| | Six months ended 30 June | |
|---|--------------------------|-------------|
| | 2020 | 2019 |
| | (Unaudited) | (Unaudited) |
| | MYR'000 | MYR'000 |
| Amortisation of intangible assets | 393 | 365 |
| Amortisation of leasehold land | 73 | 73 |
| Auditor's remuneration | 231 | 216 |
| Deferred income released | (163) | (157) |
| Depreciation | 2,118 | 1,696 |
| Loss/(gain) from changes in fair value of foreign currency forward contracts | 3,995 | (4,683) |
| Gain on disposal of property, plant and equipment | – | (14) |
| Bad debts written off | 2 | – |
| ECL allowance on trade receivables | 34 | 2,098 |
| Inventory written downs to net realisable value | | |
| –addition | 252 | 2,380 |
| –reversal | (1,302) | (403) |
| Net (gain)/loss on foreign exchange | (6,299) | 4,269 |
| Lease charges of short term leases and leases with lease term shorter than 12 months as at initial application of IFRS 16 | | |
| –hostel | 396 | 388 |
| –office | 174 | 44 |

7. TAXATION

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Malaysian income tax is calculated at the statutory tax rate of 24% on the estimated chargeable income arising in Malaysia for 1H2020 and 1H2019. The effective tax rate is lower than the statutory tax rate as certain subsidiaries of the Group have been granted pioneer status under the Promotion of Investments Act, 1986 by the Malaysian Industrial Development Authority which exempts 100% of statutory income in relation to the production of certain products and solutions.

8. DIVIDENDS

The Directors do not recommend any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

At the Board meeting held on 27 February 2020, the Board proposed a final dividend of HK\$0.015 per share for the year ended 31 December 2019 (“the ”2019 Final Dividend”). The 2019 Final Dividend was approved at the annual general meeting of the Company held on 3 June 2020 (2019: HK\$0.015 per share). The 2019 Final Dividend amounting to HKD24.0 million (equivalent to approximately MYR13.5 million) was paid to all shareholders of the Company on 17 July 2020.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

| | Six months ended 30 June | |
|---|---------------------------------|-----------------------------|
| | 2020 | 2019 |
| | (Unaudited) | (Unaudited) |
| | MYR'000 | MYR'000 |
| Profit for the year attributable to owners of the Company for the purposes of basic earnings per share | <u>52,706</u> | <u>61,730</u> |
| Number of shares | <u>1,600,000,000</u> | <u>1,600,000,000</u> |

There were no dilutive potential ordinary shares and therefore, diluted earnings per share equals to basic earnings per share.

10. TRADE RECEIVABLES

The normal credit terms granted to trade receivables range from 0 to 90 days. Based on the invoice date, the ageing analysis of trade receivables, net of provision for impairment, was as follows:

| | 30 June 2020 (Unaudited) MYR'000 | 31 December 2019 (Audited) MYR'000 |
|--------------|---|---|
| 0-30 days | 31,594 | 18,147 |
| 31-60 days | 9,532 | 11,668 |
| 61-90 days | 4,437 | 6,654 |
| Over 90 days | 40,408 | 25,223 |
| | 85,971 | 61,692 |

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | 30 June 2020 (Unaudited) MYR'000 | 31 December 2019 (Audited) MYR'000 |
|---|---|---|
| Other receivables | 5,677 | 20 |
| Refundable deposits | 33,468 | 23,106 |
| Non-refundable deposits (<i>note (i)</i>) | 1,414 | 1,738 |
| Prepayments | 592 | 490 |
| GST claimable | 264 | 360 |
| | 41,415 | 25,714 |
| Less: non-current portion Deposit (<i>note (ii)</i>) | (28,343) | (21,461) |
| Current Portion | 13,072 | 4,253 |

Notes:

- (i) Non-refundable deposits are mainly for deposits paid to suppliers for purchase of raw materials and machines.
- (ii) The balance represented a potential investment in a manufacturing company in Taiwan, which is subject to certain conditions.

