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EGGRICULTURE FOODS LTD.

永續農業發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8609)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

The board (the “**Board**”) of directors (“**Directors**”) of Eggriculture Foods Ltd. (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company together with its subsidiaries for the six months ended 30 September 2022. This announcement, containing the full text of the 2022 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange in relation to information to accompany preliminary announcements of interim results.

By order of the Board
Eggriculture Foods Ltd.
Ma Chin Chew

Chairman, Executive Director and Chief Executive Officer

Singapore, 4 November 2022

As at the date of this announcement, the executive Directors are Mr. Ma Chin Chew (Chairman and Chief Executive Officer), Ms. Lim Siok Eng and Mr. Tang Hong Lai; and the independent non-executive Directors are Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Tan Jia Kien.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.eggriculturefoods.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Eggriculture Foods Ltd. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

Unaudited Interim Results

The Board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2022 together with the relevant comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

		Six months ended 30 September					
		2022			2021		
		Results before biological assets and agricultural produce fair value adjustments	Biological assets and agricultural produce fair value adjustments	Total	Results before biological assets and agricultural produce fair value adjustments	Biological assets and agricultural produce fair value adjustments	Total
Note		S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)
Revenue	3	45,788	-	45,788	31,858	-	31,858
Cost of sales	7	(36,702)	(8,149)	(44,851)	(25,917)	(5,530)	(31,447)
Gross profit		9,086	(8,149)	937	5,941	(5,530)	411
Other income	4	331	-	331	364	-	364
Other gains – net	5						
– Impairment loss on financial assets		(18)	-	(18)	(8)	-	(8)
– Others		50	-	50	29	-	29
Gain arising from initial recognition of agricultural produce at fair value less estimated point-of-sales costs at point of harvest		-	8,209	8,209	-	5,576	5,576
Gain arising from changes in fair value of biological assets less estimated point-of-sale costs		-	5,618	5,618	-	488	488
Selling and distribution expenses	7	(3,570)	-	(3,570)	(3,079)	-	(3,079)



Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2022

		Six months ended 30 September						
		2022			2021			
		Results before biological assets and agricultural produce fair value adjustments	Biological assets and agricultural produce fair value adjustments	Total	Results before biological assets and agricultural produce fair value adjustments	Biological assets and agricultural produce fair value adjustments	Total	
Note		S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	S\$'000 (unaudited)	
	Administrative expenses	7	(2,785)	-	(2,785)	(2,566)	-	(2,566)
	Finance costs	6	(283)	-	(283)	(214)	-	(214)
	Profit before tax		2,811	5,678	8,489	467	534	1,001
	Income tax expense	8	(1,174)	-	(1,174)	(165)	-	(165)
	Profit after tax and total comprehensive income for the period		1,637	5,678	7,315	302	534	836
	Profit after tax and total comprehensive income attributable to:							
	Owners of the Company		1,644	5,678	7,322	302	534	836
	Non-controlling interests		(7)	-	(7)	-	-	-
			1,637	5,678	7,315	302	534	836
	Earnings per share							
	Basic and diluted (S\$ – in cents)	9			1.46			0.17



Condensed Consolidated Statement of Financial Position

As at 30 September 2022

	<i>Note</i>	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
ASSETS			
Non-current assets			
Biological assets	11	7,770	4,173
Property, plant and equipment	12	35,478	31,086
Intangible assets		1,672	1,199
Investments in insurance contracts		2,346	2,265
Other receivables	14	1,314	1,943
		48,580	40,666
Current assets			
Biological assets	11	5,755	3,737
Inventories		3,200	2,965
Trade and other receivables	14	18,110	15,348
Cash and cash equivalents		8,769	10,069
		35,834	32,119
Total assets		84,414	72,785
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	347	475
Bank borrowings		15,594	16,567
Deferred income tax liabilities		1,233	1,130
		17,174	18,172

Condensed Consolidated Statement of Financial Position
As at 30 September 2022

	<i>Note</i>	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Current liabilities			
Trade and other payables	15	11,324	8,904
Deferred grant income		909	909
Current income tax liabilities		1,661	591
Lease liabilities	13	359	612
Bank borrowings		7,689	5,821
		21,942	16,837
Total liabilities		39,116	35,009
NET ASSETS		45,298	37,776
EQUITY			
Share capital	16	890	890
Share premium		8,544	8,544
Other reserves		9,767	9,767
Retained earnings		25,897	18,575
		45,098	37,776
Non-controlling interests		200	–
Total equity		45,298	37,776



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2022

	Share capital	Share premium	Other reserve (Note)	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2021 (audited)	890	8,544	9,767	15,042	34,243	-	34,243
Profit and total comprehensive income for the period	-	-	-	836	836	-	836
At 30 September 2021 (unaudited)	890	8,544	9,767	15,878	35,079	-	35,079
At 1 April 2022 (audited)	890	8,544	9,767	18,575	37,776	-	37,776
Profit and total comprehensive income for the period	-	-	-	7,322	7,322	(7)	7,315
Transactions with owners	-	-	-	-	-	207	207
Shares acquired by non-controlling interests	-	-	-	-	-	207	207
At 30 September 2022 (unaudited)	890	8,544	9,767	25,897	45,098	200	45,298

Note:

Other reserve represents the difference between consideration paid and share capital of entities under common control acquired.



