

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 JULY 2020

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

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

	Group		
	S\$'000		%
	31/7/2020	31/7/2019	Change
Revenue	110,622	133,636	(17%)
Other items of income:			
Interest income	2,349	2,279	3%
Dividend income	77	81	(5%)
Other income	4,879	2,140	>100%
Items of expenses:			
Raw materials and consumables used	(24,950)	(35,509)	(30%)
Changes in inventories of finished goods and work-in-progress	(451)	1,017	NM
Employee benefits expense	(42,296)	(47,635)	(11%)
Depreciation of property, plant and equipment	(22,898)	(25,988)	(12%)
Finance costs	(1,026)	(1,541)	(33%)
Other expenses	(24,618)	(28,778)	(14%)
Profit/(loss) before tax	1,688	(298)	NM
Income tax credit/(expense)	13	(1,084)	NM
Profit/(loss), net of tax	1,701	(1,382)	NM
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Remeasurement loss arising from net defined benefit liabilities, net of tax	(38)	(78)	(51%)
Item that may be reclassified subsequently to profit or loss			
Foreign currency translation loss	(2,139)	(1,195)	79%
Other comprehensive income for the year, net of tax	(2,177)	(1,273)	71%
Total comprehensive income for the year	(476)	(2,655)	(82%)
Profit/(loss) attributable to:			
Owners of the Company	1,685	(2,525)	NM
Non-controlling interests	16	1,143	(99%)
	1,701	(1,382)	NM
Total comprehensive income attributable to:			
Owners of the Company	720	(3,155)	NM
Non-controlling interests	(1,196)	500	NM
	(476)	(2,655)	(82%)
Earnings/(loss) per share attributable to owners of the Company (cents)			
- Basic	1.37	(2.06)	NM

Note:

NM - Percentage change not meaningful.

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1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

The income statement included the following items:

	Group		
	S\$'000		%
	31/7/2020	31/7/2019	Change
Net write-down of inventories	(452)	(294)	54%
Net impairment loss on trade receivables	(406)	(343)	18%
Net exchange loss	(204)	(167)	22%
Property, plant and equipment written off	-	(40)	(100%)
Net fair value loss on investment securities	(878)	(319)	>100%
Net gain on disposal of property, plant and equipment	2,902	767	>100%
Over provision of current income tax in respect of previous years	6	32	(81%)
Over provision of deferred tax in respect of previous years	1,892	306	NM

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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	
	S\$'000		S\$'000	
	31/7/2020	31/7/2019	31/7/2020	31/7/2019
ASSETS				
Non-current assets				
Property, plant and equipment	47,027	58,864	719	1,103
Investment in subsidiaries	-	-	10,706	10,706
Loans to a subsidiary	-	-	450	417
Deferred tax assets	1,151	1,225	-	-
Other receivables	568	-	-	-
Total non-current assets	48,746	60,089	11,875	12,226
Current assets				
Investment securities	3,190	2,802	313	585
Inventories	5,432	5,297	-	-
Prepayments	1,275	1,175	78	78
Tax recoverables	375	465	-	-
Trade and other receivables	15,090	26,396	2,619	2,654
Loans to a subsidiary	-	-	457	284
Cash and short-term deposits	103,334	93,255	19,919	20,568
Total current assets	128,696	129,390	23,386	24,169
Total assets	177,442	189,479	35,261	36,395
EQUITY AND LIABILITIES				
Equity				
Share capital	35,727	35,727	35,727	35,727
Retained earnings/(accumulated losses)	35,415	33,768	(4,083)	(5,352)
Other reserves	12,120	13,047	155	155
Total equity attributable to owners of the Company	83,262	82,542	31,799	30,530
Non-controlling interests	59,713	61,456	-	-
Total equity	142,975	143,998	31,799	30,530
Non-current liabilities				
Loans and borrowings	3,658	5,905	140	391
Defined benefit liabilities	1,445	1,356	-	-
Deferred tax liabilities	353	2,949	-	1,848
Total non-current liabilities	5,456	10,210	140	2,239
Current liabilities				
Trade and other payables	16,852	16,428	1,160	1,095
Contract liabilities	494	174	-	-
Loans and borrowings	10,675	18,586	2,132	2,484
Provisions	43	25	-	-
Income tax payable	947	58	30	47
Total current liabilities	29,011	35,271	3,322	3,626
Total equity and liabilities	177,442	189,479	35,261	36,395