12. TRADE PAYABLES

The normal credit terms granted by trade payables range from 30 to 150 days. Based on the invoice date, the ageing analysis of trade payables is as follows:

| | 30 June 2020 (Unaudited) MYR'000 | 31 December 2019 (Audited) MYR'000 |
|--------------|---|---|
| 0-30 days | 28,113 | 17,422 |
| 31-60 days | 12,681 | 9,556 |
| 61-90 days | 7,292 | 3,752 |
| Over 90 days | 1,476 | 748 |
| | <u>49,562</u> | <u>31,478</u> |

13. OTHER PAYABLES, ACCRUALS AND PROVISIONS

| | 30 June 2020 (Unaudited) MYR'000 | 31 December 2019 (Audited) MYR'000 |
|--|---|---|
| Other payables | 1,955 | 1,610 |
| Amount due to former shareholders of a subsidiary (<i>note (i)</i>) | 5,500 | 5,500 |
| Consideration payable related to acquisition of a subsidiary (<i>note (ii)</i>) | 11,393 | 11,393 |
| Accruals | 24,193 | 26,252 |
| Provision for warranty | 866 | 866 |
| | <u>43,907</u> | <u>45,621</u> |
| <i>Less: non-current portion</i> | | |
| Consideration payable related to acquisition of a subsidiary (<i>note (ii)</i>) | <u>(5,598)</u> | <u>(5,598)</u> |
| Current Portion | <u>38,309</u> | <u>40,023</u> |

Notes:

- (i) The amounts due are unsecured, interest free and repayable on demand. The carrying amounts of the amounts due are considered reasonable approximation of their fair values.
- (ii) The consideration payable referred to the balance sum of the consideration payable to the outgoing vendors of a subsidiary acquired in 2019. The consideration is payable subject to the subsidiary achieving certain performance milestones in 2020 and 2021.

14. CONTRACT LIABILITIES

| | 30 June 2020 (Unaudited) MYR'000 | 31 December 2019 (Audited) MYR'000 |
|--|---|---|
| Contract liabilities arising from receiving deposits of manufacturing orders | <u>18,946</u> | <u>49,559</u> |

15. SHARE-BASED PAYMENT

On 1 April 2020, the Company adopted a share award scheme (the “Share Award Scheme” or the “Scheme”) in which the Group’s employees will be entitled to participate. For the six months ended 30 June 2020, a sum of approximately HKD0.9 million (equivalent to approximately MYR0.5 million) has been used to acquire 580,000 shares of the Company (the “Shares”) from the open market by the trustee of the Share Award Scheme. No Shares have been granted to eligible employees under the Share Award Scheme up to the date of this announcement.

The purpose of the Scheme is to recognise the contributions by certain employees and to incentivise them to achieve the Group’s long-term business goals and objectives. The Scheme also serves as part of the Group’s employee retention program in retaining its existing employees and to attract suitable personnel for further development of the Group.

Details of the Scheme are set out in the announcement of the Company dated 3 April 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

The tumultuous first half of 2020 caused by the unprecedented Covid-19 pandemic and its effect on global technology supply chain disruption, coupled with the global lockdown on cross border travelling has resulted the Group to close its first half of 2020 with a revenue of MYR203.1 million, representing a decrease of 14.3% compared to the same period last year. The overall lower revenue recorded was due to the drop in sales volume recognised from the ATE segment which however, was partially offset by the revenue growth from the FAS segment. The ATE and FAS segment respectively constituted approximately 67.3% and 32.7% of the total Group's revenue.

