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HYGIEIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1650)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

The board (the “**Board**”) of directors (the “**Directors**”) of Hygieia Group Limited (the “**Company**”), together with its subsidiaries (the “**Group**”) is pleased to announce the interim results and the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020, together with the comparative figures for the six months ended 30 June 2019, which have been reviewed by the audit committee of the Company (the “**Audit Committee**”), and have been approved by the Board on 27 August 2020.

FINANCIAL HIGHLIGHTS

- The unaudited revenue of the Group for the six months ended 30 June 2020 amounted to approximately S\$36.0 million, representing a decrease of approximately S\$1.6 million or 4.1% as compared with the revenue of approximately S\$37.6 million for the six months ended 30 June 2019.
- The unaudited profit after tax of the Group for the six months ended 30 June 2020 was approximately S\$7.6 million, represented an increase of approximately S\$6.9 million or 9 times as compared to the unaudited profit after tax of approximately S\$0.7 million for the six months ended 30 June 2019.
- Basic and diluted earnings per share was S\$0.51 cents for the six months ended 30 June 2020 as compared to basic and diluted earnings per share of S\$0.04 cents for the six months ended 30 June 2019.
- No interim dividend is recommended by the Board for the six months ended 30 June 2020.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Six months ended	
		2020	2019
	Note	S\$'000	S\$'000
		(Unaudited)	(Unaudited)
Revenue	4	36,046	37,600
Cost of sales		<u>(24,419)</u>	<u>(30,981)</u>
Gross profit		11,627	6,619
Other income	5	1	18
Other (losses)/gains — net	6	(1)	1
Administrative expenses		<u>(3,222)</u>	<u>(5,008)</u>
Operating profit		8,405	1,630
Finance costs	8	<u>(288)</u>	<u>(356)</u>
Profit before income tax		8,117	1,274
Income tax expense	9	<u>(475)</u>	<u>(623)</u>
Profit for the period		<u>7,642</u>	<u>651</u>
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences		(1)	4
Item that may not be reclassified subsequently to profit or loss:			
Currency translation differences		<u>15</u>	<u>3</u>
Other comprehensive income, net of tax		<u>14</u>	<u>7</u>
Total comprehensive income		<u>7,656</u>	<u>658</u>

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(CONTINUED)**

		Six months ended	
		2020	2019
	<i>Note</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
Equity holders of the Company		7,675	641
Non-controlling interests		<u>(33)</u>	<u>10</u>
		<u>7,642</u>	<u>651</u>
Total comprehensive income for the period attributable to:			
Equity holders of the Company		7,674	645
Non-controlling interests		<u>(18)</u>	<u>13</u>
		<u>7,656</u>	<u>658</u>
Basic and diluted earnings per share for profit attributable to equity holder of the Company (Singapore cents)	<i>10</i>	<u>0.51</u>	<u>0.04</u>

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 30 June 2020 S\$'000 (Unaudited)	As at 31 December 2019 S\$'000 (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,253	3,636
Right-of-use assets	12	772	865
		<u>4,025</u>	<u>4,501</u>
Current assets			
Trade and other receivables, deposits and prepayments	14	27,074	19,255
Cash and cash equivalents	15	7,297	12,549
		<u>34,371</u>	<u>31,804</u>
Total assets		<u>38,396</u>	<u>36,305</u>
EQUITY			
Share capital	16	*	*
Capital reserves		4,500	4,500
Other reserves		(98)	(98)
Currency translation reserve		2	6
Retained profits		10,221	7,079
		<u>14,625</u>	<u>11,484</u>
Non-controlling interests		<u>28</u>	<u>46</u>
Total equity		<u>14,653</u>	<u>11,530</u>

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(CONTINUED)

		As at 30 June 2020 S\$'000 (Unaudited)	As at 31 December 2019 S\$'000 (Audited)
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Borrowings	17	818	906
Lease liabilities	19	8	23
Deferred income tax liabilities		274	274
		1,100	1,203
Current liabilities			
Trade and other payables	18	12,458	9,072
Borrowings	17	7,862	12,568
Lease liabilities	19	772	856
Current income tax liabilities		1,551	1,076
		22,643	23,572
Total liabilities		23,743	24,775
Total equity and liabilities		38,396	36,305

* Represents amount less than S\$1,000.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to equity holders of the Company					Non-controlling interests	Total equity
Note		Share capital	Capital reserves	Other reserves	Retained profits	Currency translation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Balance at 1 January 2020	—	4,500	(98)	7,079	3	11,484	11,530
	Profit for the period	—	—	—	7,642	—	7,642	7,609
	Other comprehensive income for the period	—	—	—	—	(1)	15	14
	Total comprehensive income for the period	—	—	—	7,642	(1)	(18)	7,623
	Transactions with owners, recognised directly in equity							
	Dividend paid	11	—	—	(4,500)	—	—	(4,500)
	Balance at 30 June 2020	—	4,500	(98)	10,221	2	28	14,653

