



CAPITAL WORLD LIMITED

(Formerly known as Terratech Group Limited)

(Company Registration No: CT-276295)

(Incorporated in the Cayman Islands on 15 March 2013)

UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

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

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.

	Group		
	First quarter ended 30 September		
	2018	2017	Change
	(Unaudited)	(Unaudited)	
	RM'000	RM'000	%
Revenue	44,126	44,157	(0)
Cost of sales	(12,225)	(12,496)	(2)
Gross profit	31,901	31,661	1
Other income	106	392	(73)
Selling and distribution expenses	(1,916)	(1,617)	18
General and administrative expenses	(11,596)	(4,113)	182
Finance costs	(3,223)	(2)	161,050
Profit before tax	15,272	26,321	(42)
Income tax expense	(4,963)	(6,643)	(25)
Profit after tax	10,309	19,678	(48)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations	199	(353)	(156)
Other comprehensive (loss) / income, net of tax	199	(353)	(156)
Total comprehensive income, net of tax	10,508	19,325	(46)
Profit attributable to:			
Owners of the Company	10,501	19,711	(47)
Non-controlling interests	(192)	(33)	482
	10,309	19,678	(48)
Total comprehensive income attributable to:			
Owners of the Company	10,702	19,358	(45)
Non-controlling interests	(194)	(33)	488
	10,508	19,325	(46)

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. (continued)

Group		
First quarter ended 30 September		
2018	2017	Change
(Unaudited)	(Unaudited)	
RM'000	RM'000	%

Profit for the year is arrived at after (crediting) / charging :

Interest income	(59)	(295)	(80)
Depreciation of property, plant & equipment	717	779	(8)
Amortisation of intangible assets (mining rights)	766	793	(3)
Amortisation of deferred expenditure	1,744	1,240	41
Interest expense	3,223	2	161,050

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		Company	
	As at 30.09.18 (Unaudited) RM'000	As at 30.06.18 (Audited) RM'000	As at 30.09.18 (Unaudited) RM'000	As at 30.06.18 (Audited) RM'000
Current assets				
Inventory properties	200,907	193,686	-	-
Inventories	8,250	8,125	-	-
Deferred expenditure	4,005	5,749	-	-
Trade receivables	25,449	30,868	-	-
Unbilled receivables	1,873	3,469	-	-
Other receivables, deposits and prepayments	16,090	19,624	595	132
Amounts due from subsidiaries	-	-	70,130	59,967
Deferred tax asset	1,903	1,903	-	-
Fixed deposits	5,351	6,703	-	-
Cash on hand and at banks	14,877	22,776	382	2,356
	<u>278,705</u>	<u>292,903</u>	<u>71,107</u>	<u>62,455</u>
Non-current assets				
Inventory properties	106,876	106,455	-	-
Trade receivables	19,310	19,310	-	-
Property, plant and equipment	117,500	104,933	228	237
Investment property under construction	198,905	192,579	-	-
Intangible assets	93,119	93,885	-	-
Investment in subsidiaries	-	-	763,225	763,225
	<u>535,710</u>	<u>517,162</u>	<u>763,453</u>	<u>763,462</u>
Total assets	<u>814,415</u>	<u>810,065</u>	<u>834,560</u>	<u>825,917</u>
Current liabilities				
Trade payables	124,176	119,078	-	-
Other payables and accruals	86,047	72,056	7,503	7,700
Deferred revenue	57,669	94,476	-	-
Hire purchase payables	24	37	-	-
Loans and borrowings	25,524	43,330	17,962	17,589
Derivatives	5,255	4,044	5,255	4,044
Provision for taxation	29,337	27,954	77	75
	<u>328,032</u>	<u>360,975</u>	<u>30,797</u>	<u>29,408</u>
Non-current liabilities				
Trade payables	116,592	116,592	-	-
Other payables	1,819	1,819	-	-
Hire purchase payables	-	-	-	-
Loans and borrowings	26,498	1,852	756	1,852
Provision for taxation	6,898	6,898	-	-
Deferred tax liabilities	19,696	19,929	-	-
	<u>171,503</u>	<u>147,090</u>	<u>756</u>	<u>1,852</u>
Total liabilities	<u>499,535</u>	<u>508,065</u>	<u>31,553</u>	<u>31,260</u>
Equity				
Share capital	113,833	112,085	162,958	161,210
Reserves	201,155	189,829	640,049	633,447
Equity attributable to owners of the Company	<u>314,988</u>	<u>301,914</u>	<u>803,007</u>	<u>794,657</u>
Non-controlling interests	(108)	86	-	-
Total equity	<u>314,880</u>	<u>302,000</u>	<u>803,007</u>	<u>794,657</u>
Total equity and liabilities	<u>814,415</u>	<u>810,065</u>	<u>834,560</u>	<u>825,917</u>

1(b)(ii). In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following at the end of the financial period reported on with comparative figures at the end of the immediately preceding financial year.