The below outlined the performance of the respective operating segments, which includes elements of inter-segment transactions for the first half of year 2020.

| | Revenue | | Fluctuation % |
|-----|----------------------------------|----------------------------------|------------------|
| | 1H2020 (Unaudited) MYR'000 | 1H2019 (Unaudited) MYR'000 | |
| ATE | 138,450 | 208,576 | -33.6% |
| FAS | 67,153 | 39,162 | 71.5% |

ATE segment

The ATE segment, consisting of (i) semiconductor electronic components testing for smart sensors and ICs (integrated circuits), and (ii) end products testing for consumer electronics products and LEDs, continued to contribute the larger portion of revenue and profit to the Group's results for the first half of 2020. However, revenue from this segment declined by MYR70.1 million to MYR138.5 million in 1H2020 as compared to the previous corresponding period. The drop in revenue by approximately 33.6% from this segment was primarily attributable to the deferment of a timely revenue recognition caused by the disruption in project shipment and site installation where logistic and travelling restrictions impacted business activities of this segment. The Movement Control Order ("MCO") imposed by the Government of Malaysia from 18 March 2020 to 12 May 2020 as part of its effort to contain the Covid-19 pandemic has also impacted the Group's production capacity in the second quarter where limited workforce were allowed to operate at the Group's production premises at any one time. As the Group's test equipment and solutions are exposed to a wider end market application and a more diverse industry base, the global technology advancement and momentum across various industries will continue to provide a growth platform for the Group's ATE segment in the immediate term.

FAS segment

The products and solutions in this segment entail customised integrated manufacturing system consisting of automated assembly and test modules, material handling equipment, robotics technology, auto inspection and manufacturing execution system (MES) for various industries including telecommunications, automotive, consumer and industrial products as well as medical devices. In 1H2020, the Group's FAS segment recorded a substantial increase in contribution to the Group's results with revenue from this segment chalked an impressive 71.5% growth to MYR67.2 million, as compared to the revenue of MYR39.2 million recorded in the same period last year. While the acquisition of TP Concept Sdn. Bhd. by the Group since September 2019 has contributed to the growth of this business segment, the Group has also continued to witness sustainable demand on its proprietary i-ARMS (intelligent Automated Robotic Manufacturing System) solutions from its consumer and industrial products segment as the adoption of industry 4.0 and artificial intelligence gained traction as part of the manufacturing sectors digital transformation.

The following table sets out revenue breakdown by customers' segment for both the ATE segment and FAS segment:

| | For the six months ended 30 June | | | |
|----------------------------------|---|----------------------|-----------------------|----------------------|
| | 2020 | | 2019 | |
| | (Unaudited) | | (Unaudited) | |
| | MYR'000 | % | MYR'000 | % |
| Telecommunications | 89,867 | 44.2% | 156,837 | 66.2% |
| Semiconductor | 31,269 | 15.4% | 19,989 | 8.4% |
| Consumer and industrial products | 29,046 | 14.3% | 27,725 | 11.7% |
| Automotive | 27,954 | 13.8% | 31,736 | 13.4% |
| Medical devices | 24,928 | 12.3% | 692 | 0.3% |
| | <u>203,064</u> | <u>100.0%</u> | <u>236,979</u> | <u>100.0%</u> |

Gross margin

The Group achieved a gross margin of 35.8% and 34.9% for the second quarter and the first half of the year respectively, as opposed to 36.4% and 35.8% for the second quarter and the first half of year 2019 respectively. The slight contraction in gross profit margin was primarily due to lower economies of scale from lower loading volume recognised during the quarter and the 1H2020 period, especially for the telecommunications segment.

Other income

The Group's other income increased from MYR7.7 million recorded in 1H2019 to MYR10.4 million in 1H2020. This was attributable to an increase in interest income by approximately MYR0.7 million as well as a gain on foreign exchange of approximately MYR6.3 million recorded in 1H2020. The gain on foreign exchange, arising mainly from the appreciation of the U.S. Dollar against MYR towards the end of 1H2020, was offset by a loss from changes in fair value of foreign currency forward contracts of approximately MYR4.0 million for the same period as recorded under the administrative expenses. Effectively, this has resulted in a net gain on foreign exchange of approximately MYR2.3 million in the first half of the year.

