



**2017 Third-Quarter Financial Statements Announcement**

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

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

**UNAUDITED RESULTS FOR THE THIRD-QUARTER ENDED 30 SEPTEMBER 2017**

The Directors of Hor Kew Corporation Limited advise the following unaudited results of the Group for the period ended 30 September 2017.

	Group					
	3Q 2017	3Q 2016	% Variance	9M 2017	9M 2016	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Revenue	12,886	17,901	(28)	45,386	46,929	(3)
Cost of sales	(11,602)	(14,505)	(20)	(39,515)	(38,385)	3
<b>Gross profit</b>	<b>1,284</b>	<b>3,396</b>	(62)	<b>5,871</b>	<b>8,544</b>	(31)
Other income	646	1,541	(58)	2,013	2,137	(6)
	1,930	4,937	(61)	7,884	10,681	(26)
<b>Expenses</b>						
General and administrative expenses	2,318	2,577	(10)	6,938	6,869	1
Finance costs	298	299	-	864	1,033	(16)
	2,616	2,876	(9)	7,802	7,902	(1)
<b>(Loss)/profit before tax</b>	<b>(686)</b>	<b>2,061</b>	NM	<b>82</b>	<b>2,779</b>	(97)
Tax credit	4	5	(20)	16	61	(74)
<b>(Loss)/profit for the period</b>	<b>(682)</b>	<b>2,066</b>	NM	<b>98</b>	<b>2,840</b>	(97)
<b>Other comprehensive income/(loss)</b>						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Currency translation differences arising from consolidation	34	(373)	NM	(88)	68	NM
Fair value gain/(loss) on available-for-sale financial assets	-	-	-	2	(1)	NM
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>34</b>	<b>(373)</b>	NM	<b>(86)</b>	<b>67</b>	NM
<b>Total comprehensive (loss)/income for the period</b>	<b>(648)</b>	<b>1,693</b>	NM	<b>12</b>	<b>2,907</b>	(100)
<b>(Loss)/earnings per share</b>						
Basic (cents)	(1.31)	3.97	NM	0.19	5.45	(97)
Diluted (cents)	(1.31)	3.97	NM	0.19	5.45	(97)

NM Not meaningful

1. (a) (i) Other income includes the following:

	Group					
	3Q 2017	3Q 2016	% Variance	9M 2017	9M 2016	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Foreign exchange gain	127	976	(87)	449	168	167
(Loss)/gain on disposal of property, plant and equipment	(5)	-	NM	25	146	(83)
Gain on settlement of derivative financial instruments	-	40	NM	-	144	NM
Interest income from fixed deposits	100	179	(44)	304	555	(45)
Rental income	305	266	15	895	822	9
Sundry income	119	80	49	340	302	13

1. (a) (ii) (Loss)/profit before tax is arrived at after (crediting)/charging the following:

	Group					
	3Q 2017	3Q 2016	% Variance	9M 2017	9M 2016	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Bad debts recovered	-	(23)	NM	-	(28)	NM
Write-back of allowance for doubtful receivables	(31)	-	NM	(73)	-	NM
Depreciation of property, plant and equipment	1,103	1,201	(8)	3,288	3,371	(2)
Directors' fees	25	25	-	80	76	5
Fair value loss on derivative financial instruments	-	20	NM	-	20	NM
Loss on settlement of derivative financial instruments	1	-	NM	3	-	NM
Impairment loss on available-for-sale financial assets	-	-	-	-	48	NM
Operating lease expenses	162	235	(31)	549	615	(11)
Staff costs	2,718	2,892	(6)	7,965	8,348	(5)

1. (a) (iii) Tax credit includes the following:

	Group					
	3Q 2017	3Q 2016	% Variance	9M 2017	9M 2016	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Income tax:						
- current period	(2)	(2)	-	(5)	(6)	(17)
- over provision in respect of prior years	-	1	NM	2	48	(96)
	(2)	(1)	100	(3)	42	NM
Deferred income tax for current period	6	6	-	19	19	-
	4	5	(20)	16	61	(74)