Condensed Consolidated Statement of Cash Flow

For the six months ended 30 September 2022

	Six months ended 30 September	
	2022 S\$'000 (unaudited)	2021 S\$'000 (unaudited)
Net cash generated from operating activities	2,913	1,837
Net cash used in investing activities	(4,572)	(5,799)
Net cash generated from financing activities	359	12,527
Net (decrease)/increase in cash and cash equivalents	(1,300)	8,565
Cash and cash equivalents at beginning of the period	10,069	10,875
Cash and cash equivalents at end of the period	8,769	19,440



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

1. GENERAL INFORMATION

Eggiculture Foods Ltd. (the “Company”) was incorporated in the Cayman Islands on 12 February 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman 1-1111, Cayman Islands and principal place of business in Hong Kong is Unit 1104, 11/F, Keybond Commercial Building, 38 Ferry Street, Jordan, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the production and sale of fresh eggs and processed egg products in Singapore. The immediate and ultimate holding company of the Company is Radiant Grand International Limited (“Radiant Grand”), a company which was incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Ma Chin Chew (“Mr. Ma”).

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which comprise all standards and interpretations) issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements are presented in Singapore dollar (“S\$”) and all values are rounded to the nearest thousand (“S\$’000”) except when otherwise indicated. The comparative financial information has been prepared under the historical cost convention, as modified by the revaluation of biological assets and agricultural produce. The investments in insurance contracts are subsequently stated at the cash surrender value. The condensed consolidated financial statements for the six months ended 30 September 2022 have not been audited by the Company’s independent auditor, but have been reviewed by the audit committee of the Board (the “Audit Committee”).

The preparation of unaudited condensed consolidated results in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.



2. BASIS OF PRESENTATION AND PREPARATION *(Continued)*

The basis of preparation and accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022, except for those that relate to new standards or interpretations effective for the first time for the annual period beginning on or after 1 April 2022.

The Group has applied the following new and amendments to IFRSs for the first time in the current accounting period:

IFRS 3	Amendments to IFRS 3: Reference to the Conceptual Framework
IAS 16	Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use
IAS 37	Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract

The adoption of the above standards did not have any significant effects on the unaudited condensed consolidated financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the chief executive of the Company ("CODM"). The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

The CODM considers that the Group has two operating and reporting segments which are fresh eggs and processed eggs. CODM assesses the performance of these single segments based on revenue, segment results and income/expenses arriving the segment results. Segment result represents the profit earned by each segment without allocation of finance costs, unallocated other income and unallocated corporate expenses are mainly including general administration expense.

Information relating to segment assets and segment liabilities is not disclosed as such information is not regularly reported to the CODM.



3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information about these reportable and operating segments is presented below:

Six months ended 30 September 2022 (unaudited):

	Fresh eggs S\$'000	Processed eggs S\$'000	Total S\$'000
Segment revenue	32,172	13,616	45,788
Other income	27	-	27
Gain arising from initial recognition of agricultural produce at fair values less estimated point-of-sales costs at point of harvest – unrealised	205	-	205
Gain arising from changes in fair value of biological asset less estimated point-of-sale costs	2,191	3,427	5,618
Purchases of inventories	(24,906)	(7,452)	(32,358)
Changes in inventories	(147)	178	31
Impairment loss for trade receivables, net	(13)	(5)	(18)
Depreciation of property, plant and equipment	(844)	(405)	(1,249)
Employee benefits	(2,314)	(1,555)	(3,869)
Utilities	(360)	(420)	(780)
Repairs and maintenance of motor vehicles and transportation	(695)	(439)	(1,134)
Royalty expense	-	(32)	(32)
Chicken shed – medication and vaccination	(69)	(107)	(176)
Other expenses	(434)	(660)	(1,094)
Segment results	4,813	6,146	10,959
Unallocated finance cost			(283)
Unallocated other income			354
Unallocated corporate expenses			(2,541)
Profit before tax			8,489

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Six months ended 30 September 2021 (unaudited):