		Attributable to equity holders of the Company					Non-controlling interests	Total equity
Note		Share capital	Capital reserves	Other reserves	Retained profits	Currency translation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Balance at 1 January 2019	—	4,500	—	9,941	2	23	14,466
	Profit for the period	—	—	—	641	—	10	651
	Other comprehensive income for the period	—	—	—	—	4	3	7
	Total comprehensive income for the period	—	—	—	641	4	13	658
	Transactions with owners, recognised directly in equity							
	Issuance of shares	*	(*)	—	—	—	—	—
	Capital contribution from non-controlling interest	—	—	—	—	—	22	22
	Acquisition of additional interest in a subsidiary	—	—	(98)	—	(98)	(15)	(113)
	Dividend paid	11	—	—	(1,500)	—	—	(1,500)
	Balance at 30 June 2019	—	4,500	(98)	9,082	6	43	13,533

* Represents amount less than S\$1,000.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

		Six months ended 30 June	
		2020	2019
	Note	S\$'000	S\$'000
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash generated from operations		5,581	5,241
Income tax paid		—	(659)
Net cash generated from operating activities		5,581	4,582
Cash flows from investing activities			
Purchase of property, plant and equipment		(203)	(326)
Interest received		1	1
Proceeds from disposals of property, plant and equipment		—	22
Acquisition of additional interest in a subsidiary		—	(113)
Net cash used in investing activities		(202)	(416)
Cash flows from financing activities			
Interest paid on:			
— Lease liabilities		(18)	(30)
— Other financing arrangement		(270)	(324)
Repayments of bank borrowings		(15,686)	(17,651)
Proceeds from bank borrowings		10,631	15,398
Lease payments for principal portion of lease liabilities		(787)	(783)
Proceeds from non-controlling interest for increase in investment in a subsidiary		—	22
Amount due to a shareholder		—	13
Prepaid listing expenses		—	(675)
Dividends paid	11	(4,500)	(1,500)
Net cash used in financing activities		(10,630)	(5,530)
Net decrease in cash and cash equivalents		(5,251)	(1,364)
Cash and cash equivalents at beginning of the period		12,549	10,451
Effects of currency translation on cash and cash equivalents		(1)	6
Cash and cash equivalents at end of the period	15	7,297	9,093

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION AND REORGANISATION

1.1 General information

Hygieia Group Limited (the “**Company**”) was incorporated on 28 February 2019 in the Cayman Islands as an exempted Company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the provision of cleaning services (the “**Listing Business**”). The principal place of business in Singapore of the Group is at 6 Tagore Drive, #B1-02, Singapore 787623. The unaudited condensed consolidated financial information are presented in Singapore Dollars (“**S\$**”), unless otherwise stated.

The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 3 July 2020.

1.2 Reorganisation

In preparation for the listing of the Company’s shares on the Main Board of the Stock Exchange, the Group underwent a group reorganisation (the “**Reorganisation**”), as set out in the section headed “History, Reorganisation and Group Structure” to the Prospectus of the Company dated 12 June 2020.

Immediately before and after the Reorganisation, the Company and its subsidiaries were controlled by Mr. Toh as the controlling shareholder. Upon completion of the Reorganisation, the Company has direct and indirect interests in the following subsidiaries:

Name	Principal activities	Country of business/ incorporation	Date of incorporation	Issued and paid up capital	Effective interest held by the Group as at 30 June 2020 %	Effective interest held by the Group as at the date of this announcement %
Directly held by the Company						
Eng Leng BVI	Investment holding	BVI	27 February 2019	nil	100	100
Titan BVI	Investment holding	BVI	27 February 2019	nil	100	100
Indirectly held by the Company						
Eng Leng Contractors Pte Ltd	Cleaning services	Singapore	27 June 1991	S\$3,000,000	100	100
Titan Facilities Management Pte. Ltd.	Cleaning services	Singapore	23 January 2006	S\$1,500,000	100	100
EL Holding	Investment holding	Thailand	7 March 2019	nil	49	49
Eng Leng Thailand Co. Ltd	Cleaning services	Thailand	25 October 2016	THB5,000,000	72	72

2 BASIS OF PREPARATION

The unaudited condensed interim financial information for the six months ended 30 June 2020 has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim financial reporting”. The unaudited condensed interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2019 as set out in the accountant’s report (the “**Accountant’s Report**”) included in Appendix I to the Prospectus of the Company in connection with the initial public offering of the Company’s shares dated 12 June 2020, which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by International Accounting Standards Board (“**IASB**”).

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed consolidated interim financial information are consistent with those of the Company’s consolidated financial statements for the year ended 31 December 2019, except the adoption of new or revised standards, amendments and interpretations which are relevant to the operations of the Group and mandatory for annual periods beginning 1 January 2020, as follows:

3.1 Amendments to existing standards adopted by the Group

The following are new amendments to existing standards and interpretations that are mandatory for the Group’s financial year beginning on 1 January 2020:

		Effective for accounting periods beginning on or after
IFRS 3 (Amendment)	Definition of a Business	1 January 2020
IAS 1 and IAS 8 (Amendment)	Definition of Material	1 January 2020
Amendments to IFRSs	Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
IFRS 7, IFRS 9 and IAS 39	Interest rate benchmark reform — amendment to IFRS 7, IFRS 9, and IAS 39	1 January 2020

The adoption of these amendments and interpretations did not result in a significant financial impact on the Group.