NM 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 \$'000		Company \$'000	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<b>Non-current assets</b>				
Property, plant and equipment	46,020	47,518	327	256
Investment properties	34,799	34,799	-	-
Investment in subsidiary companies	-	-	45,443	45,485
Trade receivables	6,706	4,185	-	-
Club membership	34	34	-	-
	87,559	86,536	45,770	45,741
<b>Current assets</b>				
Development properties	18,491	18,554	-	-
Completed development properties held for sales	4,937	9,672	-	-
Inventories	6,921	7,525	-	-
Trade receivables	24,743	28,064	-	-
Other receivables	694	1,028	40,628	40,246
Available-for-sale financial assets	19	16	17	13
Cash and cash equivalents	31,367	29,371	51	20
	87,172	94,230	40,696	40,279
<b>Total assets</b>	174,731	180,766	86,466	86,020
<b>Non-current liabilities</b>				
Borrowings	28,016	28,269	-	-
Hire purchase payables	813	473	82	-
Deferred tax liabilities	2,614	2,634	-	-
	31,443	31,376	82	-
<b>Current liabilities</b>				
Trade payables	15,341	18,821	-	-
Other payables	2,396	3,211	20,906	20,545
Borrowings	30,709	32,090	-	-
Hire purchase payables	380	445	22	-
Derivative financial instruments	-	250	-	-
Tax payables	9	132	-	10
	48,835	54,949	20,928	20,555
<b>Total liabilities</b>	80,278	86,325	21,010	20,555
<b>Net assets</b>	94,453	94,441	65,456	65,465
<b>Equity</b>				
Share capital	68,323	68,323	68,323	68,323
Share option reserve	-	8	-	8
Other reserves	16,097	16,183	4	1
Accumulated profits/(losses)	10,033	9,927	(2,871)	(2,867)
<b>Total equity</b>	94,453	94,441	65,456	65,465

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

(a) Amount repayable in one year or less, or on demand

As at 30 September 2017 (\$'000)		As at 31 December 2016 (\$'000)	
Secured	Unsecured	Secured	Unsecured
31,089	-	32,535	-

(b) Amount repayable after one year

As at 30 September 2017 (\$'000)		As at 31 December 2016 (\$'000)	
Secured	Unsecured	Secured	Unsecured
28,829	-	28,742	-

**Details of collaterals:**

- (1) Certain subsidiaries of the Group have pledged their assets for the borrowings;
- (2) First legal mortgages on certain subsidiary companies' investment properties, as well as assignment of all rights, titles and interests on all sale and tenancy agreements, building agreements, construction contracts, guarantees, performance bonds, insurance policies and any other contracts; and
- (3) Corporate guarantees given by the Company to secure borrowings of certain subsidiaries.