SUNRIGHT LIMITED**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31/7/2020		As at 31/7/2019	
Secured	Unsecured	Secured	Unsecured
\$3,648,000	\$7,027,000	\$5,216,000	\$13,370,000

Amount repayable after one year

As at 31/7/2020		As at 31/7/2019	
Secured	Unsecured	Secured	Unsecured
\$221,000	\$3,437,000	\$2,492,000	\$3,413,000

Details of any collaterals

Obligations under leases included in the Group's loans and borrowings, are secured on certain assets of the companies within the Group of net book value amounting to \$3,513,000 (31/7/2019: \$4,254,000).

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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.

	As at 31/7/2020 S\$'000	As at 31/7/2019 S\$'000
Cash flows from operating activities:		
Profit/(loss) before tax	1,688	(298)
Adjustments for:		
Interest income	(2,349)	(2,279)
Net gain on disposal of property, plant and equipment	(2,902)	(767)
Depreciation of property, plant and equipment	22,898	25,988
Property, plant and equipment written off	-	40
Net write-down of inventories	452	294
Net write-back of impairment loss on trade receivables	406	343
Dividend income	(77)	(81)
Net fair value loss on investment securities	878	319
Finance costs	1,026	1,541
Net unrealised exchange loss/(gain)	39	(29)
Operating cash flows before changes in working capital	22,059	25,071
Increase in inventories	(587)	(1,077)
Decrease in prepayments and receivables	11,413	10,107
Decrease in payables and contract liabilities	(1,623)	(5,091)
Cash flows from operations	31,262	29,010
Net income taxes paid	(1,512)	(1,275)
Interest paid	(1,134)	(1,602)
Interest received	2,466	2,236
Net cash flows from operating activities	31,082	28,369
Cash flows from investing activities:		
Decrease in short-term deposits with maturity more than three months	(5,243)	(6,480)
Dividends received from investment securities	77	81
Purchases of property, plant and equipment	(4,407)	(9,360)
Proceeds from disposal of property, plant and equipment	3,206	1,012
Purchases of investment securities	(1,693)	(691)
Proceeds from disposal of investment securities	369	1,285
Net cash flows used in investing activities	(7,691)	(14,153)
Cash flows from financing activities:		
Proceeds from term loans	11,417	22,012
Repayment of term loans	(24,508)	(32,596)
Repayment of principle portion of lease liabilities	(3,572)	(2,522)
Dividends paid on ordinary shares	-	(368)
Dividends paid to non-controlling interests	(547)	(659)
Net cash flows used in financing activities	(17,210)	(14,133)
Net increase in cash and cash equivalents	6,181	83
Effect of exchange rate changes on cash and cash equivalents	(1,345)	(691)
Cash and cash equivalents at beginning of year	36,019	36,627
Cash and cash equivalents at end of year	40,855	36,019

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Notes:

During the financial year ended 31 July 2020, the Group generated \$31,082,000 from its operating activities; and used \$7,691,000 and \$17,210,000 in its investing activities and financing activities respectively. These resulted in a net increase of \$6,181,000 in the Group's cash and cash equivalents.