Administrative expenses

Administrative expenses of the Group mainly comprised of the movement arising from foreign exchange, professional fees and administrative staff cost. In 1H2020, the Group's administrative expenses decreased by MYR0.7 million from MYR21.4 million in 1H2019 to MYR20.7 million. This was mainly due to the following factors:

- (i) loss from changes in fair value of foreign currency forward contracts of MYR4.0 million recorded during the first half of the year as compared to a loss on foreign exchange of MYR4.3 million recorded in 1H2019; and
- (ii) minimal ECL allowance on trade receivables of MYR34,000 recorded for the first half of the year as compared to MYR2.1 million incurred in 1H2019.

The above decrease in costs were partially offset by:

- (i) higher administrative staff cost of MYR12.3 million in the first half of 2020 (1H2019: MYR11.1 million) due to increase in staff remuneration and incentive; and
- (ii) higher upkeep and maintenance cost in office equipment of MYR0.8 million in the first half of 2020 (1H2019: MYR0.4 million) with the increase in staff headcount.

Profit for the period

The Group closed its first half of year 2020 with a net profit of MYR52.7 million, a decrease of 14.6%, as opposed to the net profit of MYR61.7 million in 1H2019. Accordingly, the Group's EBITDA (earnings before interest, tax, depreciation and amortisation) for the first half of 2020 stood at MYR58.7 million as compared to MYR69.7 million recorded in 1H2019, representing a decrease of 15.8%. Basic earnings per share fell from MYR3.86 sen in first half of year 2019 to MYR3.29 sen in 1H2020.

Liquidity and financial resources

The financial position of the Group remains healthy, exhibiting improved current ratio and gearing ratio as depicted in the following table:

| | As at 30 June 2020 (Unaudited) MYR'000 | As at 31 December 2019 (Audited) MYR'000 | <i>Notes</i> |
|-----------------------|---|---|---------------|
| Current assets | 460,122 | 431,790 | |
| Current liabilities | 127,820 | 126,390 | |
| Current ratio (times) | 3.60 | 3.42 | <i>note 1</i> |
| Gearing ratio (%) | 0.67 | 0.77 | <i>note 2</i> |

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities as at the end of the respective period.
- (2) Gearing ratio is calculated based on the total debts (being amount due to ultimate holding company, amounts due to a fellow subsidiary, finance lease liabilities and bank borrowing) divided by total equity as at the end of each respective year and multiply by 100.0%.

The Group continued to maintain a robust working capital position at MYR332.3 million as at 30 June 2020 (31 December 2019: MYR305.4 million). Amid the ongoing Covid-19 pandemic and the overall economic headwinds, the Group continued to generate positive net cash from operations of MYR17.1 million in 1H2020 (1H2019: MYR86.8 million), while its cash and cash equivalents increased from MYR304.0 million as at 31 December 2019 to MYR318.0 million as at 30 June 2020. Banking facilities of the Group remained at MYR19.5 million as at 30 June 2020 in the form of term loan and trade facilities (31 December 2019: MYR19.5 million), out of which the Group had utilised MYR3.2 million to partly finance the purchase of leasehold land for the Group's new production plant in Batu Kawan, Penang.

Foreign exchange exposure

The Group is exposed to foreign currency risk as a result of its normal trading activities whereby sales and to a certain degree, purchases are principally transacted in U.S. dollar. The Group also holds other financial assets and liabilities denominated in foreign currencies. These are not the functional and reporting currencies of the Group to which the transactions relate.

As part of the Group's treasury policy to manage its foreign exchange exposure, the Group entered into foreign exchange forward contracts apart from maintaining U.S. dollar denominated bank accounts to minimise the effects of adverse exchange rate fluctuations on its financials.

Prospects

The global economy has continued to be severely impacted by the Covid-19 pandemic inflicting high and rising human costs worldwide. It has been a challenging period for the Group with the Great Lockdown where throughout its history, like many other organisations, it has not been challenged by any forced operational shut down or forced restriction of operational capacity for a certain duration. Logistic and travelling restrictions imposed by countries worldwide has also led to operation disruptions for the Group that has essentially delayed its projects delivery timeline. This has impacted the Group's financial and operating results given the Group's business nature and its accounting treatment.