**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.**

	Group			
	3Q 2017	3Q 2016	9M 2017	9M 2016
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>				
(Loss)/profit before tax	(686)	2,061	82	2,779
Adjustments for:				
Depreciation of property, plant and equipment	1,103	1,201	3,288	3,371
Fair value loss on derivative financial instruments	-	20	-	20
Loss/(gain) on settlement of derivative financial instruments	1	(40)	3	(144)
Loss/(gain) on disposal of property, plant and equipment	5	-	(25)	(146)
Impairment loss on available-for-sale financial assets	-	-	-	48
Interest expense	298	299	864	1,033
Interest income from fixed deposits	(100)	(179)	(304)	(555)
Unrealised gain on foreign exchange	(104)	(1,205)	(528)	(259)
<b>Operating cash flows before working capital changes</b>	<b>517</b>	<b>2,157</b>	<b>3,380</b>	<b>6,147</b>
<b>Changes in operating assets and liabilities:</b>				
Development properties and completed development properties held for sale	-	-	4,735	-
Inventories	804	(191)	604	140
Receivables	1,276	(2,261)	1,130	1,638
Payables	(125)	906	(4,295)	(6,611)
Currency translation adjustments	(33)	301	24	68
<b>Cash generated from operations</b>	<b>2,439</b>	<b>912</b>	<b>5,578</b>	<b>1,382</b>
Interest received	-	554	-	555
Income tax paid	(31)	(77)	(127)	(208)
<b>Net cash generated from operating activities</b>	<b>2,408</b>	<b>1,389</b>	<b>5,451</b>	<b>1,729</b>
<b>Cash flows from investing activities:</b>				
Proceeds from disposal of property, plant and equipment	209	-	295	406
Payment for settlement of derivative financial instruments	(1)	-	(253)	(17)
Purchase of property, plant and equipment	(578)	(566)	(1,504)	(1,641)
<b>Net cash used in investing activities</b>	<b>(370)</b>	<b>(566)</b>	<b>(1,462)</b>	<b>(1,252)</b>
<b>Cash flows from financing activities:</b>				
Drawdown of borrowings	672	2,000	2,479	9,500
Interest paid	(292)	(301)	(864)	(1,026)
Repayment of borrowings	(514)	(5,138)	(4,072)	(10,403)
Repayment of hire purchase payables	(124)	(100)	(328)	(300)
Withdrawal of fixed deposits pledged	-	6,047	-	6,047
<b>Net cash (used in)/generated from financing activities</b>	<b>(258)</b>	<b>2,508</b>	<b>(2,785)</b>	<b>3,818</b>
Net increase in cash and cash equivalents	1,780	3,331	1,204	4,295
Cash and cash equivalents at beginning of financial period	3,896	3,787	4,478	2,792
Effect of exchange rate changes on cash and cash equivalents	-	(33)	(6)	(2)
<b>Cash and cash equivalents at end of financial period</b>	<b>5,676</b>	<b>7,085</b>	<b>5,676</b>	<b>7,085</b>

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	30 September 2017 \$'000	30 September 2016 \$'000
Cash and cash equivalents on the consolidated statement of financial position	31,367	34,711
Fixed deposits pledged	(25,691)	(27,626)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>5,676</b>	<b>7,085</b>

**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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Share capital \$'000	Share option reserve \$'000	Other reserves \$'000	Accumulated profits \$'000	Total equity \$'000
<b>Group:</b>					
Balance at 1 January 2016	68,323	13	16,051	8,419	92,806
Profit for the period	-	-	-	2,840	2,840
Other comprehensive income/(loss):					
Currency translation differences arising from consolidation	-	-	68	-	68
Fair value loss on available-for-sale financial assets	-	-	(1)	-	(1)
Other comprehensive income for the period, net of tax	-	-	67	-	67
Total comprehensive income for the period	-	-	67	2,840	2,907
Reclassification upon lapse of share options	-	(5)	-	5	-
Balance at 30 September 2016	68,323	8	16,118	11,264	95,713
Balance at 1 January 2017	<b>68,323</b>	<b>8</b>	<b>16,183</b>	<b>9,927</b>	<b>94,441</b>
Profit for the period	-	-	-	98	98
Other comprehensive (loss)/income:					
Currency translation differences arising from consolidation	-	-	(88)	-	(88)
Fair value gain on available-for-sale financial assets	-	-	2	-	2
Other comprehensive loss for the period, net of tax	-	-	(86)	-	(86)
Total comprehensive (loss)/income for the period	-	-	(86)	98	12
Reclassification upon lapse of share options	-	(8)	-	8	-
Balance at 30 September 2017	<b>68,323</b>	<b>-</b>	<b>16,097</b>	<b>10,033</b>	<b>94,453</b>

	Share capital \$'000	Share Option reserve \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Company:</b>					
Balance at 1 January 2016	68,323	13	2	(4,414)	63,924
Profit for the period	-	-	-	569	569
Other comprehensive income for the period, net of tax					
- Fair value loss on available-for-sale financial assets	-	-	^	-	^
Total comprehensive income for the period	-	-	^	569	569
Reclassification upon lapse of share options	-	(5)	-	5	-
Balance at 30 September 2016	68,323	8	2	(3,840)	64,493
Balance at 1 January 2017	68,323	8	1	(2,867)	65,465
Loss for the period	-	-	-	(12)	(12)
Other comprehensive income for the period, net of tax					
- Fair value gain on available-for-sale financial assets	-	-	3	-	3
Total comprehensive income/(loss) for the period	-	-	3	(12)	(9)
Reclassification upon lapse of share options		(8)	-	8	-
Balance at 30 September 2017	68,323	-	4	(2,871)	65,456