3.2 New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued, but are not effective for the Group's financial year beginning on 1 January 2020 and have not been early adopted:

		Effective for accounting periods beginning on or after
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2023
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
Amendments to IFRS 3	Reference to Conceptual Framework	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use	1 January 2022
Amendments to IFRS 16	Covid-19 Related Rent Concession	1 June 2020
IAS 28 and IFRS 10 (Amendments)	Sale or Contribution of Assets between An Investor and its Associate or Joint Venture	Date to be determined by IASB

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards upon initial application but is not yet in a position to state whether these new standards and amendments to standards would have any significant impact on its results of operations and financial position.

4 REVENUE AND SEGMENT INFORMATION

The Company's executive directors monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors consider the segment from a business perspective. The executive directors regard the Group's business as one single operating segment that qualifies as reportable segment under IFRS 8 and review the financial information accordingly for the purposes of allocating resources and assessing performance of the operating segment.

(a) Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Provision of cleaning services	36,038	37,585
Sale of goods	8	15
	<u>36,046</u>	<u>37,600</u>
Timing of revenue recognition:		
Over time	36,038	37,585
Point in time	8	15
	<u>36,046</u>	<u>37,600</u>

The Group's revenue by geographical location is as follows:

	Six months ended 30 June	
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Revenue contribution from:		
Singapore	35,411	37,300
Thailand	635	300
	<u>36,046</u>	<u>37,600</u>

For the six months ended 30 June 2020 and 2019, there was one and one customer, respectively, which contributed 10% or more to the Group's total revenue. The revenue contributed from this customer is as follows:

	Six months ended 30 June	
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Customer A	<u>7,027</u>	<u>7,083</u>

(b) The total of non-current assets excluding deferred tax assets by location are as follows:

	As at 30 June 2020 S\$'000 (Unaudited)	As at 31 December 2019 S\$'000 (Audited)
Singapore	3,966	4,442
Thailand	59	59
	<u>4,025</u>	<u>4,501</u>

5 OTHER INCOME

	Six months ended 30 June 2020 S\$'000 (Unaudited)	2019 S\$'000 (Unaudited)
Rental income from office space	—	17
Interest income	1	1
Others	—	*
	<u>1</u>	<u>18</u>

* Represents amounts less than S\$1,000.

6 OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June 2020 S\$'000 (Unaudited)	2019 S\$'000 (Unaudited)
Foreign exchange differences	(1)	(1)
Gains on disposal of property, plant and equipment	—	2
	<u>(1)</u>	<u>1</u>

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

Employee benefit expenses during the periods are as follows:

	Six months ended 30 June	
	2020	2019
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Directors:		
Wages and salaries	183	123
Employer's contribution to defined contribution plan	9	9
Fees	120	120
	<u>312</u>	<u>252</u>
Other employees:		
Wages and salaries	17,742	21,413
Employer's contribution to defined contribution plan	1,703	1,682
Other employee benefits	124	228
	<u>19,569</u>	<u>23,323</u>

Included in employee benefit expenses are government grants on employment credit and the Jobs Support Scheme that has been netted off against the wages and salaries amounting to S\$6,497,000 for the six months ended 30 June 2020; and government grants on employment credit of S\$1,360,000 for the six months ended 30 June 2019.

All of the government grants have been credited against employee benefit expenses included in "cost of sales".

8 FINANCE COSTS

	Six months ended 30 June	
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Loan interest	244	298
Interest on lease liabilities	19	31
Interest on hire purchase arrangement	25	27
	<u>288</u>	<u>356</u>

9 INCOME TAX EXPENSE

	Six months ended 30 June	
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Current tax	475	572
Deferred income tax	—	51
	<u>475</u>	<u>623</u>

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. Singapore profits tax has been provided at the rate of 17% on the estimated assessable profit for the year 2020 (2019: 17%).

10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the six months ended 30 June 2020 and 2019. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the Capitalisation Issue of the ordinary shares, as if they had been in issue since 1 January 2019.

	Six months ended 30 June	
	2020	2019
	(Unaudited)	(Unaudited)
Profit attributable to the equity holders of the Company (<i>S\$'000</i>)	7,675	641
Weighted average number of ordinary shares in issue (<i>in thousand</i>)	1,500,000	1,500,000
Basic and diluted earnings per share (<i>S\$ cents</i>)	0.51	0.04

Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive ordinary shares during the respective periods.

11 DIVIDENDS

Dividend paid by the subsidiaries now comprising the Group to the then shareholder are as follows:

	Six months ended 30 June	
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
<i>Ordinary dividends</i>		
Dividends declared and paid during the period	<u>4,500</u>	<u>1,500</u>

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020.