	Fresh eggs S\$'000	Processed eggs S\$'000	Total S\$'000
Segment revenue	22,402	9,456	31,858
Other income	107	–	107
Gain arising from initial recognition of agricultural produce at fair values less estimated point-of-sales costs at point of harvest – unrealised	158	–	158
Loss arising from changes in fair value of biological asset less estimated point-of-sale costs	224	264	488
Purchases of inventories	(16,621)	(4,788)	(21,409)
Changes in inventories	(606)	(34)	(640)
Impairment loss for trade receivables, net	(6)	(2)	(8)
Depreciation of property, plant and equipment	(955)	(353)	(1,308)
Employee benefits	(2,164)	(1,171)	(3,335)
Utilities	(250)	(247)	(497)
Repairs and maintenance of motor vehicles and transportation	(452)	(245)	(697)
Royalty expense	–	(26)	(26)
Chicken shed – medication and vaccination	(65)	(76)	(141)
Other expenses	(629)	(559)	(1,188)
Segment results	1,143	2,219	3,362
Unallocated finance cost			(214)
Unallocated other income			285
Unallocated corporate expenses			(2,432)
Profit before tax			1,001

Geographical information

The Group's operations are principally in Singapore and hence no further disclosure is made on the geographical information.

Information about major customers

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (six months ended 30 September 2021: Nil).



4. OTHER INCOME

	Six months ended	
	30 September	
	2022	2021
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Government grants	168	162
Income from sale of animal feeds	16	107
Interest income	15	20
Others	132	75
	331	364

5. OTHER GAINS – NET

	Six months ended	
	30 September	
	2022	2021
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Gain on investments in insurance contracts	19	21
(Loss)/Gain on disposal of property, plant and equipment	(6)	7
Net currency exchange gains	37	1
	50	29

6. FINANCE COSTS

	Six months ended 30 September	
	2022	2021
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Interest expense		
– Bank borrowings	269	197
– Lease liabilities	18	30
– Others	8	4
	295	231
Less: Amount capitalised in property, plant and equipment	(12)	(17)
Amount recognised in profit or loss	283	214

7. EXPENSES BY NATURE

	Six months ended 30 September	
	2022	2021
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Auditor's remuneration	83	127
Purchases of inventories	32,358	21,409
Changes in inventories	(31)	640
Depreciation of property, plant and equipment	1,395	1,425
Amortisation of intangible assets	127	131
Employee benefits	5,545	4,806
Utilities	780	496
Repairs and maintenance of motor vehicles and transportation	1,136	764
Chicken shed – medication and vaccination	176	141
Royalty expense	32	26
Agricultural produce recorded in cost of sales	8,149	5,530
Other expenses	1,456	1,597
	51,206	37,092



8. INCOME TAX EXPENSE

The Company is incorporated in the Cayman Islands as an exempted company with limited liabilities under the Company Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

Tax arising from Singapore has been provided at the rate of 17% on the estimated assessable profits during the reporting periods. The applicable Hong Kong profits tax rate is 16.5%. No provision for Hong Kong Profits Tax is provided in the condensed consolidated financial statements as the Group did not have assessable profit in Hong Kong during the reporting periods.

	Six months ended	
	30 September	
	2022	2021
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Singapore current tax	1,043	136
Deferred income tax expense	131	29
	1,174	165

9. EARNINGS PER SHARE

	Six months ended	
	30 September	
	2022	2021
	(unaudited)	(unaudited)
Profit attributable to equity holders of the Company (S\$'000)	7,322	836
Weighted average number of ordinary shares in issue (thousands)	500,000	500,000
Basic and diluted earnings per share (S\$ – in cents)	1.46	0.17

The diluted earnings per share is the same as the basic earnings per share as the Group does not have potentially dilutive ordinary shares in issue during the periods ended 30 September 2022 and 2021.

10. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

11. BIOLOGICAL ASSETS

	30 September 2022 S\$'000 (unaudited)	30 September 2021 S\$'000 (unaudited)
Movement in biological assets are as follows:		
At 1 April 2022/1 April 2021	7,910	7,100
Purchases of immature hens	225	171
Gain arising from changes in fair value less estimated point-of-sale costs	5,618	488
Sales of mature hens	(228)	(323)
At 30 September 2022/30 September 2021	13,525	7,436

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Biological assets comprise: <i>(Note)</i>		
– Mature hens	11,629	7,910
– Immature hens	1,896	–
	13,525	7,910
Current	5,755	3,737
Non-current	7,770	4,173
	13,525	7,910

Note:

Biological assets are used in the production of eggs. Mature hens represent batches of hens that start to produce eggs.



