

**Unaudited Half Year Financial Statement and Dividend Announcement
For the Financial Period Ended 30 June 2019**

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

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

Financial period ended 30 June 2019 (“HY2019”) vs. financial period ended 30 June 2018 (“HY2018”)

	Group		Increase / (Decrease) %
	HY2019 (Unaudited) S\$'000	HY2018 (Restated) S\$'000	
Revenue	8,627	13,713	(37.1)
Cost of works	(6,893)	(11,770)	(41.4)
Gross profit	1,734	1,943	(10.7)
Other income/(expense) - net	120	(405)	N.M.
Expenses:			
- Administrative	(1,631)	(1,376)	18.5
- Finance	(142)	(148)	(4.1)
Profit before income tax	81	14	478.6
Income tax expense	26	2	N.M.
Net profit for the financial period	107	16	568.7
Other comprehensive income:			
Items that may be reclassified to profit or loss subsequently			
- Currency translation differences arising from consolidation	80	(2)	N.M.
Total comprehensive income for the financial period	187	14	1,235.7
Earnings per share attributable to equity holders of the Company			
Basic & Diluted (cents)	0.11	0.016	N.M.

N.M. - Not meaningful

The Group's profit before income tax is arrived at after crediting/ (charging):

	Group		Increase / (Decrease) %
	HY2019 (Unaudited) S\$'000	HY2018 (Restated) S\$'000	
(Loss)/gain on foreign exchange	(12)	66	N.M.
(Loss)/gain on disposal of property, plant and equipment	(8)	(573)	N.M.
Government grants income	20	57	(64.9)
Interest income from bank deposits	7	3	133.3
Reversal of allowance for impairment loss on trade receivable	37	-	N.M.
Interest expenses	(142)	(148)	(4.1)
Depreciation of property, plant and equipment	(809)	(231)	250.2
Depreciation of right-of-use assets	(159)	-	N.M.
Amortisation of preliminary costs (included in contract assets)	(436)	(159)	N.M.
Professional fees	(372)	(333)	11.7

N.M. – Not meaningful

	Group		Increase / (Decrease) %
	HY2019 (Unaudited) S\$'000	HY2018 (Restated) S\$'000	
Income Tax			
Tax expense attributable to profit is made up of			
- Current income tax			
Singapore	-	-	N.M.
	-	-	N.M.
Over provision in prior financial period			
- Current income tax	26	2	N.M.
Income tax credit	26	2	N.M.

N.M. - Not meaningful

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

	Group	
	30 Jun 2019 (Unaudited) S\$'000	31 Dec 2018 (Audited) S\$'000
ASSETS		
Current assets		
Cash and bank balances	1,963	2,397
Trade and other receivables (Note 1)	7,290	12,563
Contract assets	18,042	16,336
Income tax recoverable	643	643
Total current assets	27,938	31,939
Non-current assets		
Property, plant and equipment	33,681	32,839
Right-of-use assets	634	-
Total non-current assets	34,315	32,839
Total assets	62,253	64,778
LIABILITIES		
Current liabilities		
Trade and other payables (Note 2)	5,327	8,942
Lease liabilities	378	-
Income tax payable	10	26
Borrowings	4,584	4,239
Total current liabilities	10,299	13,207
Non-current liabilities		
Borrowings	65	128
Lease liabilities	260	-
Deferred tax liabilities	316	317
Total non-current liabilities	641	445
Total liabilities	10,940	13,652
NET ASSETS	51,313	51,126
EQUITY		
Share capital	32,291	32,291
Retained earnings	44,570	44,463
Merger reserve	(25,628)	(25,628)
Currency translation reserve	80	-
Total equity	51,313	51,126

	Company	
	30 Jun 2019 (Unaudited) S\$'000	31 Dec 2018 (Audited) S\$'000
ASSETS		
Current assets		
Cash and bank balances	43	13
Trade and other receivables	1,060	989
Total current assets	1,103	1,002
Non-current assets		
Investment in subsidiaries	27,070	27,070
Total non-current assets	27,070	27,070
Total assets	28,173	28,072

LIABILITIES

Current liabilities

Trade and other payables	170	58
Income tax payable	-	6
Total liabilities	170	64
NET ASSETS	28,003	28,008

EQUITY

	30 Jun 2019 (Unaudited) S\$'000	31 Dec 2018 (Audited) S\$'000
Share capital	32,291	32,291
Accumulated losses	(4,288)	(4,283)
Total equity	28,003	28,008

Notes:

- (1) The Group's trade and other receivables as at the end of respective financial periods comprised the following:

	30 Jun 2019 (Unaudited) S\$'000	31 Dec 2018 (Audited) S\$'000
Trade receivables - non-related parties	3,420	7,652
Less: Allowance for impairment of trade receivables	(652)	(652)
	2,768	7,000
Retention receivables	4,661	5,665
Less: Allowance for impairment of retention receivables	(582)	(582)
	4,079	5,083
Other receivables	178	347
Less: Allowance for impairment of other receivables	-	(167)
	178	180
Deposits	258	273
Prepayments	7	27
Total	7,290	12,563

- (2) The Group's trade and other payables as at the end of respective financial periods comprised the following:

	30 Jun 2019 (Unaudited) S\$'000	31 Dec 2018 (Audited) S\$'000
Trade payables	3,565	3,278
Other payables	1,065	4,856
Accrued operating expenses	697	808
Total	5,327	8,942

1(b) (ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less**

	As at 30 Jun 2019 (Unaudited)		As at 31 Dec 2018 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Finance lease liabilities	129	-	134	-
Bank loans	1,000	3,455	1,000	3,105
Lease liabilities	-	378	-	-

Amount repayable after one year

	As at 30 Jun 2019 (Unaudited)		As at 31 Dec 2018 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Finance lease liabilities	65	-	128	-
Lease liabilities	-	260	-	-

Details of any collateral:

Finance leases as at 30 June 2019 and 31 December 2018 are secured by the leased assets (motor vehicle, office equipment as well as plant and machineries).

Bank loans of S\$1.0 million as at 30 June 2019 and 31 December 2018 are secured by fixed deposits of S\$1.0 million pledged to the bank.

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

	HY2019 (Unaudited) S\$'000	HY2018 (Restated) S\$'000
Cash flows from operating activities		
Net profit for the financial period	107	16
Adjustments for:		
Income tax credit	(26)	(2)
Loss/(gain) on disposal of property, plant and equipment	8	573
Depreciation of property, plant and equipment	809	231
Interest income from bank deposits	(7)	(3)
Interest expense	142	147
Reversal of allowance for impairment loss on trade receivables	(37)	-
Gain on unrealised currency translation	(92)	(59)
Operating cash flows before changes in working capital	904	903
<i>Changes in working capital</i>		
Trade and other receivables	4,639	(6,596)
Contract assets	(1,706)	7,285
Trade and other payables	(4,161)	1,084
Cash (absorbed by)/generated from operations	(324)	2,676
Income tax credit/(expense)	10	(92)
Net cash (used in)/generated from operating activities	(314)	2,584
Cash flows from investing activities		
Interest income	-	3
Additions of property, plant and equipment	(789)	(338)
Proceeds from disposals of property, plant & equipment	513	39
Net cash used in investing activities	(276)	(296)
Cash flows from financing activities		
Dividend paid to shareholders	-	(99)
Interest paid	(132)	(147)
Bank deposit pledged	-	(3)
Proceeds from borrowings	2,256	2,623
Repayment of lease liabilities	(67)	(65)
Repayment of bank borrowings	(1,907)	(5,468)
Net cash generated from/(used in) financing activities	150	(3,159)
Net decrease in cash and cash equivalents	(440)	(871)
Cash and cash equivalents at the beginning of the financial period	1,365	1,826
Cash and cash equivalents at end of the financial period	925	955

Note:

- (1) Cash and cash equivalents at the end of the respective financial years comprise the following:

	HY2019 (Unaudited) S\$'000	HY2018 (Restated) S\$'000
Cash at bank and on hand	925	955
Short-term bank deposit	1,038	1,026
Cash and bank balances per consolidated statement of financial position	1,963	1,981
Less: short-term bank deposit pledged	(1,038)	(1,026)
Cash and cash equivalents per consolidated statement of cash flows	925	955

- 1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

Group	Share capital S\$'000	Retained earnings S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Total S\$'000
Balance as at 1 January 2019	32,291	44,463	-	(25,628)	51,126
Total comprehensive income for the financial period	-	107	80	-	187
Balance as at 30 June 2019	32,291	44,570	80	(25,628)	51,313
(Restated)					
Balance as at 1 January 2018	32,291	44,868	(13)	(25,628)	51,518
As previously reported	-	1	(7)	-	(6)
Effect on adoption of SFRS(I)15	32,291	44,869	(20)	(25,628)	51,512
As restated					
Total comprehensive income for the financial period :					
As previously reported	-	24	(3)	-	21
Prior year adjustments (Note 1)	-	(8)	1	-	(7)
As restated	-	16	(2)	-	14
Dividends paid for FY2017	-	(99)	-		(99)
Balance as at 30 June 2018	32,291	44,786	(22)	(25,628)	51,427