12 RIGHT-OF-USE ASSETS

	Total <i>S\$'000</i>
At 31 December 2019 (Audited)	
Properties	
Cost	5,744
Accumulated depreciation	<u>(4,879)</u>
Net book amount	<u>865</u>
At 30 June 2020 (Unaudited)	
Properties	
<i>Cost</i>	
Opening amount	5,744
Additions	<u>687</u>
Closing amount	<u>6,431</u>
<i>Accumulated depreciation</i>	
Opening amount	4,879
Depreciation	<u>780</u>
Closing amount	<u>5,659</u>
Net book amount	<u>772</u>

13 PROPERTY, PLANT AND EQUIPMENT

	Freehold properties <i>S\$'000</i>	Cleaning equipment <i>S\$'000</i>	Motor vehicles <i>S\$'000</i>	Office equipment, furniture and fitting <i>S\$'000</i>	Total <i>S\$'000</i>
At 31 December 2019 (Audited)					
Cost	2,352	3,276	1,462	1,048	8,138
Accumulated depreciation	<u>(884)</u>	<u>(2,040)</u>	<u>(703)</u>	<u>(875)</u>	<u>(4,502)</u>
Net book amount	<u>1,468</u>	<u>1,236</u>	<u>759</u>	<u>173</u>	<u>3,636</u>
At 30 June 2020 (Unaudited)					
<i>Cost</i>					
Opening amount	2,352	3,276	1,462	1,048	8,138
Additions	<u>—</u>	<u>178</u>	<u>—</u>	<u>25</u>	<u>203</u>
Closing amount	<u>2,352</u>	<u>3,454</u>	<u>1,462</u>	<u>1,073</u>	<u>8,341</u>
<i>Accumulated depreciation</i>					
Opening amount	884	2,040	703	875	4,502
Depreciation	<u>24</u>	<u>383</u>	<u>136</u>	<u>43</u>	<u>586</u>
Closing amount	<u>908</u>	<u>2,423</u>	<u>839</u>	<u>918</u>	<u>5,088</u>
Net book amount	<u><u>1,444</u></u>	<u><u>1,031</u></u>	<u><u>623</u></u>	<u><u>155</u></u>	<u><u>3,253</u></u>

14 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2020 S\$'000 (Unaudited)	31 Decembers 2019 S\$'000 (Audited)
Trade receivables from:		
— Non-related parties	14,044	12,520
Unbilled revenue:		
— Non-related parties	5,215	3,745
	<u>19,259</u>	<u>16,265</u>
Grant receivable	4,567	—
Deposits	1,797	1,810
Prepayments	303	179
Other receivables from:		
— Non-related parties	224	77
Prepayments for expenses incurred in relation to the Company's Listing	924	924
	<u>7,815</u>	<u>2,990</u>
Total	<u><u>27,074</u></u>	<u><u>19,255</u></u>

(a) Trade receivables

The Group generally grants credit terms to its customers ranging from 0–90 days. The ageing analysis of the Group's trade receivables based on invoice date is as follows:

	30 June 2020 S\$'000 (Unaudited)	31 December 2019 S\$'000 (Audited)
0 to 30 days	4,986	7,101
31 to 60 days	3,818	3,198
61 to 90 days	2,401	1,574
91 to 120 days	1,685	511
Over 120 days	1,154	136
	<u><u>14,044</u></u>	<u><u>12,520</u></u>

The carrying amounts of the Group's trade receivables are denominated in S\$.

Certain of the Group's trade receivables as at 30 June 2020 and 31 December 2019 were factored to banks on a recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the trade receivables and has recognised the cash received on the transfer as secured accounts financing loans (Note 17). These financial assets were carried at amortised cost in the Group's condensed consolidated statements of financial position.

(b) Other receivables and deposits

As at 30 June 2020 and 31 December 2019, the carrying amounts of the other receivables and deposits are denominated in S\$ and approximate their fair values.

15 CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents are denominated in the following currencies:

	30 June 2020 S\$'000 (Unaudited)	31 December 2019 S\$'000 (Audited)
Cash on hand	309	248
Cash at bank	6,988	12,301
	7,297	12,549
	30 June 2020 S\$'000 (Unaudited)	31 December 2019 S\$'000 (Audited)
S\$	7,285	12,383
Hong Kong Dollar ("HKD")	11	165
United States Dollar ("USD")	1	1
	7,297	12,549

16 SHARE CAPITAL

	No of shares	Share capital HK\$
Authorised:		
Ordinary shares of HK\$0.01 each as at 31 December 2019	10,000,000,000	100,000,000
Ordinary shares of HK\$0.01 each as at 30 June 2020	10,000,000,000	100,000,000
	No of shares	Share capital S\$'000
Issued and paid shares:		
Ordinary shares of HK\$0.01 each as at 31 December 2019	1	*
Ordinary shares of HK\$0.01 each as at 30 June 2020	1	*

* *Less than S\$1,000.*

The Company was incorporated on 28 February 2019 in the Cayman Islands with an authorised share capital of 38,000,000 ordinary shares of HK\$0.01 (S\$0.002) each.

On 24 December 2019, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 ordinary shares of par value of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value of HK\$0.01 each by creation of additional 9,962,000,000 shares.

On 3 July 2020, the Company allotted and issued a total of 1,499,999,999 ordinary shares of the Company credited as fully paid at par to the sole holder of the Company's shares on the register of members at the close of business on 3 July 2020 by way of capitalisation of the sum of HK\$14,999,999.99 standing to the credit of the share premium of account of the Company, pursuant to a resolution passed on 8 June 2020 (the "**Capitalisation Issue**").