11. BIOLOGICAL ASSETS *(Continued)*

The biological assets were valued at their fair values less point-of-sale costs using the discounted cash flow method. The management's major key assumptions used in the valuation are as follows:

	As at 30 September 2022 (unaudited)	As at 31 March 2022 (audited)
Selling price of mature hens	S\$2.37	S\$2.37
Selling price of agriculture produce (fresh eggs)	S\$0.22	S\$0.21
Mortality rate	18.2%	18.2%
Discount rate	10.56%	9.5%
Estimated egg laying period	89 weeks	89 weeks

As at 30 September 2022, the number of hens held by the Group were 683,616 (31 March 2022: 578,762), out of which 84,558 (31 March 2022: Nil) were immature hens. During the six months ended 30 September 2022, the Group harvested 82,173,047 (six months ended 30 September 2021: 67,866,494) eggs.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022 and 2021, the Group acquired property, plant and equipment, net of grants of approximately S\$5,775,000 (six months ended 30 September 2021: S\$7,640,000). The breakdown of the additions are as follows:

	Six months ended 30 September 2022 S\$'000 (unaudited)	2021 S\$'000 (unaudited)
Leasehold buildings and improvements	24	8
Plant and machinery	171	92
Equipment and furniture	74	39
Motor vehicles	401	125
Assets under construction	5,105	7,376
	5,775	7,640

13. LEASES

(i) Amounts recognised in the consolidated statement of financial position

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Right-of-use assets		
Leasehold land	2,702	2,788
Leasehold premises	715	823
	3,417	3,611
Lease liabilities		
Current	359	612
Non-current	347	475
	706	1,087

(ii) Amounts recognised in the consolidated statement of comprehensive income

	Six months ended 30 September 2022 S\$'000 (unaudited)	2021 S\$'000 (audited)
Depreciation charge of right-of-use assets		
Leasehold land	86	86
Leasehold premises	107	106
	193	192
Interest expense (included in finance cost)	18	30



13. LEASES *(Continued)*

(iii) The Group's leasing activities and how these are accounted for

Leasehold land

The Group has made an upfront payment for land use rights of the current poultry farm and a quail egg farm. The land lease payments are amortised on a straight-line basis over lease term of 20 years.

There are no externally imposed covenant on these lease arrangements.

Leasehold premises

The Group leases premises for the purpose of inventory storage, back office operation and employees' accommodation.

The Group has made an upfront payment to secure the right-of-use of a 30-year leasehold premise, which is used by the Group for inventory storage and back office operations. The Group also makes annual lease payments for this premise.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) Variable lease payments

A storage building lease contains variable payment terms that vary on a yearly basis to reflect changes in market rental rates.

(v) Extension and termination option

The lease for certain storage building contains extension period, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise the extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension option is exercisable by the Group and not by the lessor.

13. LEASES *(Continued)*

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as finance leases

During the six months ended 30 September 2022, the Group sub-leased its right-of-use of a leasehold premise. It is classified as finance lease because the sub-lease is for the entire remaining lease term of the head lease.

Right-of-use assets relating to the head leases with sub-leases classified as finance lease is derecognised. The net investment in the sub-lease is recognised under "Trade and other receivables" (Note 14).

Finance income on the net investment in sub-lease during the reporting period is S\$200 (30 September 2021: S\$1,000).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Less than one year	3	20
Less: Unearned finance income	–	(1)
Current net investment in finance lease <i>(Note 14)</i>	3	19



14. TRADE AND OTHER RECEIVABLES

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Trade receivables	13,098	10,900
Less:		
Allowance for impairment of receivables	(52)	(34)
	13,046	10,866
Other receivable	999	1,513
Finance lease receivables	3	19
Deposits	200	191
Prepayments	3,862	2,759
	18,110	15,348
Non-current		
Prepayments	1,314	1,943

The credit period of trade receivables ranged up to 60 days. No interest was charged on the outstanding balances. The ageing analysis of trade receivables as at 30 September 2022 and 31 March 2022 based on invoice date is as follows:

14. TRADE AND OTHER RECEIVABLES *(Continued)*

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Less than 30 days	6,648	5,850
31 to 60 days	4,651	3,283
61 to 90 days	1,177	1,271
More than 90 days	622	496
	13,098	10,900

The carrying amounts of trade receivables approximate their fair values.

The closing loss allowances for trade receivable reconcile to the opening loss allowance as follows:

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
At beginning of period	34	176
Increase/(Decrease) in loss allowance recognised in profit or loss during the period/year	18	(7)
Utilisation of loss allowance	-	(135)
At end of period	52	34

The Group recognises a loss allowance for expected credit loss on trade and other receivables. The amount of expected credit loss is updated at each reporting date to reflect the changes in credit risk since initial recognition in the respective financial instruments.