Company	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
(Unaudited)			
Balance as at 1 January 2019	32,291	(4,283)	28,008
Total comprehensive income for the financial period	-	(5)	(5)
Balance as at 30 June 2019	32,291	(4,288)	28,003
Balance as at 1 January 2018	32,291	28	32,319
Total comprehensive income for the financial period	-	(48)	(48)
Dividends paid for FY2017	-	(99)	(99)
Balance as at 30 June 2018	32,291	(119)	32,172

Notes:

(1) SFRS(I) 15 *Revenue from Contracts with Customers* introduces a comprehensive model that applies to revenue from contracts with customers and supersedes all revenue recognition requirements under FRS. SFRS(I) 15 establishes a five-step model to account for revenue arising from customers with customers which introduces a new contract cost guidance. Under SFRS(I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group had adopted SFRS(I) 15 retrospectively and elected to apply the transition provisions and practical expedients as allowed. As a result, certain financial line items have been reclassified and restated. Details of the revised accounting treatments and the effects thereof had been fully disclosed in the most recently audited financial statements of the Group for FY2018.

1(d) (ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	Share capital (S\$)
As at 30 June 2019 and 30 June 2018	<u>99,200,000</u>	<u>32,269,650</u>

The Company did not have any outstanding convertibles, subsidiary holdings or treasury shares as at 30 June 2019 and 30 June 2018.

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

	As at 30 June 2019	As at 31 Dec 2018
Total number of issued shares excluding treasury shares	<u>99,200,000</u>	<u>99,200,000</u>

The Company did not have any treasury shares as at 30 June 2019 and 31 December 2018.

1(d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during, and at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

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

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

Not applicable.

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

The Group's financial statements for the current reporting period have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") including related Interpretations of SFRS(I).

Other than the adoption of new SFRS(I) as mentioned in Note 5 below, there was no change in accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the new SFRS(I) 16 *Leases* on 1 January 2019, using the modified retrospective approach. SFRS(I) 16 introduces a single, on-balance sheet lease accounting model. The rationale of the change is to better reflect the economic substance of lease transactions. It requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group has not restated comparatives for the 2018 reporting period as permitted under the specific transition provisions in SFRS(I) 16. The Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of FRS17 *Leases*.

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate as at 1 January 2019.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

In applying SFRS(I) 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- no reassessment on whether a contract is, or contains a lease, if the contract was entered into before 1 January 2019;
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset as the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease

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

	Group	
	HY2019 (Unaudited)	HY2018 (Restated)
Net profit attributable to equity holders of the Company (S\$'000) ⁽¹⁾	107	16
Basic & diluted earnings per share (EPS) in Singapore cents ⁽²⁾	0.11	0.016

Notes:

- (1) The basic EPS for HY2019 and HY2018 and the diluted EPS for HY2019 were calculated based on the weighted average number of ordinary shares in issue during HY2019 and HY2018 of 99,200,000 shares.
- (2) The basic and diluted EPS were the same for HY2019 and HY2018 as there were no potentially dilutive ordinary securities existing during the financial year.

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

	Group		Company	
	30 Jun 2019 (Unaudited)	31 Dec 2018 (Audited)	30 Jun 2019 (Unaudited)	31 Dec 2018 (Audited)
Net asset value (S\$'000)	51,313	51,126	28,003	28,008
Number of issued shares ('000)	99,200	99,200	99,200	99,200
Net asset value per ordinary share based on issued share capital (S\$)	0.52	0.52	0.28	0.28

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Income Statement of the Group

HY2019 vs. HY2018

	Steelworks Segment		Tunneling Segment	
	HY2019 (S\$'000)	HY2018 (S\$'000)	HY2019 (S\$'000)	HY2018 (S\$'000)
Revenue	8,490	11,516	137	2,197
Cost of Sales	6,800	9,580	93	2,190

Revenue

The Group recorded lower revenue in both its steelworks services segment (**Steelworks Segment**) and tunneling services segment (**Tunneling Segment**). Revenue from the Steelworks Segment accounted for approximately 98.4% of the Group's total revenue in HY2019.

Steelworks Segment

The decrease in revenue from the Steelworks Segment was mainly due to the decrease in the work done during HY2019 as some projects were reaching completion in FY2018. The decrease was partially offset by some revenue contributed from two projects that were newly-commenced projects, being the Circle Line 6 Marina Bay Area project (C886) and DTSS Phase 2 project (T10).

Tunneling Segment

Revenue from the Tunneling Segment decreased mainly due to existing tunneling projects reaching completion in FY2018. There is only a new project, DTSS phase 2 Tunneling (T10), which commenced in early-2019.

Cost of works

Cost of works for both the Steelworks Segment and Tunneling Segment decreased, in line with the decrease in revenue. Circle Line 6 Marina Bay Area project (C886) under the Steelworks Segment which commenced in early-HY2019 had incurred S\$2.2 million cost of works in HY2019. It was 33.0% of the Group's total cost of works. The new DTSS Phase 2 project (T10) under the Tunneling Segment which commenced in early-HY2019 and had not incurred substantial cost of works in HY2019.

