



Unaudited Financial Statements And Dividend Announcements For The First Quarter Ended 31 March 2019
Part I : Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcement

- 1(a) **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.**

Consolidated Statement of Comprehensive Income

	Note	1st Quarter Ended 31 March		
		2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%
Revenue		48,648	159,617	(70)
Cost of sales		(36,283)	(122,186)	(70)
Gross profit		12,365	37,431	(67)
Other income				
Interest		1,073	540	99
Others	A	1,198	948	26
Other gains and losses	B	(1,231)	(8,979)	(86)
Expenses				
Administrative	C	(4,690)	(5,037)	(7)
Distribution and marketing	D	(488)	(386)	26
Finance		(2,129)	(863)	147
Share of profit of associated company		1,951	767	154
Profit before income tax		8,049	24,421	(67)
Income tax expense		(1,084)	(5,157)	(79)
Profit for the period		6,965	19,264	(64)
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - losses		(259)	(2,702)	(90)
Item that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - losses		(23)	(215)	(89)
Other comprehensive income, net of tax		(282)	(2,917)	(90)
Total comprehensive income		6,683	16,347	(59)
Profit attributable to:				
Equity holders of the Company		5,720	11,062	(48)
Non-controlling interests		1,245	8,202	(85)
		6,965	19,264	(64)
Total comprehensive income attributable to:				
Equity holders of the Company		5,461	8,360	(35)
Non-controlling interests		1,222	7,987	(85)
		6,683	16,347	(59)



Notes to the Consolidated Statement of Comprehensive Income

(A) Other income

	Group		
	1st Quarter Ended		
	31 March		
	2019	2018	Inc (Dcr)
	S\$'000	S\$'000	%
Ancillary fees collected - workers' dormitory and commercial property	266	259	3
Dividend income	-	491	N.M
Government grants	42	37	14
Rental income	870	22	3,917
Others	20	139	(86)
Total other income	1,198	948	26

(B) Other gains and losses

	Group		
	1st Quarter Ended		
	31 March		
	2019	2018	Inc (Dcr)
	S\$'000	S\$'000	%
Fair value gain/(loss) on financial assets, at FVPL	20	(189)	N.M
Fair value gain/(loss) on derivative financial instrument	1,242	(1,250)	N.M
Currency exchange losses	(2,493)	(6,473)	(61)
Loss on disposal of financial assets, at FVPL	-	(709)	N.M
Property, plant and equipment written off	-	(362)	N.M
Reversal of impairment loss on development property	-	4	N.M
Total other gains and losses	(1,231)	(8,979)	(86)

(C) Administrative expenses

	Group		
	1st Quarter Ended		
	31 March		
	2019	2018	Inc (Dcr)
	S\$'000	S\$'000	%
Depreciation	(254)	(327)	(22)
Employee compensation	(2,521)	(3,475)	(27)
Legal and other professional fee	(673)	(675)	(0)
Lease related expenses	(596)	(225)	165
Office expenses	(646)	(335)	93
Total administrative expenses	(4,690)	(5,037)	(7)

(D) Distribution and marketing expenses

	Group		
	1st Quarter Ended		
	31 March		
	2019	2018	Inc (Dcr)
	S\$'000	S\$'000	%
Advertisement	(6)	(3)	100
Commission	(242)	(270)	(10)
Entertainment	(27)	(29)	(7)
Marketing	(115)	(26)	342
Travelling	(84)	(46)	83
Others	(14)	(12)	17
Total distribution and marketing expenses	(488)	(386)	26

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.