The expected credit loss on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.



14. TRADE AND OTHER RECEIVABLES *(Continued)*

The Group's trade and other receivables (excluding prepayments and goods and services tax) are denominated Singapore dollar.

15. TRADE AND OTHER PAYABLES

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Trade payables	5,241	4,653
Other payables	445	615
Other accruals	5,398	3,379
Accrued royalty expense	240	257
	11,324	8,904

The credit term granted by the Group's suppliers were usually ranged up to 60 days.

15. TRADE AND OTHER PAYABLES *(Continued)*

The ageing analysis of trade payables based on invoice date was as follows:

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Less than 30 days	3,526	3,739
31 to 60 days	1,184	855
More than 60 days	531	59
	5,241	4,653

The Group's trade and other payables (excluding goods and service tax) are denominated in the following currencies:

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
SGD	10,666	8,298
USD	195	462
HKD	17	17
MYR	45	8
	10,923	8,785



16. SHARE CAPITAL

The share capital as at 30 September 2022 represented the issued share capital of the Company.

	Number of shares	Amount HK\$'000	Amount S\$'000
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Ordinary shares of HK\$0.01 each

Authorised:

At 30 September 2022 and 31 March 2022	10,000,000,000	100,000	–
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	Number of shares	Amount HK\$'000	Amount S\$'000
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Issued and fully paid:

At 30 September 2022 and 31 March 2022	500,000,000	5,000	890
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17. COMMITMENTS

Capital Commitments

As at the reporting date, capital expenditure to expand the Group's farming operations contracted for but not provided for in the financial statements is as follows:

	As at 30 September 2022 S\$'000 (unaudited)	As at 31 March 2022 S\$'000 (audited)
Property, plant and equipment	7,179	8,212

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

The Group continues to focus on its core business of egg production and distribution in Singapore. The Group operates its own egg laying farm in Singapore and sources fresh chicken eggs from third party suppliers. There have been no changes to its business model.

The Group's revenue has increased by approximately 44% from approximately S\$31.9 million for the six months ended 30 September 2021 to approximately S\$45.8 million for the six months ended 30 September 2022. The additional revenue arose from sales to more customers and an increase in egg prices.

For the six months ended 30 September 2022, the Group's net profit increased by approximately S\$7.5 million from approximately S\$1.0 million for the six months ended 30 September 2021 to approximately S\$8.5 million for the six months ended 30 September 2022. Such increase was largely due to our ability to pass on the impact of inflation on the input costs through increased selling prices and an increase in the fair values of our biological assets resulting from the expansion of our layer population following the completion of one pullet house and three layer houses as at 30 September 2022.

The planned expansion of construction of one pullet house and three layer houses have been completed as at 30 September 2022. The Group will commence the next phase of its expansion plan with the construction of the three additional layer houses by the end of 2022.

In conjunction with the expanded egg laying capacity, the Group is expanding its existing egg sorting, packing and processing facilities to cope with the increased egg production.

The construction of quail egg farm continued during the financial period, and it is expected to be operational in 2023, once all the regulatory approvals are obtained.

With these planned expansions, the Group is expected to consolidate its market presence as a leading egg distributor in Singapore.

Our operating costs and capital expenditure are likely to be affected by inflationary pressure caused by prevailing uncertainties in the world economies and the conflict in Europe. Our profitability will continue to be affected by our continuing efforts and ability to translate these cost increases into our selling prices.



FINANCIAL REVIEW

Revenue

(i) Fresh eggs

For the six months ended 30 September 2022 and 2021, approximately 70% of the revenue was derived from the sales of fresh eggs. Revenue increased by approximately S\$9.8 million from approximately S\$22.4 million for the six months ended 30 September 2021 to approximately S\$32.2 million for the six months ended 30 September 2022, primarily driven by an expansion of our customer base.

(ii) Processed eggs

For the six months ended 30 September 2022 and 2021, approximately 30% of the revenue was derived from the sales of processed eggs. Revenue increased by approximately S\$4.1 million from approximately S\$9.5 million for the six months ended 30 September 2021 to approximately S\$13.6 million for the six months ended 30 September 2022. Such increase was primarily due to the increase in sales to Food & Beverages customers with the COVID-19 recovery in Singapore.

Cost of Sales

The Group's total cost of sales increased by approximately S\$13.5 million, or approximately 43% from approximately S\$31.4 million for the six months ended 30 September 2021 to approximately S\$44.9 million for the six months ended 30 September 2022 primarily due to the increase in the cost of sourced eggs to meet the increased sales of the Group.