17 BORROWINGS

	30 June 2020 S\$'000 (Unaudited)	31 December 2019 S\$'000 (Audited)
Current (secured)		
Trade receivables financing (<i>Note (a)</i>)	7,232	11,842
Term loans (<i>Note (a)</i>)	274	372
Hire purchase loans (<i>Note (b)</i>)	356	354
	<u>7,862</u>	<u>12,568</u>
Non-current (secured)		
Term loans (<i>Note (a)</i>)	102	195
Hire purchase loans (<i>Note (b)</i>)	716	711
	<u>818</u>	<u>906</u>
Total borrowings	<u><u>8,680</u></u>	<u><u>13,474</u></u>

(a) Trade receivables financing and term loans

The table below analyses the maturity profile of the Group's trade receivables financing and term loans based on their scheduled repayment terms:

	Carrying amount S\$'000
As at 30 June 2020 (Unaudited)	
Less than one year	7,506
Between one to two years	102
Between two to five years	—
	<u>7,608</u>
As at 31 December 2019 (Audited)	
Less than one year	12,214
Between one to two years	167
Between two to five years	28
	<u>12,409</u>

(i) Trade receivables financing

Trade receivables financing relates to factoring of approved debts owing by certain customers. It bears an interest at 3% per annum over the bank's prevailing cost of funds ("COF").

As at 30 June 2020 and 31 December 2019, trade receivables financing amounting to S\$7,232,000 and S\$11,842,000 were secured by the Group's pledged trade receivables.

(ii) Term loans

Included in the borrowings is a 10-year secured term loan of S\$1,500,000 (TL1) which is repayable over 120 monthly instalments commencing in October 2015. The term loan bears an interest rate at 3.5% per annum over the bank's prevailing COF for interest periods of 1, 3 or 6 months as determined by the bank.

Included in the borrowings is a 15-year secured term loan of S\$500,000 (TL2) which is repayable over 180 monthly instalments commencing in September 2005. The term loan bears an interest rate at 2% per annum over the bank's prevailing COF for interest periods of 1, 3 or 6 months as determined by the bank.

Included in the borrowings is a 5-year secured term loan of S\$1,000,000 (TL3) which is repayable over 60 monthly instalments commencing in November 2015. The term loan bears an interest rate at 3.5% per annum over the bank's prevailing COF for interest periods of 1, 3 or 6 months as determined by the bank.

The bank has imposed a requirement of maintaining to total outstanding of the term loans not exceeding 75% of the market value of the properties owned by the Group, otherwise, the additional collateral may be required and/or outstanding/facility limit may be reduced determined in absolute discretion by the bank.

At the balance sheet date, the fair value of the non-current borrowings approximates its fair value.

The above banking facilities are secured by the following:

- (i) First legal mortgage over the freehold properties of the Group;
- (ii) Assignment over debtors allowed under trade receivables financing;
- (iii) Debenture incorporating a fixed and floating charge over all assets; and
- (iv) Guarantee and indemnity for all monies in personal capacity from the then sole shareholder of the Group, Mr. Toh Eng Kui.

As at the date of this announcement, the personal guarantee was fully released and replaced by corporate guarantee provided by the Company.

The undrawn banking facilities of the Group at the end of each reporting period were set out as follows:

	30 June	31 December
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Audited)
Floating rate:		
— Expiring beyond one year	<u>1,384</u>	<u>3,558</u>

The banking facilities may be drawn at any time in S\$ for trade financing purpose.

(b) Hire purchase loans

	30 June	31 December
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Audited)
Hire purchase payments due:		
— Within 1 year	410	398
— More than one year	<u>824</u>	<u>832</u>
Total hire purchase payments	1,234	1,230
Less future finance charges	<u>(162)</u>	<u>(165)</u>
	1,072	1,065
Less: non-current portion	<u>(716)</u>	<u>(711)</u>
Current portion	<u>356</u>	<u>354</u>

The Group's certain cleaning equipment, motor vehicles and office equipment are under hire purchase arrangements with financial institutions. The legal titles of these assets are transferred to the Group after payment of all installments by the Group.

18 TRADE AND OTHER PAYABLES

	30 June 2020 S\$'000 (Unaudited)	31 December 2019 S\$'000 (Audited)
Trade payables:		
— Third parties	1,462	1,836
	<u>1,462</u>	<u>1,836</u>
Other payables:		
— Third parties	999	1,424
— Amount due to a shareholder	84	79
— Deferred grant income	4,567	—
— Accruals	176	127
— Accruals for subcontractor charges	210	44
— Accruals for employee benefit expenses	4,281	4,049
— Accruals for Listing expenses	679	1,513
	<u>10,996</u>	<u>7,236</u>
	<u><u>12,458</u></u>	<u><u>9,072</u></u>

The ageing analysis of the Group's trade payables based on invoice dates as at 30 June 2020 and 31 December 2019 were as follows:

	30 June 2020 S\$'000 (Unaudited)	31 December 2019 S\$'000 (Audited)
0 to 30 days	637	852
31 to 60 days	192	555
61 to 90 days	411	257
Over 90 days	222	172
	<u>1,462</u>	<u>1,836</u>
	<u><u>1,462</u></u>	<u><u>1,836</u></u>

The carrying amounts of the Group's trade and other payables are denominated in S\$ and approximate their fair value.