Balance Sheet

	Group		Company	
	As at		As at	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Current assets</u>				
Development properties	123,358	131,263	-	-
Trade and other receivables	92,455	71,503	22,938	22,756
Financial assets, at FVPL	6,327	6,306	6,326	6,306
Cash and cash equivalents	167,408	162,356	64,655	43,520
	389,548	371,428	93,919	72,582
<u>Non-current assets</u>				
Property, plant and equipment	32,960	24,401	4	4
Investment properties	327,372	316,766	-	-
Investment in subsidiaries	-	-	53,981	53,981
Investment in associated company	10,162	8,212	-	-
Deferred income tax assets	7,258	7,053	294	123
Other receivables	39,955	39,776	254,316	251,537
	417,707	396,208	308,595	305,645
Total assets	807,255	767,636	402,514	378,227
LIABILITIES				
<u>Current liabilities</u>				
Current income tax liabilities	16,368	15,694	-	-
Trade and other payables	93,065	91,543	58,291	58,066
Derivative financial instruments	1,068	2,347	1,068	2,310
Borrowings	189,751	168,258	26,000	-
	300,252	277,842	85,359	60,376
<u>Non-current liabilities</u>				
Borrowings	11,914	12,129	-	-
Deferred income tax liabilities	2,377	2,567	-	-
Other payables	107,561	97,464	11,514	11,763
	121,852	112,160	11,514	11,763
Total liabilities	422,104	390,002	96,873	72,139
NET ASSETS	385,151	377,634	305,641	306,088
<u>EQUITY</u>				
Capital and reserves attributable to equity holders of the Company				
Share capital	125,733	125,733	125,733	125,733
Currency translation reserve	(4,701)	(4,442)	-	-
Retained profits	250,128	244,408	179,908	180,355
	371,160	365,699	305,641	306,088
Non-controlling interests	13,991	11,935	-	-
Total equity	385,151	377,634	305,641	306,088



1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

	Group			
	As at 31/3/2019		As at 31/12/2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) Amount repayable in one year or less, or on demand	189,751	-	168,258	-
(a) Amount repayable after one year	11,914	-	12,129	-
Total aggregate amount of Group's borrowings and debt securities	201,665	-	180,387	-

Details of collaterals:

Interest bearing bank loans are secured by the following:-

- 1) first legal mortgage over the Group's completed development property and investment properties.
- 2) corporate guarantee given by the Company.



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.

Consolidated Statement of Cash Flows

	1st Quarter Ended 31 March	
	2019	2018
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Profit for the period	6,965	19,264
Adjustments for:		
- Income tax expense	1,084	5,157
- Interest income	(1,073)	(540)
- Finance expenses	2,129	863
- Dividend income	-	(491)
- Depreciation*	4,686	4,064
- (Reversal of)/Allowance for impairment loss on development property	-	(4)
- Fair value loss/(gain) on derivative financial instruments	(1,242)	1,250
- Fair value loss/(gain) on financial assets, at FVPL	(20)	189
- Loss/(gain) on disposal of other financial assets	-	709
- Plant and equipment written off	-	362
- Unrealised currency translation losses	661	6,153
- Share of profit of associated company	(1,951)	(767)
	11,239	36,209
Change in working capital, net of effects from acquisition and disposal of subsidiaries:		
- Trade and other receivables	(20,620)	5,777
- Development properties	7,719	82,404
- Trade and other payables	(4,836)	(72,571)
Cash (used in)/generated from operations	(6,498)	51,819
Income tax paid	(663)	(125)
Withholding tax paid	(143)	-
Net cash (used in)/provided by operating activities	(7,304)	51,694
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(1,219)	(2,868)
Purchase of investment properties	(13,596)	(70,976)
Proceeds from disposal of financial assets	-	37,227
Interest received	452	448
Dividends received	-	491
Net cash used in investing activities	(14,363)	(35,678)
<u>Cash flows from financing activities</u>		
Proceeds from capital contribution from non-controlling interests	9	38
Interest paid	(1,389)	(1,350)
Bank deposit pledged	-	9,439
Proceeds from borrowings	38,647	22,828
Proceeds from related parties' loan	7,724	19,562
Repayment of borrowings	(16,889)	(46,358)
Repayment of finance lease	(1,109)	-
Net cash provided by financing activities	26,993	4,159
Net increase in cash and cash equivalents	5,326	20,175
Cash and cash equivalents		
Beginning of financial period	162,356	140,875
Effect of currency translation on cash and cash equivalents	(274)	(848)
End of financial period	167,408	160,202
Cash and bank balances	167,408	160,902
Less: cash restricted in use	-	(700)
Cash and cash equivalents	167,408	160,202