^ Less than \$1,000

**1.(d)(ii) Details of any changes in the company's share capital arising from rights 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.**

During the period under review, there is no change in the Company's share capital.

3,799 share options were lapsed during the financial period as share options granted on 22 August 2007 had expired on 21 August 2017. The Company did not grant new share options during the financial period. As at 30 September 2017, nil (30 September 2016: 3,799) share options representing 0.00% (30 September 2016: 0.01%) of the existing issued share capital remained outstanding.

The Company did not hold any treasury shares nor subsidiary holdings as at 30 September 2017 (30 September 2016: Nil).

**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.**

The total number of issued shares excluding treasury shares as at 30 September 2017 is 52,066,937 shares (31 December 2016: 52,066,937 shares).

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

There was no sale, transfer, cancellation and/or use of treasury shares as at current financial period ended 30 September 2017.

**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, cancellation and/or use of subsidiary holdings as at current financial period ended 30 September 2017.

**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.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2016.

**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.**

In the current financial period, the Group and the Company have adopted all the new and revised Financial Reporting Standards in Singapore (FRSs) and Interpretations of FRSs (INT FRSs) that are relevant to its operations and are effective for annual periods beginning on 1 January 2017. The adoption of the new and revised FRSs and INT FRSs does not result in any significant changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current and prior periods.

**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			
	3Q 2017	3Q 2016	9M 2017	9M 2016
(Loss)/profit attributable to equity holders of the Company	\$'000 (682)	\$'000 2,066	\$'000 98	\$'000 2,840
Weighted average number of ordinary shares in issue	'000	'000	'000	'000
- Basic weighted average	52,067	52,067	52,067	52,067
- Fully diluted weighted average	52,067	52,067	52,067	52,067

Basic (loss)/earnings per share is calculated based on the Group's (loss)/profit for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial period.



Diluted (loss)/earnings per share is calculated based on the Group's (loss)/profit for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares arising from the share options.

	Group			
	3Q 2017	3Q 2016	9M 2017	9M 2016
	cents	cents	cents	cents
Basic (loss)/earnings per share	(1.31)	3.97	0.19	5.45
Diluted (loss)/earnings per share	(1.31)	3.97	0.19	5.45

7. **Net asset value (for the issuer and the 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 period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	\$	\$	\$	\$
Net asset value per ordinary share	1.81	1.81	1.26	1.26

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.**

#### **Statement of comprehensive income**

The Group generated revenue of \$12.9 million in 3Q 2017, a \$5.0 million decrease representing 28% fall as compared to \$17.9 million in 3Q 2016. The decrease was mainly due to \$5.9 million decrease in revenue from prefabrication activities, partially offset by \$0.9 million increase in revenue from construction activities.

The gross profit margin of the Group of 3Q 2017 fell to 10.0% as compared to 19.0% in 3Q 2016 mainly due to declining margins of our prefabrication projects.

Other income declined by \$0.9 million from \$1.5 million in 3Q 2016 to \$0.6 million in 3Q 2017, mainly due to foreign exchange gain being lower by \$0.8 million.

General and administrative expenses decreased by 10% from \$2.6 million in 3Q 2016 to \$2.3 million in 3Q 2017 mainly because of decreases of \$0.2 million in staff costs and \$0.1 million in depreciation of property, plant and equipment.

Finance costs of the Group remained at roughly same level of \$0.3 million for both 3Q 2016 and 3Q 2017.

Loss before tax of the Group reported at \$0.7 million for 3Q 2017, as compared to a profit before tax of \$2.1 million for 3Q 2016.