Cash and cash equivalents comprised of the following:

	Group	
	S\$'000	
	31/7/2020	31/7/2019
Cash at banks and on hand	18,730	17,559
Bank deposits	84,604	75,696
Cash and short-term deposits	103,334	93,255
Less: Bank deposits with maturity more than three months	(62,479)	(57,236)
Cash and cash equivalents	40,855	36,019

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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 for financial year ended 31 July 2020

	Total equity	Total equity attributable to owners of the Company	Share capital	Retained earnings/ (accumulated losses)	Foreign currency translation reserve	Capital reserve	Statutory reserve fund	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
As at 1 August 2019	143,998	82,542	35,727	33,768	1,690	10,497	860	61,456
Profit for the year	1,701	1,685	-	1,685	-	-	-	16
Other comprehensive income for the year, net of tax	(2,177)	(965)	-	(38)	(927)	-	-	(1,212)
Total comprehensive income for the year, net of tax	(476)	720	-	1,647	(927)	-	-	(1,196)
Dividends paid to non-controlling interests	(547)	-	-	-	-	-	-	(547)
As at 31 July 2020	142,975	83,262	35,727	35,415	763	10,497	860	59,713
The Company								
As at 1 August 2019	30,530	30,530	35,727	(5,352)	-	155	-	-
Profit for the year	1,269	1,269	-	1,269	-	-	-	-
Total comprehensive income for the year, net of tax	1,269	1,269	-	1,269	-	-	-	-
As at 31 July 2020	31,799	31,799	35,727	(4,083)	-	155	-	-

Statement of changes in equity for financial year ended 31 July 2019

	Total equity	Total equity attributable to owners of the Company	Share capital	Retained earnings/ (accumulated losses)	Foreign currency translation reserve	Capital reserve	Statutory reserve fund	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
As at 1 August 2018	147,680	86,065	35,727	35,623	2,125	11,730	860	61,615
Profit/(loss) for the year	(1,382)	(2,525)	-	(2,525)	-	-	-	1,143
Distribution of a surplus assets by a subsidiary (Note 1)	-	-	-	166	117	(283)	-	-
Strike off of a subsidiary	-	-	-	950	-	(950)	-	-
Other comprehensive income for the year, net of tax	(1,273)	(630)	-	(78)	(552)	-	-	(643)
Total comprehensive income for the year, net of tax	(2,655)	(3,155)	-	(1,487)	(435)	(1,233)	-	500
Dividends on ordinary shares	(368)	(368)	-	(368)	-	-	-	-
Dividends paid to non-controlling interests	(659)	-	-	-	-	-	-	(659)
As at 31 July 2019	143,998	82,542	35,727	33,768	1,690	10,497	860	61,456
The Company								
As at 1 August 2018	32,675	32,675	35,727	(3,207)	-	155	-	-
Loss for the year	(1,777)	(1,777)	-	(1,777)	-	-	-	-
Total comprehensive income for the year, net of tax	(1,777)	(1,777)	-	(1,777)	-	-	-	-
Dividends on ordinary shares	(368)	(368)	-	(368)	-	-	-	-
As at 31 July 2019	30,530	30,530	35,727	(5,352)	-	155	-	-

Note 1: Upon first distribution of surplus assets from a dormant subsidiary who is in the process of voluntary liquidation.

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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.

There were no changes in share capital during the financial year.

The Company did not have any outstanding convertibles as at 31 July 2020 and 31 July 2019.

There were neither treasury shares nor share option outstanding as at 31 July 2020 and 31 July 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

Company	
As at 31/7/2020	As at 31/7/2019
122,806,000	122,806,000

Total number of issued shares, excluding treasury shares

The Company did not have any treasury 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

Not applicable.

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 not been audited or reviewed by the auditors.

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

Not applicable.

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3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (This is not required for any audit issue that is a material uncertainty relating to going concern)

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

Not applicable.