* Recognised S\$4.43m (2018: S\$3.74m) as an expense in cost of sales



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

Statement of Changes in Equity

	Share Capital	Currency Translation Reserve	Retained Profits	Total	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 January 2018	125,733	1,343	225,831	352,907	(4,990)	347,917
Profit for the period	-	-	11,062	11,062	8,202	19,264
Other comprehensive income for the period		(2,702)		(2,702)	(215)	(2,917)
Total comprehensive income for the period	125,733	(1,359)	236,893	361,267	2,997	364,264
Capital contribution	-	-	-	-	38	38
Fair value adjustment on interest free loans	-	-	-	-	9,240	9,240
Balance as at 31 March 2018	125,733	(1,359)	236,893	361,267	12,275	373,542
Balance as at 1 January 2019	125,733	(4,442)	244,408	365,699	11,935	377,634
Profit for the period	-	-	5,720	5,720	1,245	6,965
Other comprehensive income for the period		(259)		(259)	(23)	(282)
Total comprehensive income for the period	125,733	(4,701)	250,128	371,160	13,157	384,317
Capital contribution	-	-	-	-	9	9
Fair value adjustment on interest free loans	-	-	-	-	825	825
Balance as at 31 March 2019	125,733	(4,701)	250,128	371,160	13,991	385,151

	Share Capital	Retained Profits	Total Equity
	S\$'000	S\$'000	S\$'000
Company			
Balance as at 1 January 2018	125,733	168,850	294,583
Profit for the period	-	944	944
Dividend paid	-	-	-
Balance as at 31 March 2018	125,733	169,794	295,527
Balance as at 1 January 2019	125,733	180,355	306,088
Profit for the period	-	(447)	(447)
Dividend paid	-	-	-
Balance as at 31 March 2019	125,733	179,908	305,641



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

There were no changes in the Company's share capital for the financial period ended 31 March 2019.

The Company did not purchase any treasury shares for the financial period ended 31 March 2019.

16,671,000 shares were held as treasury shares as at 31 March 2019.

There were no subsidiary holdings as at 31 March 2019.

	Company			
	As at 31/3/2019		As at 31/12/2018	
	Number of shares	S\$'000	Number of shares	S\$'000
Total number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings):				
Balance at beginning of period	919,245,086	125,733	919,245,086	125,733
Balance at end of period	919,245,086	125,733	919,245,086	125,733

	Company	
	As at 31/3/2019	As at 31/12/2018
Total number of treasury shares	16,671,000	16,671,000
Total number of subsidiary holdings	NIL	NIL
Total number of issued shares (including treasury shares)	935,916,086	935,916,086
% of the number of treasury shares held against the total number of shares outstanding	1.8%	1.8%

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

	Company	
	As at 31/3/2019	As at 31/12/2018
Total number of issued shares (excluding treasury shares and subsidiary holdings)	919,245,086	919,245,086



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

There was no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 31 March 2019.

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.

There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings for the financial period ended 31 March 2019.

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 auditor.

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 adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I) Interpretations, that is relevant to the Group:

- SFRS(I) 16 Leases

The adoption of the above SFRS(I) did not have any significant impact on the financial statements of the Group.

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.

Please refer to item 4 above.

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

	Group	
	1st Quarter Ended	
	31 March	
	2019	2018
	Cent	Cent
a) Based on weighted average number of ordinary shares on issue	0.62	1.20
b) Based on weighted average number of ordinary shares on a fully diluted basis	0.62	1.20

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	
	As at	As at	As at	As at
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Net asset value per ordinary share	0.40	0.40	0.33	0.33



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.**

a) Review of the Group's Performance

Revenue

The Group reported a total revenue of S\$48.65 million for the first quarter ended 31 March 2019 ("1QFY2019"), as compared to S\$159.62 million for the first quarter ended 31 March 2018 ("1QFY2018"). The decrease was due mainly to lower contribution from property development segment.