Gross profit margin

Notwithstanding the decrease in gross profit on a half-yearly basis, the gross profit margin had improved as the cost of works has been well controlled within the budget.

Other Income/(Expense) - net

The net increase was mainly due to:-

- other income of S\$83,000 derived from labor provision, government grants, sales of scrap metal, interest income and exchange difference in HY2019;

- reversal of allowance for impairment loss on trade receivable of S\$37,000 in HY2019 due to overprovision of impairment loss in FY2018.

Administrative expenses

Administrative expenses increased mainly due an increase in (i) employee compensation of S\$142,000 (ii) non-recurring professional fees of S\$92,000 due to legal actions taken against subcontractors for trade-related matters; and (iii) absence of a non-recurring payout from the insurance company as compensation for a deceased worker in HY2018.

Depreciation

Depreciation of right-of-use assets was recognized on the adoption of SFRS(I)16 Leases, with effect from 1 January 2019. The increase in depreciation of property, plant and equipment in HY2019 was due to the acquisition of steel materials.

Amortization of preliminary cost

Preliminary costs mainly represent costs incurred directly to fulfil contracts for the Group. They were first recognized as an asset (included in contract assets) and subsequently amortized over the period of the relevant contracts as stipulated by SFRS(I) 15.

The increase in amortization of preliminary cost in HY2019 compared to HY2018 was due to a retrospective adjustment for prior years.

Review of the Financial Position of the Group

The current assets decreased mainly due to the decrease in trade and other receivables, in line with the decrease of project revenue. The increase in contract assets was due to S\$1.9 million in revenue recognized for C886 but no progress billing raised.

Current liabilities decreased mainly due to a decrease in trade and other payables, in line with the decrease in project costs and partial repayments of bank borrowings and hire purchase creditor. These decreases were offset by an increase in bank borrowings drawn down and utilized during HY2019.

As a result of the adoption of SFRS(I)16 Leases with effect from 1 January 2019, the Group has recorded the right-of-use assets and the corresponding lease liabilities.

The Company has in February 2019 obtained a waiver from a lending bank in relation to the certain financial covenants under a lending agreement between a subsidiary and the lending bank, due to a technical lapse in non-compliance with the said financial covenants. As of date of this announcement, the waiver is still valid.

Review of the Cash Flow Statement of the Group

Net cash used in operating activities amounted to S\$0.31 million; net cash used in investing activities amounted to S\$0.276million; and net cash generated from financing activities amounted to S\$0.15million in HY2019. Detail of such cash flow movements are set out in paragraph 1(c) above.

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

Not applicable. No forecast or prospect statement has been previously issued to the shareholders for the current financial period reported on.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The outlook for the Singapore construction industry for the next 12 months remains positive. The Building and Construction Authority projected S\$27 billion to S\$34 billion worth of construction contracts to be awarded in 2020, of this, S\$16 billion to S\$20 billion from the public sector⁽¹⁾.

Our established track record and strong technical expertise have put us in a favourable position to benefit from the anticipated public sector big infrastructure projects. We are therefore cautiously optimistic that we are likely to be awarded some major public sector civil engineering works.

On the other hand, we expect pressure from the increasing competitiveness of the industry as well as the acute constraint of skilled labour in Singapore. The Group intends to minimise such impact by promoting the adoption of an innovative pre-cast road diversion deck panels in our projects moving forward, replacing conventional steel deck panels. An increased adoption of the pre-cast road diversion deck panels is expected to improve construction productivity, reducing time and cost.

Source:

(1) Building and Construction Authority. (14 January 2019). Singapore's Total Construction Demand to Remain Strong This Year. Available at: https://www.bca.gov.sg/newsroom/others/MR_Prospect2019.pdf (Accessed on 15 February 2019).

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended or declared for the current financial period reported on?

No, there is no any dividend recommended or declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No, there is no any dividend declared for the corresponding period of the immediately preceding financial year.

(c) Date payable: Not applicable.

(d) Books closure date: Not applicable.

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

No dividend has been declared or recommended for HY2019 to conserve cash after taking into consideration of the Group's capital commitment plan and its cash flow requirements.

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

The Group does not have a general mandate for IPTs and there were no IPTs in HY2019. There were no IPTs exceeding S\$100,000 entered into during the financial period reported on.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

15. Confirmation by The Board Pursuant To Rule 705(5)

The Board of Directors (the "Board") confirms that to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited HY2019 financial results for the Company and the Group set out above to be false or misleading in any material aspect.

By Order of the Board

HOOI YU KOH
Executive Chairman and CEO
14 August 2019

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

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the information or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)