While it remains challenging to anticipate and delve into the unfamiliar world of epidemiology to better understand the impact of the outbreak in the global economy, the Group is expected to stage a positive second half 2020 recovery. Currently, the Group is now back to its current 100% workforce run-rate with an aggressive production ramp up. Additionally, the Group has also resumed cross border travelling for its project site installation, albeit on a more restricted basis.

Against the pervasive uncertainty, the Group continues to witness several growth catalysts driving its business momentum. The demand level from customers within the telecommunications sector remains robust owing to the Group's broadening exposure in the optoelectronics ecosystem and 3D sensing technology. With the next wave of smartphone technology encompassing a more complex architecture, such as "behind the Organic Light-Emitting Diode (OLED)" screen know-how for facial authentication, 3-dimensional light detention and ranging (3D LIDAR) on a Direct time-of-flight (DToF) platform, electromagnetic transmission radio frequency to vertical cavity surface emitting laser (VCSEL), the Group is poised to deepen and widen its engagement with its customers in supplying its highly customised test equipment and solutions to cater for such technology advancements in the telecommunications industry. Meanwhile, the Group's automotive segment portfolio has broadened with product diversification that covers Silicon Carbide (SiC)-based solutions, insulated-gate bipolar transistor (IGBT), AC/DC power inverter in addition to the multilayer ceramic capacitors (MLCC) assembly and test handling equipment, which is mainly driven by the proliferation of electric vehicle, autonomous driving and the electrification in the car industry.

The recent incorporation of Pentamaster MediQ Sdn. Bhd. (“PDSB”) is a testament to the Group’s strong commitment in expanding its foothold in the ever-growing medical devices segment, post- acquisition of TP Concept Sdn. Bhd.. PDSB, a company which is involved in the designing and manufacturing of single-use medical devices, is to further expand the Group’s involvement in the medical sector and to further strengthen its medical design and manufacturing technology capabilities in the medical industry by leveraging on the Company’s existing platform to position itself for its next level of growth.

On a strategic level, the Group acknowledged the need to embark on opportunities for potential strategic business collaboration that are synergistic to its business in order to propel the Group to the next level. Although it is unfortunate that the progress is tempered by the Covid-19 pandemic, the Group remains steadfast in seizing and capturing opportunity from any forward-looking collaboration or investment that is highly value enhancing in supporting the Group’s long term strategic roadmap. Given the current headwinds posed by the convergence of both Covid-19 pandemic and US-China trade tension, the Group acknowledged the urgency in accelerating such strategic initiative that may potentially involve the Group to expand its presence outside of Malaysia for better customer support and supply chain diversification.

The Company has come a long way in building its business and financial position. With its current balance sheet, it provides the financial strength and foundation for the Group to withstand this testing period of economic uncertainty with the ability and agility to respond to any further adverse impact caused by the Covid-19 pandemic. As it is, the Group strongly believes the importance of remaining at the forefront of technological advancements where such competitive advantage will continue to provide the Group with an excellent platform to make good progress in capturing new market opportunities.

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 19 January 2018 at the offer price of HK\$1.00 per share (the “Listing”). The proceeds (net of listing expenses) from the Listing were approximately HK\$171.3 million (equivalent to approximately MYR92.6 million). In accordance with the proposed use of net proceeds as set out in the section headed “Future plans and use of proceeds” in the Prospectus, the net proceeds utilised by the Group from the Listing Date up to 30 June 2020 are as follows:

| Use of net proceeds | Amount of net proceeds earmarked | | Use of proceeds from the Listing Date up to 30 June 2020 | Unutilised amount | Unutilised proportion | Notes |
|---|----------------------------------|-------------|--|-------------------|-----------------------|--------|
| | HK\$'million | MYR'million | MYR'million | MYR'million | % | |
| Capital investment and costs in relation to the new production plant and the expansion of the existing production plant | 84.8 | 45.8 | 45.7 | 0.1 | 0.2 | Note 1 |
| Business expansion into the Greater China region | 38.1 | 20.6 | 20.6 | – | – | |
| Establishment of an office in California, U.S. | 28.2 | 15.3 | 4.5 | 10.8 | 70.6 | Note 2 |
| Marketing, branding and promotional activities | 3.1 | 1.7 | 1.6 | 0.1 | 5.9 | Note 3 |
| Working capital | 17.1 | 9.2 | 9.2 | – | – | |
| Total | 171.3 | 92.6 | 81.6 | 11.0 | 11.9 | |