Gross Profit and Gross Profit Margin

The gross profit before agricultural produce fair value adjustments increased by approximately S\$3.2 million or from approximately S\$5.9 million for the six months ended 30 September 2021 to S\$9.1 million for the six months ended 30 September 2022. The gross profit after agricultural produce fair value adjustments increased by approximately S\$0.5 million from approximately S\$0.4 million for the six months ended 30 September 2021 to approximately S\$0.9 million for the six months ended 30 September 2022. Separately, gross profit margin after agricultural produce fair value adjustments increased to approximately 2% for the six months ended 30 September 2022 from approximately 1% for the six months ended 30 September 2021. The gross profit margin before agricultural produce fair value adjustments increased to approximately 20% for the six months ended 30 September 2022 from approximately 19% for the six months ended 30 September 2021.

FINANCIAL REVIEW *(Continued)*

Other gains – net – others

The other gains – net – others increased by approximately S\$21,000, from approximately S\$29,000 for the six months ended 30 September 2021 to approximately S\$50,000 for the six months ended 30 September 2022 primarily due to net currency exchange gains during the six months ended 30 September 2022.

Gain arising from initial recognition of agricultural produce at fair value less estimated point-of-sales costs at point of harvest

The gain arising from initial recognition of agricultural produce at fair value less estimated point-of-sales cost at point of harvest increased by approximately S\$2.6 million, or approximately 46% from approximately S\$5.6 million for the six months ended 30 September 2021 to approximately S\$8.2 million for the six months ended 30 September 2022 primarily due to the increase in price of agricultural produce at the point of harvest during the six months ended 30 September 2022 as compared to 30 September 2021.

Gain arising from changes in fair value of biological assets less estimated point-of-sale costs

The gain arising from changes in fair value of biological assets less estimated point-of-sale costs increased by approximately S\$5.1 million from approximately gain of S\$0.5 million for the six months ended 30 September 2021 to gain of approximately S\$5.6 million for the six months ended 30 September 2022. Such changes primarily due to higher number of growers and increase in selling price as at 30 September 2022 as compared to the period ended 31 March 2022.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.5 million or approximately 16% from approximately S\$3.1 million for the six months ended 30 September 2021 to approximately S\$3.6 million for the six months ended 30 September 2022. These increases are in line with the increase in our sales to an enlarged customer base.

Administrative expenses

Administrative expenses increased from approximately S\$2.6 million for the six months ended 30 September 2021 to approximately S\$2.8 million for six months ended 30 September 2022, primarily due to increase in employee benefits during the six months ended 30 September 2022, as a result of an increase in our head count and staff salaries.



LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 September 2022, the Group financed its operations by cash flow generated from operating activities and banking facilities.

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 times as at 30 September 2022 (31 March 2022: 1.9 times). The gearing ratio, being the ratio of net debt to total capital, was approximately 25% as at 30 September 2022 (31 March 2022: 26%).

As at 30 September 2022 and 31 March 2022, the Group had cash and cash equivalents of approximately S\$8.8 million and S\$10.1 million, respectively.

As at 30 September 2022, total borrowings amounted to approximately S\$24.0 million (31 March 2022: S\$23.5 million). There was no material seasonality in relation to the borrowing requirements of the Group. Below is a breakdown of the total borrowings:

	30 September 2022 S\$'000 (unaudited)	31 March 2022 S\$'000 (audited)
Non-current		
Lease liabilities	347	475
Bank borrowings	15,594	16,567
	15,941	17,042
Current		
Lease liabilities	359	612
Bank borrowings	7,689	5,821
	8,048	6,433
Total borrowings	23,989	23,475
Maturity of Bank Borrowings		
Within 1 years	7,689	5,821
Between 1 and 2 years	5,900	5,897
Between 2 and 5 years	9,694	10,670
	23,283	22,388

LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

As at 30 September 2022, the Group had undrawn borrowing facilities of approximately S\$8.2 million (31 March 2022: S\$11.7 million) which included unutilised loan facilities, trade facilities and non-revolving hire purchase facilities.

PLEDGE OF ASSETS

The borrowings amounting to approximately S\$1,165,000 as at 30 September 2022 (31 March 2022: S\$1,205,000) are secured by assignment over the investments in insurance contracts with a carrying amount of approximately S\$2,346,000 (31 March 2022: S\$2,265,000).

Lease liabilities of the Group amounting to approximately S\$389,000 as at 30 September 2022 (31 March 2022: S\$626,000) are effectively secured over the leased machinery and motor vehicles with a carrying amount of approximately S\$1,440,000 (31 March 2022: S\$1,566,000).