	Group			
	As at 30.09.18		As at 30.06.18	
	(Unaudited)		(Audited)	
	RM'000		RM'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable within one year	30,803	-	47,411	-
Amount repayable after one year	26,498	-	1,852	-
	57,301	-	49,263	-

The loans and borrowings are mainly secured by the following: -

1. Pledge and charge of certain shares by the controlling shareholders.
2. Charge of the fixed deposits with a licensed bank.
3. Charge over the leased assets.

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	
	First quarter ended 30 September	
	2018 (Unaudited) RM'000	2017 (Unaudited) RM'000
Cash flows from operating activities		
Profit before tax	15,272	26,321
Adjustments for:		
Depreciation of property, plant and equipment	717	779
Amortisation of intangible assets	766	793
Amortisation of deferred expenditure	1,744	1,240
Interest income	(59)	(295)
Interest expense	3,223	2
Operating cash flows before changes in working capital	21,663	28,840
Changes in working capital:		
Inventory properties	(7,642)	(3,897)
Inventories	(125)	(118)
Deferred expenditure	-	(274)
Trade and other receivables	10,549	2,560
Trade and other payables	(17,744)	(23,970)
	6,701	3,141
Interest paid	(925)	(2)
Interest received	59	295
Tax paid	(3,813)	(3,299)
Net cash flows generated from operating activities	2,022	135
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,284)	(644)
Acquisition of subsidiaries	-	(2)
Expenditure on investment property under construction	(6,326)	(8,777)
Net cash flows used in investing activities	(19,610)	(9,423)
Cash flows from financing activities		
Proceeds from loans and borrowings	9,173	-
Repayment of loans and borrowings	(1,122)	-
Repayment of hire purchase payables	(13)	(18)
Proceeds from issuance of placement shares	-	-
Net cash flows generated from (used in) financing activities	8,038	(18)
Net decrease in cash and cash equivalents	(9,550)	(9,306)
Cash and cash equivalents at beginning of financial year	23,454	23,410
Currency translation differences	299	(353)
Cash and cash equivalents at end of period	14,203	13,751
Cash and cash equivalents comprise:	As at 30 Sep 2018	As at 30 Sep 2017
Fixed deposits	5,351	6,462
Cash on hand and at banks	14,877	7,320
	20,228	13,782
Less: Bank balances not available for use	(6,025)	(31)
	14,203	13,751

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.

	Share capital	Share premium	Capital reserve	Merger reserve	Equity component of Convertible Bond	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group (Unaudited)										
Balance as at 1 Jul 2018	112,085	15,413	-	5,000	200	(205)	169,421	301,914	86	302,000
Issuance of new share	1,748	524	-	-	-	-	-	2,272	-	2,272
Equity component of convertible bond	-	-	-	-	100	-	-	100	-	100
Total comprehensive income for the year	-	-	-	-	-	201	10,501	10,702	(194)	10,508
	1,748	524	-	-	100	201	10,501	13,074	(194)	12,880
Balance as at 30 Sep 2018	113,833	15,937	-	5,000	300	(4)	179,922	314,988	(108)	314,880
Balance as at 1 Jul 2017	108,044	12,888	-	5,000	-	168	110,823	236,923	141	237,064
Issuance of placement shares	-	-	-	-	-	-	-	-	-	-
Acquisition cost arising from reverse acquisition	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(353)	19,711	19,358	(33)	19,325
Balance as at 30 Sep 2017	108,044	12,888	-	5,000	-	(185)	130,534	256,281	108	256,389
Company (Unaudited)										
	Share capital	Share premium	Capital reserve	Merger reserve	Equity component of Convertible Bond	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 Jul 2018	161,210	657,170	487	-	200	3,618	(28,028)	794,657	-	794,657
Issuance of new shares	1,748	524	-	-	-	-	-	2,272	-	2,272
Equity component of convertible bond	-	-	-	-	100	-	-	100	-	100
Total comprehensive loss for the year	-	-	-	-	-	8,232	(2,254)	5,978	-	5,978
Balance as at 30 Sep 2018	162,958	657,694	487	-	300	11,850	(30,282)	803,007	-	803,007
Balance as at 1 Jul 2017	157,169	654,645	487	-	-	4,927	(27,414)	789,814	-	789,814
Total comprehensive loss for the year	-	-	-	-	-	(90)	74	(16)	-	(16)
Balance as at 30 Sep 2017	157,169	654,645	487	-	-	4,837	(27,340)	789,798	-	789,798

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.