Gross Profit

The Group registered total gross profit of S\$12.37 million in 1QFY2019 which was 67% lower than 1QFY2018. The decrease in gross profit was due to lower revenue, as explained above.

Other Gains and Losses

Fair value gain/loss on derivative financial instrument relates to the re-measurement of foreign forward contracts entered into by the Group to partially hedge the Group's requirement for projects in Australia.

The currency exchange loss for 1QFY2019 and 1QFY2018 was due to translation losses from intra-group loans denominated in AUD against SGD.

Administrative Expenses

Lease related expenses comprised property tax, cleaning and maintenance expenses. In 1QFY2019, the increase in lease related expenses was due mainly to the expenses incurred for the leased units of the Group's industrial development property, Mega@Woodlands. The effect was however being offset by lower employee compensation expenses incurred during the period.

Finance Costs

The interest expense for 1QFY2019 was higher as compared to 1QFY2018 due to interest incurred on new loans drawn down as well as recognition of borrowings costs as an expense which was initially capitalised in the Group's investment and development property during development period.

Share of Profit of Associated Company

The share of profit of associated company of S\$1.95 million for 1QFY2019 related to the recognition of the Group's proportionate share of profit from the joint venture residential development, Parc Botannia.

Profit Attributable to Shareholders

Overall, for the three months ended 31 March 2019, profit attributable to shareholders registered at S\$5.72 million, decreased by S\$5.34 million or 48% from S\$11.06 million for the three months ended 31 March 2019.

Profit Attributable to Non-Controlling Interests

Profit attributable to non-controlling interests decreased by 85% as compared to 1QFY2018 as a result of lower contribution in profit from the joint venture industrial development, Mega@Woodlands.



b) Review of Financial Position

Current Assets

As at 31 March 2019, total current assets amounted to S\$389.55 million comprised mostly of development properties and cash and cash equivalents. Total current assets increased by S\$18.12 million as compared to 31 December 2018 due mainly to the increase in trade and other receivables. The effect was however being offset by the decrease in development properties for new units sold at Mega@Woodlands.

Non-Current Assets

As at 31 March 2019, non-current assets amounted to S\$417.71 million, comprised mostly of investment properties. Total non-current assets increased by S\$21.50 million due mainly to additions of investment properties in Australia and additions of property, plant and equipment following the recognition of right-of-use assets arising from the adoption of SFRS(I) 16.

Current Liabilities

As at 31 March 2019, current liabilities increased by S\$22.41 million to S\$300.25 million, due mainly to higher borrowings. The increase in borrowings was due to the drawdowns of short-term bank loan to facilitate working capital.

Non-Current Liabilities

As at 31 March 2019, non-current liabilities increased by S\$9.69 million to S\$121.85 million due mainly to new related parties' loans draw down to finance the development of our purpose-built student accommodation in Australia.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders increased from S\$365.70 million as at 31 December 2018 to S\$371.16 million as at 31 March 2019 was due to increase in retained profits arising from profit earned during the three months ended 31 March 2019.

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

The current results are in line with Company's commentary in previous year's result announcement dated 1 March 2019. There is no material variances between previous and current results.

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.

a) Property Development in Singapore

Residential Property

The private residential property market could be challenging in the next few years due to supply in the pipeline is much higher than the historical demand.

According to the real estate statistics for first quarter 2019 released by Urban Redevelopment Authority (URA) on 26 April 2019, there are 36,839 units of unsold private residential apartments with planning approval (excluding EC) as at 31 March 2019. There could be another 4,000 units without planning approval in the supply pipeline from the awarded residential sites via Government Land Sales (GLS) and En-Bloc sale. All these unsold units have to sold within the next 3 to 4 years to avoid the hefty ABSD. For completed developments, there are 23,357 vacant units in which some of them could be unsold units from the developers. On top of these unsold units, there are potential new supply of approximately 5,000 units annually from the GLS programme and private land sales. The average transaction by developers for the past 4 years (2015 to 2018) was at 7,943 units annually.