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the six months ended 30 September 2022. The share capital of the Company only comprises ordinary shares.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2022.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the reporting period, the Group formed a company with third parties, in which invested S\$300,000 in return for 65% of the paid-up share capital of this company. This company, went on to purchase a 75% equity interest in another company for a consideration of S\$225,000, this underlying company was formed to undertake the business of wholesale trade in fruits and vegetables.

During the reporting period, the Group also established a sole proprietorship to undertake an egg distribution business that it has acquired from a third party vendor for a consideration of S\$600,000.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries during the six months ended 30 September 2022.

SIGNIFICANT INVESTMENTS

As at 30 September 2022, the Group did not hold any significant investments other than disclosed.

FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any plans for material investment or acquisition of capital assets as at the date of this report. The Company will make further announcement in accordance with the GEM Listing Rules, where applicable, if any investments and acquisition opportunities materialise.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any significant contingent liabilities.



CAPITAL COMMITMENTS

As at 30 September 2022, the Group did not have material capital commitments other than disclosed in Note 17 of Notes to the Condensed Consolidated Financial Statements of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, the Group had a total of 280 employees (31 March 2022: 268). Staff cost, including Directors' remuneration, of the Group were approximately S\$5.5 million for the six months ended 30 September 2022 (six months ended 30 September 2021: S\$4.8 million).

The remuneration package offered by the Group to our employees includes salary, bonus and staff benefits. In general, the Group determines the level of employee salaries based on each employee's qualification, experience, position, seniority and the prevailing market remuneration rate. The Group reviews its remuneration of employees annually and adjust them as needed to ensure that they are competitive to attract and retain talents and having regards to the Group's profitability.

FOREIGN CURRENCY EXPOSURE

Currency risk arises when transactions are denominated in a currency that is not the entity's functional currency. The Group's business is mainly exposed to the United States dollar ("USD") and Hong Kong dollar ("HKD"). The Group monitors exchange rate movements to ensure this risk is kept within an acceptable level. This exposure is not hedged by any financial instruments.

The Group's currency exposure to USD is as follows:

	30 September 2022 S\$'000 (unaudited)	31 March 2022 S\$'000 (audited)
Financial assets		
Cash and bank deposits	22	1,017
Trade and other receivables	-	-
	22	1,017
Financial liabilities		
Borrowings	(1,165)	(1,205)
Trade and other payables	(195)	(462)
	(1,338)	(650)
Less:		
Borrowings designated for insurance contracts	1,165	1,205
	(173)	555

FOREIGN CURRENCY EXPOSURE *(Continued)*

The sensitivity analysis of the exposure to USD, after taking into consideration the USD borrowings designated for the investments in insurance contracts are as follows:

As at 30 September 2022, if USD had strengthened/weakened by 6% (31 March 2022: 1%) against Singapore dollar (“SGD”) with all other variables including tax rate being held constant, the Group’s results would have been S\$8,600 lower/higher (31 March 2022: S\$5,000 higher/lower), respectively, as a result of currency translation gains/losses on the USD-denominated financial assets/liabilities and insurance contracts.

The Group’s currency exposure to HKD is as follows:

	30 September 2022 S\$’000 (unaudited)	31 March 2022 S\$’000 (audited)
Cash and bank deposits	604	1,984
Trade and other payables	(59)	(17)
	545	1,967

As at 30 September 2022, if HKD had weakened/strengthened by 6% (31 March 2022: 1%) against SGD with all other variables including tax rate being held constant, the Group’s results would have been S\$27,000 (31 March 2022: S\$16,000) lower/higher, respectively, as a result of currency translation gains/losses on the HKD-denominated assets/liabilities.



Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. To accomplish this, the Company has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 15 of the GEM Listing Rules. In particular, the Company regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Board will review at least annually the corporate governance practices of the Company to ensure its continuous compliance with the CG Code, and make appropriate changes if considered necessary.

Save for the deviation from code provision C.2.1 of the CG Code as mentioned below, the Company, to the best knowledge of the Board, has complied with all applicable code provisions to the date of this report.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ma currently holds both positions. Mr. Ma, a founder and an executive director, has served as the Group’s chief executive officer since 2009 and was appointed the chairman of the Board in September 2018. Mr. Ma has been providing leadership to the Board and is responsible for overseeing the daily operations of the Group. The Board believes that it is in the best interest of the Group to continue to have Mr. Ma acting as the chairman of the Board and chief executive officer of the Company for effective and efficient strategic planning and execution of plans for the Group. The Company has put in place a sound check-and-balance mechanism through the Board and the independent non-executive Directors. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

Save as disclosed elsewhere in this report, based on the information available to the Company and within the knowledge and belief of the Directors, none of the Directors, controlling shareholders or substantial shareholders of the Company or any of their respective associates, as defined in the GEM Listing Rules, has engaged in any business that competes or may compete either directly or indirectly, with the business of the Group or has any other conflict of interest with the Group during the six months ended 30 September 2022.