The amount due to a shareholder is interest-free, unsecured and repayable on demand.

19 LEASE LIABILITIES

Amounts recognised in the condensed consolidated statements of financial position

	30 June 2020 S\$'000 (Unaudited)	31 December 2019 S\$'000 (Audited)
Lease payments due:		
— Within 1 year	784	873
— More than one year	<u>8</u>	<u>23</u>
Total lease payments	792	896
Less: future finance charges	<u>(12)</u>	<u>(17)</u>
Total lease liabilities	780	879
Less: non-current portion	<u>(8)</u>	<u>(23)</u>
Current	<u><u>772</u></u>	<u><u>856</u></u>
Presented as:		
Current	772	856
Non-current	<u>8</u>	<u>23</u>
	<u><u>780</u></u>	<u><u>879</u></u>

The Group leases properties for workers' accommodation with lease liabilities typically covering fixed terms ranging from one to three years. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as a security for borrowing purpose. The discount rate applied on lease liabilities for the six months ended 30 June 2020 is 3.75%.

As at 30 June 2020 and 31 December 2019, lease liabilities were mainly denominated in S\$.

20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

Name of related party	Relationship with the Group
2k Services Pte. Ltd.	A company with a family member of a common key management personnel

(a) Related party transactions

The following material transactions occurred with related parties:

	Six months ended 30 June	
	2020	2019
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Continuing transaction		
— Trade:		
Purchase of subcontracting services from an entity owned by a close family member of a director of an operating entity	193	485

(b) Key management compensation

The executive directors of the Group are regarded as key management. Details of the key management compensation are disclosed in Note 7 to the condensed consolidated financial information.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 3 July 2020, marking an important milestone for the Group's competitive edge and capital strength. It also represents investors' recognition of the Group's consistent and quality cleaning services provided to its customers, which will be the drivers of the Group's future growth.

The Group is an established general cleaning service provider in the environmental services industry headquartered in Singapore with operations in both Singapore and Thailand. The Group primarily provides general cleaning works for a variety of public and private venues including a sports stadium, medical centres, shopping malls, commercial and industrial buildings, schools, hotels, private condominiums as well as public access areas in town councils in Singapore. In Thailand, the Group provides general cleaning works for private customers at private residences, an office, a hotel and industrial buildings.

The Group has more than 25 years of experience in the environmental services industry, and with their L6-graded FM02 workhead for "Housekeeping, Cleansing, Desilting and Conservancy" services currently held by Eng Leng, the Group is able to tender for public sector service contracts of an unlimited contract value. As at 10 August 2020, Eng Leng was one of 28 registered contractors holding an L6-graded FM02 workhead among 405 contractors registered with the FM02 workhead. The Group has a quality management system accredited by their ISO 9001:2015 certification for the provision of cleaning and housekeeping services, and the Group has been recognised by the NEA through a Clean Mark Silver award for delivering high cleaning standards.

In terms of business development, the Group has continued to provide general cleaning works in a wide range of venues including medical centres, shopping malls, commercial and industrial buildings, schools, hotels, private condominiums as well as public access areas in town councils in Singapore. As at 30 June 2020, the Group has 295 ongoing service contracts, excluding one-off contracts, with remaining contract sums of approximately S\$62.3 million.

FUTURE PROSPECTS

In the second half of 2020, the Company's vision is to continue to become an integrated service provider in the environmental services industry, and to provide consistent and quality cleaning services to customers. According to their business strategies, the Company intends to further entrench and to increase its market presence in the environmental services industry with a view towards positioning themselves as a regional integrated service provider.

During the Reporting Period, the outbreak of COVID-19 has significantly disrupted many business operations around the world and impacted the overall global economy. In relation to the operations of the Group, the Singapore Government has announced measures to reduce the risk of local transmission of COVID-19, including travel restrictions, safety distancing measures and closure of physical workplace premises. During the Circuit Breaker Period, entities which carried out Essential Services were permitted to continue operations from their premises and were required to submit details of their plans to operate with enhanced safe distancing measures in place (“**Continued Operation Plans**”) to the Ministry of Trade and Industry to obtain the necessary permissions. The categories of Essential Services included, but were not limited to, water, waste and environment, which included, amongst others, environmental hygiene monitoring and public cleansing services. The Group submitted their Continued Operation Plans for both Eng Leng and Titan accordingly under the aforementioned category and specified the provision of cleaning operations as a cleaning services provider as an Essential Service. The Ministry of Trade and Industry approved the Continued Operation Plans for both Eng Leng and Titan, which allowed the Group to continue their operations during the Circuit Breaker Period based on their Continued Operation Plans. Given that both Eng Leng and Titan had been permitted to operate throughout the Circuit Breaker Period, the Group has continued with their cleaning operations since the implementation of Phase 1. As such, since 7 April 2020, the Group has continued with their cleaning operations as listed in their Continued Operation Plans for both their private and public service contracts, with safe distancing measures in place.