	Number of issued shares	Share capital RM'000
As at 30 June 2018	1,302,460,408	161,210
As at 30 September 2018	1,317,094,554	162,958

The Company has issued 14,634,146 new ordinary shares to the Arranger on 2 August 2018 pursuant to the arranger agreement in conjunction with convertible bond subscription agreement (“CBSA”) entered by the Company.

As at 30 September 2018, the Company had outstanding shares of 121,951,219 to be issued pursuant to CBSA entered by the Company. There are no any outstanding options, treasury shares or subsidiary holding as at 30 September 2018.

The Company did not have any outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 September 2017.

1(d)(iii). 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.

	As at 30.09.18	As at 30.06.18
Total number of issued shares excluding treasury shares	1,317,094,554	1,302,460,408

The Company has no treasury shares as at 30 September 2018 and 30 June 2018 respectively.

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. There were no 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. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

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

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

Not applicable. The figures have not been audited or reviewed by the Group's auditors.

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 has applied the same accounting policies and methods of computation in preparation of the financial statements for the current reporting period as those used in the most recently audited annual financial statements for the financial year ended 30 June 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.

In the current reporting period, the Group adopted all of the new or revised International Financial Reporting Standards ("IFRS") that are relevant to its operations and are effective for first-time adoption during the current financial year beginning on or after 1 July 2018. The adoption of these new and/or revised IFRS did not result in any substantial changes to the Group's accounting policies and has no material effect on the financial results for the current financial period reported on.

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.

	First quarter ended 30 September 2018	2017
Profit after tax attributable to owners of the Company (RM'000)	10,501	19,711
Weighted average number of ordinary shares in issue	1,312,004,416	1,268,314,067
(a) Basic earnings per ordinary share (RM cents)	0.80	1.55
(b) Diluted earnings per ordinary share (RM cents)	0.80	1.55

For the first quarter ended 30 September 2018, the computation of the diluted EPS does not assume the conversion of the outstanding Convertible Bonds as they had anti-dilutive effect on the EPS calculation. The basic and diluted EPS were the same for the first quarter ended 30 September 2017 as there were no potentially dilutive ordinary shares in issue as at 30 September 2017.

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:-

	Group		Company	
	As at 30.09.18	As at 30.06.18	As at 30.09.18	As at 30.06.18
Net assets value (RM'000)	314,988	301,914	803,007	794,657
Number of ordinary shares in issue	1,317,094,554	1,302,460,408	1,317,094,554	1,302,460,408
Net asset value per ordinary share based on issued share capital (RM cents)	23.92	23.18	60.97	61.01

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 STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP

First quarter ended 30 September 2018 ("1Q2019") vs first quarter ended 30 September 2017 ("1Q2018")

The Group's revenue remained consistent from RM44.2 million in 1Q2018 to RM44.1 million in 1Q2019. The percentage of completion ("POC") which was used for revenue recognition, for the Capital City Mall (retail podium component of the Group's mixed development in Johor, Malaysia), was 87.8% as at 30 September 2018.

Correspondingly, the gross profit remained relatively constant from RM31.7 million in 1Q2018 to RM31.9 million in 1Q2019.

The selling and distribution expenses, comprising mainly sales commission and advertising and promotional expenses, remained largely consistent from RM1.6 million in 1Q2018 to RM1.9 million in 1Q2019.

The increase in general and administrative expenses of RM7.5 million from RM4.1 million in 1Q2018 to RM11.6 million in 1Q2019 was mainly due to: i) higher payroll related costs from additional headcounts; ii) fees for liaising and sourcing tenants for the Capital City Mall and iii) maintenance and service fee for the mall units.

Finance costs were mainly made up of interest expenses relating to loans and borrowings. The increase in finance costs was due to the increase in loan and borrowings secured.

As a result of the aforementioned, the Group recorded a profit after tax of RM10.3 million in 1Q2019 as compared to a profit after tax of RM19.7 million in 1Q2018.

REVIEW OF STATEMENT OF FINANCIAL POSITION OF THE GROUP

Total assets increased by RM4.3 million from RM810.1 million as at 30 June 2018 to RM814.4 million as at 30 September 2018, mainly due to: i) increase in inventory properties (current & non-current) and investment properties under construction of RM7.6 million and RM6.3 million respectively, which were in line with higher recognition of completed works for Capital City Mall; ii) increase in property, plant and equipment of RM12.6 million due to additions during current quarter, and offset by (i) decrease in current trade receivables of RM5.4 million due to payment received during current quarter; ii) decrease in other receivables, deposits and prepayments of RM3.5 million mainly due to reclassification to property, plant and equipment; and (ii) decrease in cash and bank balances of RM9.3 million.

Total liabilities decreased by RM8.6 million from RM508.1 million as at 30 June 2018 to RM499.5 million as at 30 September 2018, mainly due to: i) increase in trade, other payables and accruals (current) of RM19.1 million, which was due to the increased business activities; ii) increase in loans and borrowings (including derivatives and hire purchase) (current and non-current) of RM8.1 million; and iii) offset by the decrease in deferred revenue of RM36.8 million from Project Capital City as a result of revenue recognition by transferring from the deferred revenue based on percentage of completion method.