The sales status for the Group's co-developing development, Parc Botannia, is currently at about 81% sold to-date. The Group will monitor the market situation closely and will continue its effort in selling the remaining units. The construction is in progress and is expected to be completed by 2020.

Industrial Property

In JTC's quarterly market report released for first quarter 2019, the occupancy rate of overall industrial property market remained unchanged compared to the previous quarter. Compared to a year ago, occupancy rate of overall industrial property market rose by 0.3%. Prices and rentals of industrial space remained relatively stable for most market segments. In 1Q 2019, a price index of overall industrial property fell marginally by 0.1% while rental index was flat as compared to previous quarter. Compared to a year ago, the price index remained unchanged while the rental index fell by 0.2%.

The sales of our industrial development, Mega@Woodlands is at about 63% sold to-date. The Group has offered an innovative scheme, Rent-to-Own ("RTO") to potential buyers, the aggregate take-up rate is at about 79% including these RTO units.



b) Construction Business

According to the Building and Construction Authority ("BCA"), the preliminary estimate for total construction demand for 2019 will range between S\$27.0 billion and S\$32.0 billion. The total construction projects awarded in year 2018 is S\$30.5 billion, with public demand at S\$18.4 billion and private demand at S\$12.1 billion. Nonetheless, the Group still expects competition for building projects to be stiff.

As at 31 March 2019, the Group's construction order book stood at approximately S\$189.82 million, providing the Group with a continuous flow of activity through FY2020.

In April 2019, the Group announced on the award of two new construction projects worth S\$34.3 million and S\$30.6 million, respectively, from the Ministry of Health and Housing & Development Board.

c) Dormitory Business

The outlook for Marine and offshore industry continued to show improvement as oil price strengthens. Nonetheless, competition in the workers' dormitory space is still keen.

The occupancy of the Group's Tuas View Dormitory is presently about 76%.

d) Property Development in Australia

The outlook of residential market in Brisbane remains slow. The Group will continue to monitor the market conditions closely to determine a suitable timing to commence construction on the Group's residential development, Park Central One, Buranda Plot 3 and to explore suitable development options for Park Central, Buranda Plot 2.

e) Australian-focused Purpose-built Student Accommodation ("PBSA")

To-date, the Group has secured 5 land parcels in 4 major cities of Australia to yield approximately 4,540 PBSA beds. These five sites are at different stages of development :

1st PBSA - Unilodge Park Central

The Metro Tower of our first PBSA, consisting of 437 beds was operational in July 2018 and has been substantially occupied. The second tower, Sky Tower, began operations in January 2019, bringing our total operational beds to 1,578. As of March 2019, it achieved an incredible average occupancy rate of 82%.

2nd PBSA - Unilodge City Gardens

Our second PBSA, consisting of 772 beds will commence operations in July 2019 for the second semester 2019 student intake. This will increase our portfolio's operational beds to 2,350 by second quarter of 2019.

3rd PBSA - Abeckett Street

Construction work is targeted to begin in the third quarter of 2019 and is expected to complete in the fourth quarter of 2021, and to begin operations for first semester 2022.

4th PBSA - Gibbons Street

Construction work is targeted to begin in the fourth quarter of 2019 and is expected to complete in the second quarter of 2021, and to begin operations for second semester 2021.

5th PBSA - Weymouth Street

Construction work has commenced in April 2019 and is expected to complete in the fourth quarter of 2020, and to begin operations for first semester 2021.

The Group is currently in the final stage of securing the final land parcel of the portfolio to achieve our target of 5,000 PBSA beds.



11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) The date the dividend is payable.

Not applicable.

(d) Book Closure Date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the first quarter ended 31 March 2019 after taking consideration of the Group's capital commitment plan and its cash flow requirements.

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

No IPT mandate has been obtained from the shareholders.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors do hereby confirm that, to the best of our knowledge, nothing has come to the attention, which may render these interim financial results for the first quarter ended 31 March 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman & Managing Director
10 May 2019

Goh Yew Tee
Executive Director
10 May 2019

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

Yes.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
10 May 2019