Please refer to the disclosure in the Prospectus for details relating to the impact of COVID-19 on the Group’s business and operations, financial performance for the year ended 31 December 2020 and expected impact of COVID-19 on the Group’s industry. With effect from 19 June 2020, the Control Order Regulations were amended to implement a revised set of measures in order to facilitate the transition from Phase 1 to Phase 2 (“**Phase 2**”) whereby most businesses and social activities were allowed to resume so long as certain social distancing measures were kept in place.

In light of the foregoing, despite the negative forecast in Singapore’s 2020 gross domestic product and the Control Order Regulations, the Group has been able to take advantage of the initiatives introduced by the Singapore Government to minimise the effects of COVID-19 on their business and financial condition. As disclosed in the Prospectus, the outbreak of COVID-19 in Singapore is expected to have negative impacts on the Singapore macro economy. The Group anticipates a moderate decrease in overall revenue from both public and private projects for the year ending 31 December 2020. The Group is also constantly evaluating their prospects in the environmental services industry to ensure sustainability and continuity in their business operations, and will make use of their competitive strengths to strive for the continued success of the Group in the rest of the year.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2020, the Group's total revenue was approximately S\$36.0 million, representing a decrease of approximately 4.6% from approximately S\$37.6 million as compared with the corresponding period of 2019. This decrease was primarily due to the reduced demand of cleaning services arising from the restrictions placed and reduced operations to control the outbreak of COVID-19 in Singapore during the Circuit Breaker Period.

Cost of Sales

For the six months ended 30 June 2020, the cost of sales was approximately S\$24.4 million, representing a decrease of approximately 21.2% from approximately S\$30.1 million as compared with the corresponding period of 2019. Please refer to the section "Gross Profit and Gross Profit Margin" for the explanation of the decrease.

Gross Profit and Gross Profit Margin

Gross profit increased from approximately S\$6.6 million for the six months ended 30 June 2019 to approximately S\$11.6 million for the six months ended 30 June 2020. The gross profit margin increased to approximately 32.3% for the six months ended 30 June 2020 from approximately 17.6% for the six months ended 30 June 2019, which was primarily due to the receipts of certain one-off government grants from the Singapore government in 2020 to assist Singapore businesses in coping against the economic uncertainty due to COVID-19. For the six months ended 30 June 2020, the Group has received approximately S\$6.0 million of one-off government grants in total.

Administrative Expenses

Administrative expenses decreased from approximately S\$5.0 million for the six months ended 30 June 2019 to approximately S\$3.2 for the six months ended 30 June 2020, primarily due to the lower professional fees incurred during the Reporting Period in preparation for the listing of the Company's ordinary shares on the Main Board of the Stock Exchange.

Income Tax Expense

The income tax expense and effective tax rate for the six months ended 30 June 2020 was approximately S\$0.5 million and 5.9% respectively, as compared with S\$0.6 million and 48.9% during the corresponding period of 2019. Such decrease was mainly attributable to the lower non-deductible expenses during the Reporting Period and the receipts of certain one-off government grants that were not subject to corporate income tax.

Profit after tax for the six months ended 30 June 2020

As a result of the above factors, the net profit after tax of the Group increased by approximately S\$6.9 million to approximately S\$7.6 million for the Reporting Period, from approximately S\$0.7 million for the six months ended 30 June 2019.

Liquidity and Capital Resources

As at 30 June 2020, the current assets of the Group amounted to approximately S\$29.8 million, including cash and cash equivalents of approximately S\$7.3 million and trade and other receivables, deposits and prepayments of approximately S\$22.5 million. Current liabilities of the Group amounted to approximately S\$18.1 million, including trade and other payables of approximately S\$7.9 million, borrowings of approximately S\$7.9 million, lease liabilities of approximately S\$0.8 million and current tax liabilities of approximately S\$1.6 million. As at 30 June 2020, the current ratio (the current assets to current liabilities ratio) of the Group was 1.6, as compared with 1.3 as at 31 December 2019.

Gearing ratio is calculated net debt divided by total equity. Net debt is calculated as bank borrowings less cash and cash equivalents. The Group's gearing ratio as at 30 June 2020 is 9.4% (31 December 2019: 8.0%).

Capital Expenditures

Save as disclosed in this announcement, there was no other significant capital expenditure incurred during the six months ended 30 June 2020.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2020.

Pledge of Assets

Assets pledged to secure the borrowings of the Group are disclosed in Note 17 to the condensed consolidated financial information of this announcement.

Future Plan for Material Investments and Capital Assets

Save as disclosed in the Prospectus, the Group did not have plans for material investments and capital assets as at 30 June 2020.

Significant Investments, Acquisitions and Disposals

Save as disclosed in this announcement, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Board for other material investments or additions of capital assets during the six months ended 30 June 2020.

Foreign Exchange Risk Management

The functional currency of the Group is SGD. The majority of the Group's revenue and expenditures are denominated in SGD. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the Reporting Period.