The Group recorded a tax credit of \$4,000 for 3Q 2017 (3Q 2016: \$5,000) after reviewing its current tax status.

After consideration of the above, the Group recorded loss for the period of \$0.7 million in 3Q 2017 (3Q 2016: profit for the period of \$2.1 million).

Other comprehensive income of \$34,000 in 3Q 2017 for currency translation differences arising from consolidation, compared favourably with \$0.4 million loss in 3Q 2016 for the same.

The Group reported total comprehensive loss of \$0.6 million in 3Q 2017 (3Q 2016: total comprehensive income of \$1.7 million).

### **Statement of financial position**

Total assets of the Group decreased by \$6.1 million from \$180.8 million as at 31 December 2016 to \$174.7 million as at 30 September 2017.

Property, plant and equipment decreased by \$1.5 million mainly due to depreciation charge of \$3.3 million and disposals of \$0.3 million, partially offset by additions of \$2.1 million.

Non-current trade receivables increased by \$2.5 million mainly due to retention sum withheld for on-going precast projects, while current trade receivables decreased \$3.3 million mainly due to lower sales from prefabrication activities.

Completed development properties held for sales decreased by \$4.7 million due to completed development properties sold in 2017.

Cash and cash equivalents increased \$2.0 million mainly due to collection of trade receivables.

Other assets of the Group maintained at roughly the same level as 31 December 2016.

Total liabilities of the Group decreased by \$6.0 million from \$86.3 million as at 31 December 2016 to \$80.3 million as at 30 September 2017.

Trade payables decreased \$3.5 million from \$18.8 million as at 31 December 2016 to \$15.3 million as at 30 September 2017, while other payables fell \$0.8 million from \$3.2 million as at 31 December 2016 to \$2.4 million as at 30 September 2017, due to settlement of payables due in 3Q 2017.

Borrowings decreased \$1.7 million from \$60.4 million as at 31 December 2016 to \$58.7 million as at 30 September 2017.

The net assets of the Group recorded as at 30 September 2017 was \$94.5 million (31 December 2016: \$94.4 million).

### **Statement of cash flows**

The Group generated net cash of \$2.4 million from its operating activities in 3Q 2017.

It used \$0.4 million in investing activities. \$0.6 million was used for purchasing of property, plant and equipment but this was largely offset by \$0.2 million proceeds from disposal of property, plant and equipment.

It used \$0.2 million in financing activities, whereby \$0.5 million was used for repayment of borrowings, \$0.3 million on interest payment and \$0.1 million on repayment of hire purchase payables. It also took on additional \$0.7 million of borrowings.

Overall, the Group generated \$1.8 million in 3Q 2017, and the cash and cash equivalents stood at \$5.7 million as at 30 September 2017.

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

The Group's actual results are in line with the commentary under paragraph 10 of the Group's previous results announcement (2Q 2017 financial statements announcement).

**10. A commentary at the date of 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.**

Business environment remains challenging. The construction industry is facing great pricing pressure. The Group will remain focused on cost efficiency and productivity in executing its on-going projects and cautious in tendering for new projects.

**11. Dividend.**

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

Any dividend declared for the current financial period reported on?

None.

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

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

None.

**(c) Date payable.**

Not applicable.

**(d) Books closure date.**

Not applicable.

**(e) Total cumulative dividend (net).**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/recommended for the financial period reported on.

**13. Interested person transactions**

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to <a href="#">Rule 920</a> )	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to <a href="#">Rule 920</a> (excluding transactions less than \$100,000)
Triton Metal Supplies Pte Ltd	\$3,273,000	Nil

**BY ORDER OF THE BOARD**

MS KOH EE KOON  
COMPANY SECRETARY  
10 November 2017

**CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

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

**STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the period ended 30 September 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

MR DENNIS AW KHOON HWEE  
EXECUTIVE CHAIRMAN/CEO

MR BENJAMIN AW CHI-KEN  
EXECUTIVE DIRECTOR

10 November 2017