Following the extension of HK\$ loan for one more year till October 2019, an amount of RM5.7 million was classified from current to the non-current liabilities accordingly.

The net current liability of RM49.3 million as at 30 September 2018 was mainly due to deferred revenue of RM57.7 million which is a non-cash item and to be recognised in the future based on percentage of completion method.

The Group has taken steps to enhance sales and marketing efforts, receivables collection and to explore potential financing options.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In 1Q2019, the Group's net cash generated from operating activities amounted to RM2.0 million. This comprised mainly operating cash inflow before working capital changes of RM21.7 million, adjusted for net working capital outflow of RM15.0 million and tax payment of RM3.8 million.

The net working capital outflow of RM15.0 million was mainly due to: i) increase in inventory properties of RM7.6 million; ii) increase in trade and other receivables of RM10.5 million which is partially offset by decrease in trade and other payables of RM17.7 million as a result of payments made to the contractors.

Net cash used in investing activities of RM19.6 million in 1Q2019 was due to addition of property, plant and equipment and expenditure on investment property under construction.

Net cash generated from the financing activities of RM8.0 million in 1Q2019 was due to net proceeds from the drawdown of the convertible bonds, after offsetting the repayments.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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 new Malaysian government has recently announced Budget 2019 where several initiatives introduced are favourable to the property sector in Malaysia. The Malaysian government encourages people to own properties by showing an intention to exempt the stamp duty on the property transfer letter for first house purchase for houses priced between RM300,001 and RM1 million. This will be part of the National House Ownership Campaign, of which developers have agreed to give a 10% discount to houses under existing projects¹. Besides that, the allocation of RM25 million to Cagamas (National Mortgage Corporation of Malaysia) for mortgage guarantee for first-time buyers with earning up to RM5,000 monthly is expected to further accelerate the growth of the property market². These positive initiatives will augur well for the property sector.

On 17 October 2018, the Capital City Mall opened for business, marking a significant milestone for the Group. With the injection of entertainment element into this integrated development project, Capital City Mall is well-poised to be transformed into a fun-filled entertainment destination for families and friends.

Recently, the Group has inked a memorandum of understanding with a Bursa-listed property developer, PRG Holdings Berhad which is principally engaged in property development and construction. Both parties will also be able to tap on each another's strengths and collaborate in future development projects related to healthcare and wellness.

Looking ahead, the Group will continue with our efforts to complete Project Capital City within the schedule and strive to expedite the launch of the Group's new pipeline development projects.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

None.

(b)(i) Amount per share (cents)

(Optional) Rate (%)

Not applicable.

(b)(ii) Previous corresponding period (cents)

(Optional) Rate (%)

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable.

Not applicable.

¹ Budget 2019 Highlights, <https://www.thestar.com.my/news/nation/2018/11/02/budget-2019-highlights-live/>

² Budget 2019: Property players welcome govt initiatives, <https://www.freemalaysiatoday.com/category/nation/2018/11/04/budget-2019-property-players-welcome-govt-initiatives/>

(e) The date on which Registrable Transfers receive by the Group (up to 5.00pm) will be registered before entitlements to the dividend are determined.

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 30 September 2018.

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 Company had obtained a general mandate for IPTs from shareholders at an extraordinary general meeting held on 31 October 2018.

Save as disclosed below, there were no IPTs that was equal to or had exceeded S\$100,000 during the first quarter ended 30 September 2018.

Name of Interested Persons and Transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	RM’000	RM’000
RDC Arkitek Sdn. Bhd. <i>(an associate of Director and controlling shareholder of the Company, Mr Siow Chien Fu for the provision of architectural consultation services in respect of Project Capital City)</i>	363	-

14. Update on use of proceeds.

As disclosed in the Company's annual report 2018, the gross proceeds raised from the drawdown of S\$10 million pursuant to the convertible bonds subscription agreement as approved at the shareholders' meeting held on 27 April 2018, had been fully utilized by the Group according to the intended use.

15. Confirmation pursuant to Rule 705(5) of the Catalist Listing Rule

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come their attention which may render the unaudited financial statements for the first quarter ended 30 September 2018 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720(1) of the Catalist Listing Rule

The Company confirms that it has procured undertaking from all its Directors and Executive Officers pursuant to Rule 720(1) of the Catalist Listing Manual.

BY ORDER OF THE BOARD
Siow Chien Fu
Executive Director and Chief Executive Officer
14 November 2018

This announcement has been prepared by the Group and its contents have been reviewed by the Group's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Ms. Tan Pei Woon, Senior Manager, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).