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

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 Group had applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements as at 31 July 2019, except that on 1 August 2019, the Group has adopted all new and revised standards which are effective for annual financial periods beginning on 1 January 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 SFRS(I) 16 *Leases* on 1 August 2019 using simplified transition approach and did not restate comparative amounts for the financial year ended 31 July 2019 as permitted under the specific transition provisions in the standard. Upon adoption of SFRS(I) 16 *Leases*, the Group recognised right-of-use assets and lease liabilities of \$5,335,000 previously under operating leases on 1 August 2019. Consequently, the Group had right-of-use assets (including assets previously held under finance leases and leasehold land) of \$10,374,000 on 1 August 2019 as part of property, plant and equipment and lease liabilities (including reclassification of finance leases) of \$8,169,000 on 1 August 2019. The Group also applied the short-term lease recognition exemption to its short-term leases and leases of low-value assets. Lease payments of these leases are recognised as rent expense on a straight-line basis over the lease term.

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

Basic earnings/(loss) per ordinary share amounts are calculated by dividing profit/(loss) net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current financial period.

	Group	
	31/7/2020	31/7/2019
Profit/(loss) attributable to owners of the Company (\$'000)	1,685	(2,525)
Weighted average number of ordinary shares ('000)	122,806	122,806
Earnings/(loss) per ordinary share (cents)	1.4	(2.1)

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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 financial period reported on; and (b) immediately preceding financial year

	Group		Company	
	31/7/2020	31/7/2019	31/7/2020	31/7/2019
Net asset value per ordinary share attributable to the owners of the Company (cents)	67.8	67.2	25.9	24.9

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 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 of performance

The Group's revenue decreased by \$23.0 million or 17%, from \$133.6 million in the previous financial year, to \$110.6 million for the current financial year. This decrease was attributed to lower demand for products and services, in the wake of the Covid-19 Pandemic.

Other income increased by \$2.7 million, from \$2.1 million to \$4.9 million, mainly attributable to higher gain on disposal of property, plant and equipment ("PPE") by \$2.1 million, and COVID-19 government relief grants of \$1.1 million.

Raw materials and consumables used, as well as changes in inventories of finished goods and work-in-progress, were lower by \$9.1 million or 26%, from \$34.5 million to \$25.4 million, following lower sales and lower materials required.

Employee benefits expense was lower by \$5.3 million or 11%, following lower headcount and alignment of staff costs to operational requirements.

Depreciation of PPE was lower by \$3.1 million or 12%, from \$26.0 million to \$22.9 million, as certain machinery and test equipment were fully depreciated.

Finance costs reduced by \$0.5 million or 33%, following repayments of bank loans.

Other expenses decreased by \$4.2 million or 14%, mainly attributable to (i) lower repairs and maintenance, and utilities cost, by \$2.2 million, following lower production; (ii) lower rent expense by \$1.7 million, the effect of SFRS(I)16 Leases adoption; (iii) absence of settlement of litigation expense of \$0.5 million; and (iv) lower travelling expense by \$0.3 million. These decreases were partially offset by (v) higher fair value loss on investment securities by \$0.6 million.

Consequently, the Group reported a profit before tax of \$1.7 million in the current financial year, compared to a loss before tax of \$0.3 million in the previous financial year.

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Review of financial position

PPE was lower by \$11.8 million or 20%, from \$58.9 million as at 31 July 2019, to \$47.0 million as at 31 July 2020. This decrease was primarily due to depreciation charge of \$22.9 million, partially offset by capital expenditure of \$6.9 million; and an increase of \$5.3 million resulting from the effect of SFRS(I)16 Leases adoption.

Investment securities increased by \$0.4 million or 14%, following additional net purchases of quoted equity shares of \$1.3 million, partially offset by a fair value loss of \$0.9 million.

Current trade and other receivables were lower by \$11.3 million or 43%, from \$26.4 million to \$15.1 million, as a result of lower trade receivables due to reduced sales. Non-current other receivables pertained to refundable deposits for the rental of offices and factories.

Cash and short-term deposits were higher by \$10.1 million or 11%, which represented the net surplus cash generated from operations.

Contract liabilities were higher by \$0.3 million, due to increase in sales deposit by customers.

Loans and borrowing were lower by \$10.2 million or 42%, from \$24.5 million to \$14.3 million, primarily due to net repayments of bank loans, partially offset by an increase of \$5.3 million resulting from the effects of SFRS(I)16 Leases adoption.