DEED OF NON-COMPETITION

Radiant Grand (the controlling shareholder of the Company) and Mr. Ma Chin Chew (the sole director and shareholder of Radiant Grand and chairman of the Board) have entered into the deed of non-competition (the "Non-Compete Undertakings") in favour of the Group dated 15 August 2018.

Pursuant to these Non-Compete Undertakings, the controlling shareholders of the Company have unconditionally and irrevocably undertaken to the Company (for itself/himself and for the benefits of members of our Group) that it/he would not, and would procure that its/his close associates (other than any members of our Group) would not, directly or indirectly, either on its/his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise) any activity or business which is or may be in competition, directly or indirectly, with the business carried on or contemplated to be carried on by any member of our Group from time to time.



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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30 September 2022.

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the "Scheme") pursuant to a resolution of the shareholders of the Company passed on 15 August 2018. The purpose of the Scheme is to advance the interests of the Company and the Shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group. The terms of the Scheme are in compliance with the provisions of Chapter 23 of the GEM Listing Rules.

No share options have been granted or agreed to be granted under the Scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND/OR ITS ASSOCIATED CORPORATION

As at 30 September 2022, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the "SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive is taken or deemed to have under such provision of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.45 to 5.67 of the GEM Listing Rules, were as follows:

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND/OR ITS ASSOCIATED CORPORATION *(Continued)*

Long positions in shares of the Company

Name of the Directors	Capacity/Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate Percentage
Mr. Ma Chin Chew ⁽²⁾	Interest of controlled corporation	294,800,000 (L)	58.96%
Ms. Lim Siok Eng ⁽²⁾	Interest of spouse	294,800,000 (L)	58.96%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.
- (2) Radiant Grand International Limited is held as to 100% by Mr. Ma. Therefore, Mr. Ma is deemed to be interested in the shares of the Company which Radiant Grand International Limited is interested in by virtue of the SFO. Ms. Lim Siok Eng is the spouse of Mr. Ma. Under the SFO, Ms. Lim Siok Eng is deemed to be interested in the shares of the Company held by Mr. Ma through Radiant Grand International Limited.

Save as disclosed above, as at the date of this report, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, so far as is known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in shares of the Company

Name	Capacity/Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate Percentage
Radiant Grand International Limited ⁽²⁾	Beneficial owner	294,800,000 (L)	58.96%
Elite Ocean Ventures Limited ⁽³⁾	Beneficial owner	80,200,000 (L)	16.04%
Mr. Lim Joo Boon ⁽³⁾	Interest of controlled corporation	80,200,000 (L)	16.04%
Ms. Tan Bee Hong ⁽⁴⁾	Interest of spouse	80,200,000 (L)	16.04%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.
- (2) Radiant Grand International Limited is held as to 100% by Mr. Ma. Therefore, Mr. Ma is deemed to be interested in the shares of the Company which Radiant Grand International Limited is interested in by virtue of the SFO.
- (3) Elite Ocean Ventures Limited is held as to 100% by Mr. Lim Joo Boon. Therefore, Mr. Lim is deemed to be interested in the shares of the Company which Elite Ocean Ventures Limited is interested in by virtue of the SFO.
- (4) Ms. Tan Bee Hong is the spouse of Mr. Lim Joo Boon. Under the SFO, Ms. Tan Bee Hong is deemed to be interested in the shares of the Company held by Mr. Lim Joo Boon through Elite Ocean Ventures Limited.

Save as disclosed above, as at the date of this report, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or were recorded in the register to be kept by the Company under section 336 of the SFO.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Based on specific enquiry made with all the Directors, all of them have confirmed that they have fully complied with the required standard of dealings and there is no incident of non-compliance noted by the Company throughout the six months ended 30 September 2022.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing rules and code provision D.3.3 of the CG Code. The Audit Committee currently comprises of three independent non-executive Directors, namely Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Tan Jia Kien. Mr. Sneddon Donald William is the chairman of the Audit Committee. The primary duties of the Audit Committee are to assist the Board in providing an oversight of the financial reporting and disclosure processes, internal control and risk management systems of the Company, and to oversee the audit process.

The Audit Committee has discussed and reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2022, and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Eggriculture Foods Ltd.
Mr. Ma Chin Chew

Chairman and Chief Executive Officer

Singapore, 4 November 2022

As at the date of this report, the executive Directors are Mr. Ma Chin Chew, Ms. Lim Siok Eng and Mr. Tang Hong Lai; and the independent non-executive Directors are Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Tan Jia Kien.