USE OF PROCEEDS FROM THE LISTING

The net proceeds raised by the Company from the Listing are estimated to be approximately HK\$69.2 million (after deduction of the underwriting commissions in respect of the Share Offer and other estimated expenses). The Company intends to utilise the net proceeds from the Share Offer in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Given the Share Offer was completed after the Reporting Period, there was no utilisation of the proceeds as at 30 June 2020.

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2020, the Group had approximately 2,621 employees (2,862 as at 30 June 2019). The Company's employees (including foreign workers) are remunerated according to their work skills, job scope, responsibilities and performance. Employees are also entitled to a discretionary bonus depending on their respective performances. The duration for which foreign workers are typically employed depends on the period specified in their work permits, and their employment with the Company is subject to renewal based on their performance. The Company also provides housing and medical insurance coverage for their foreign workers as required by the Singapore Ministry of Manpower.

Pursuant to the terms and conditions of the Group's cleaning business license, the Group has in place a progressive wage plan for employees who are Singapore citizens and permanent residents of Singapore that specifies the basic wage payable to each class of cleaners that conforms to the wage levels specified by the Commissioner for Labour. The Group also participates in the mandatory provident fund for local and permanent resident employees in accordance with the Central Provident Fund Act (Chapter 36) of Singapore as amended, supplemented and/or otherwise modified from time to time, and has paid the relevant contributions accordingly.

The Group believes that we maintain a good working relationship with our employees, and the Group has not experienced any material labor disputes during the Reporting Period.

PAYMENT OF INTERIM DIVIDEND

No interim dividend is recommended by the Board for the six months ended 30 June 2020.

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Company has adopted the CG Code as its own code of corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code as its code of conduct regarding securities transactions by the Directors in July 2020.

Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions for the period from the date of the Listing to the date of this announcement.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely, Mr. Wong Yuk, Mr. Koh How Thim and Mr. Tan Wu Hao, all of whom are independent non-executive Directors. Mr. Wong Yuk is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the Reporting Period and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made with no disagreement by the Audit Committee.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the date of the Listing and up to the date of this announcement.

PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.hygieiagroup.com>). The interim report for the Reporting Period containing all the information required by the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

DEFINITIONS

“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company from time to time
“CG Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Circuit Breaker Period”	the period during which the Circuit Breaker Measures (as defined in the Prospectus), through the Control Order Regulations, were in force from 7 April 2020 and extended to 1 June 2020 (inclusive)
“Clean Mark”	the Clean Mark Accreditation Scheme, a scheme developed by, amongst others, NEA that recognises businesses that deliver high cleaning standards through the training of workers, use of equipment to improve work processes and fair employment practices
“Company”	Hygieia Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability on 28 February 2019
“Control Order Regulations”	the COVID-19 (Temporary Measures) (Control Order) Regulations 2020
“COVID-19”	coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS coronavirus 2 or SARS-CoV-2) and is the cause of the 2019–2020 coronavirus outbreak in various countries around the world, including Singapore

“Director”	the director(s) of the Company
“Eng Leng”	Eng Leng Contractors Pte Ltd, a private company limited by shares that was incorporated in Singapore on 27 June 1991 and is a wholly-owned subsidiary of the Company
“Essential Services”	providing essential services and in selected economic sectors which are critical for the Group’s local and global supply chains as prescribed by the Ministry of Trade and Industry
“FM02”	one of the maintenance workheads classified under the CRS (as defined in the Prospectus), where the title of the FM02 workhead is “Housekeeping, Cleansing, Desilting & Conservancy Services” and it refers to the provision of cleaning and housekeeping services for offices, buildings, compounds, industrial and commercial complexes, desilting and cleansing of drains and grass cutting
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRSs”	International Financial Reporting Standards
“ISO 9001:2015”	a quality management system standard that is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement
“L6”	the highest financial grade for the FM02 workhead under the CRS (as defined in the Prospectus) in Singapore
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on 3 July 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules

“NEA”	the National Environment Agency, a statutory body under the Singapore Ministry of the Environment and Water Resources which is responsible for improving and sustaining a clean and green environment in Singapore
“Prospectus”	the prospectus of the Company dated 12 June 2020
“Reporting Period”	the six months ended 30 June 2020
“Share Offer”	the Public Offer (as defined in the Prospectus) and the Placing (as defined in the Prospectus)
“Shareholders”	holder(s) of Shares
“Shares”	ordinary shares(s) with a nominal value HK\$0.01 each in the issued share capital of the Company
“Singapore”	the Republic of Singapore
“Singapore Government”	the government of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$” or “SGD”	Singapore dollars, the lawful currency of Singapore
“Thailand”	the Kingdom of Thailand
“Titan”	Titan Facilities Management Pte. Ltd., a private company limited by shares that was incorporated in Singapore on 23 January 2006 and a wholly-owned subsidiary of the Company

By Order of the Board
Hygieia Group Limited
Toh Eng Kui
Chairman

Hong Kong, 27 August 2020

As at the date of this announcement, the executive Directors are Mr. Toh Eng Kui, Mr. Hong Rui Sheng and Mr. Peh Poon Chew, the independent non-executive Directors are Mr. Koh How Thim, Mr. Tan Wu Hao and Mr. Wong Yuk.