Income tax payable increased by \$0.9 million, mainly due to absence of tax allowances which had been fully utilised in prior financial year. Deferred tax liabilities reduced by \$2.6 million, largely because of lower deductible temporary differences, arising from differences in depreciation for tax purposes.

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

Not applicable as no forecast or a prospect statement has 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 global economy is projected to contract further by -4.9% from the previous forecast of -3% in 2020, following the continued US-China trade tension and the prolonged Covid-19 Pandemic.

Worldwide semiconductor revenue forecast is estimated at USD409.2 billion in 2020, representing a second year decline of 2.4%.

Although US-China trade tension seems to be intensifying, there is hope amidst uncertainty caused by the Pandemic, for the successful containment of the Covid-19 beyond 2020. We are hopeful that some market segments such as 5G, AI, etc. will continue to propel demand in semiconductors and we look forward to a gradual recovery for other market segments.

With a strong balance sheet, the Group will continue to make crucial capital investments in support of our key customers' growth plans.

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11. Dividend

(a) ***Current Financial Period Reported On***

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First and final tax exempt (one-tier)
Dividend Type	Cash
Dividend Amount per Ordinary Share	0.3 cent

(b) ***Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) ***Date payable***

11 December 2020

(d) ***Books closure date***

The Register of Members and the Transfer Books of the Company will be closed from 5.00 p.m. on 26 November 2020 for the preparation of dividend warrants.

Registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 26 November 2020 will be registered before entitlements to the proposed first and final tax exempt (one-tier) dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 26 November 2020 will be entitled for the proposed first and final tax exempt (one-tier) dividend.

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

Not applicable.

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

No IPT mandate had been obtained.

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented 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

(a) Business Segment

	Burn-in*, testing and electronic manufacturing services		Others ^		Consolidated	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Revenue:						
External customers	110,622	133,636	-	-	110,622	133,636
Results:						
Segment profit/(loss)	540	(1,172)	(175)	136	365	(1,036)
Interest income					2,349	2,279
Finance costs					(1,026)	(1,541)
Profit/(loss) before tax					1,688	(298)
Income tax expense					13	(1,084)
Profit/(loss) for the year					1,701	(1,382)

* Comprises manufacturing of burn-in equipment and provision of burn-in services.

^ In accordance with SFRS(I) 8 Operating Segments, the distribution segment, has been combined under "Others" segment.

(b) Geographical Segment

	Singapore		Malaysia		China		Other Asian countries**		United States		Others		Consolidated	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Revenue	1,917	3,109	68,950	88,609	20,084	22,132	6,781	4,096	6,478	9,082	6,412	6,608	110,622	133,636

** Classified under "Other Asian markets" are Taiwan, Philippines, Thailand and Vietnam.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8.

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16. A breakdown of sales

Group	Financial Year 31 July 2020 S\$'000	Financial Year 31 July 2019 S\$'000	% Change
(a) Revenue reported for first half year	60,374	69,733	(13%)
(b) Profit/(loss) for the year reported for first half year	1,244	(1,248)	NM
(c) Revenue reported for second half year	50,248	63,903	(21%)
(d) Profit/(loss) for the year reported for second half year	457	(134)	NM

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

	Financial Year 31 July 2020 S\$'000	Financial Year 31 July 2019 S\$'000
Recognised during the financial year:		
- Ordinary tax exempt (one-tier) dividend for FY2019 (2019: FY2018)	-	368
Proposed but not recognized as a liability:		
- Ordinary tax exempt (one-tier) dividend for FY2020 (2019: FY2019)	368	-

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

There was no person occupying a managerial position in the Company or its principal subsidiaries who was a relative of a Director or Chief Executive Officer or substantial shareholder of the Company for the financial year ended 31 July 2020.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Adeline Lim Kim Swan
Company Secretary
Date: 28 September 2020