The Directors are not aware of any material change to the proposed use of proceeds as at the date of this announcement. The unutilised net proceeds and its following intended timeframe for utilisation will be applied in the manner consistent with that mentioned in the Prospectus. The intended timeframe was based on the best estimation and assumption of future market conditions and industry development made by the Group as at the date of this announcement.

Note 1: Balance of the unutilised proceeds is expected to be utilised by September 2020.

Note 2 and Note 3: Such unutilised proceeds will be utilised within the next 5 years starting from the Listing Date.

EMPLOYEES AND REMUNERATION

The Group recognises its employees as one of the Group's most important assets. The Group strongly believes in hiring the right talent, nurturing and retaining these talented employees with competitive remuneration packages. Besides, the Group is committed to organising regular external and internal training programs to upgrade the employees' skill set, knowledge and job experience.

As at 30 June 2020, the total number of full time employees of the Group increased to 583 (31 December 2019: 539).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities except that the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 580,000 Shares at a total consideration of approximately HKD0.9 million (equivalent to approximately MYR0.5 million) during the six months ended 30 June 2020.

EVENTS AFTER THE REPORTING PERIOD

The Company has on 6 July 2020 incorporated a new wholly-owned subsidiary, Pentamaster MediQ Sdn. Bhd. ("PDSB"). PDSB is a private limited company incorporated in Malaysia under the Companies Act 2016 and its principal activities are designing and manufacturing of single-use medical devices, medical equipment and related instruments. For more details, please refer to the announcement of the Company dated 6 July 2020.

Save as disclosed in this announcement, there is no significant subsequent event undertaken by the Company or by the Group after 30 June 2020 and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company has complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2020. Other than disclosed below, the Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

The CG code provision A.2.1 requires that the roles of chairman and chief executive be separate and not performed by the same individual to ensure there is a clear division of responsibilities between the running of the Board and the executives who manage the business. As detailed in the Annual Report, the Company currently has not appointed any chief executive. The day-to-day management of business has been properly delegated to different individuals by the Board. For further details, please refer to the section headed “Chairman and Chief Executive” in the Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions of the Directors (the “Securities Dealing Code”). Specific enquiries have been made with all the Directors and all of them confirmed that they have complied with the Model Code and the Securities Dealing Code during the six months ended 30 June 2020 and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 19 December 2017 in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of two independent non-executive Directors namely Mr. Sim Seng Loong @ Tai Seng (being the chairman of the Audit Committee who has a professional qualification in accountancy) and Ms. Chan May May and one non-executive Director namely Mr. Leng Kean Yong. The Audit Committee is accountable to the Board and the primary duties of the Audit Committee include the review and supervision of the Group’s financial reporting process and internal controls.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020, including the applicable accounting policies and accounting standards adopted by the Group, and the applicable Listing Rules.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.pentamaster.com.my) respectively. The interim report of the Company for the six months ended 30 June 2020 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange and despatched to the shareholders of the Company in due course.

By order of the Board
Pentamaster International Limited
Chuah Choon Bin
Chairman and Executive Director

Malaysia, 14 August 2020

As at the date of this announcement, the Board comprises Mr. Chuah Choon Bin and Ms. Gan Pei Joo as executive Directors; Mr. Leng Kean Yong as non-executive Director; and Ms. Chan May May, Dr. Chuah Jin Chong and Mr. Sim Seng Loong @ Tai Seng as independent non-executive Directors.