

THOMSON MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 199908381D)
(the "Company")

Unaudited First Quarter Financial Statement Announcement For The Financial Period Ended 31 March 2018

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

1(a) (i) 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 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

		Group		
		First quarter ended		
		31 Mar 2018	31 Mar 2017	Change
		\$'000	\$'000	%
Revenue		20,593	22,554	(9)
Other income	A	3,186	2,556	25
Staff costs		(18,318)	(18,729)	(2)
Operating expenses	B	(9,679)	(7,859)	23
Foreign exchange gain/ (loss), net		38	(372)	(110)
Share of profit of associated companies		700	573	22
Fair value changes in purchase consideration payable		458	2,921	(84)
(Loss)/ Profit before interest, tax, depreciation and amortisation (EBITDA)		(3,022)	1,644	(284)
Interest income		19	31	(39)
Finance costs	C	(1,868)	(1,840)	1
Depreciation and amortisation		(1,667)	(1,369)	22
Results from operating activities		(6,538)	(1,534)	326
Tax expense	D	(276)	(202)	37
Loss for the period		(6,814)	(1,736)	293
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations		9,851	(7,053)	NM
Net change in fair value of available-for-sale financial assets		(805)	(282)	185
Other comprehensive income for the period, net of tax		9,046	(7,335)	NM
Total comprehensive income for the period		2,232	(9,071)	NM
Loss attributable to:				
Equity holders of the Company		(6,521)	(1,553)	320
Non-controlling interests		(293)	(183)	60
Loss for the period		(6,814)	(1,736)	293
Total comprehensive income attributable to:				
Equity holders of the Company		2,498	(8,724)	NM
Non-controlling interests		(266)	(347)	(23)
Total comprehensive income for the period		2,232	(9,071)	(125)

NM – Not meaningful

Earnings per share attributable to ordinary shareholders of the Company (cents per share)
Group

	First quarter ended	
	31 Mar 2018	31 Mar 2017
Basic loss per share	(0.138)	(0.033)
Diluted loss per share	(0.138)	(0.033)

1 (a) (ii) Notes to the Consolidated Statement of Comprehensive Income

	Group		
	First quarter ended		Change
	31 Mar 2018	31 Mar 2017	
	\$'000	\$'000	%
(A) Other income			
Management consultancy fee	88	110	(20)
Sales of prints	83	35	137
Jobs credit/government grant	145	165	(12)
Wages reimbursed from customers	2,581	2,166	19
Others	289	80	261
	<u>3,186</u>	<u>2,556</u>	(19)
(B) Other expenses			
Selling and marketing expenses	(153)	(104)	47
Directors' fee	(96)	(88)	9
Professional fees	(301)	(340)	(34)
Rental	(1,114)	(1,549)	(28)
Travelling and entertainment expenses	(734)	(733)	0
Repairs and maintenance	(691)	(546)	27
Project expenses	(4,377)	(3,246)	35
Assessment and quit rent	(187)	(128)	47
Administrative expenses	(115)	(67)	72
Reversal of allowance for foreseeable losses	248	539	(54)
Gifts and donations	(2)	(16)	(88)
Advertisement	(6)	(49)	(88)
Telephone and internet	(74)	(91)	(19)
Utilities	(102)	(77)	32
Printing and stationery	(113)	(104)	9
Leasing of office equipment	(50)	(39)	28
Hotel and cafe operating costs	(1,408)	(937)	50
Others	(404)	(284)	42
	<u>(9,679)</u>	<u>(7,859)</u>	23

Group			
	First quarter ended		
	31 Mar 2018	31 Mar 2017	Change
	\$'000	\$'000	%
(C) Finance costs			
Interest on bank loans	(176)	(146)	20
Interest on Medium Term Notes	(1,692)	(1,694)	0
	<u>(1,868)</u>	<u>(1,840)</u>	1
(D) Tax expense			
Current tax expense	(245)	(235)	4
Deferred tax (expense)/ credit	(31)	33	(194)
	<u>(276)</u>	<u>(202)</u>	37

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		Company	
	As at 31 Mar 18	As at 31 Dec 17	As at 31 Mar 18	As at 31 Dec 17
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	68,435	66,359	119	123
Goodwill	49,911	49,911	-	-
Intangible assets	8,543	9,145	-	-
Investment property	156,278	151,612	-	-
Subsidiaries	-	-	452,802	463,781
Associates	27,299	27,321	-	-
Other investments	1,135	1,940	-	-
Deferred tax assets	567	532	-	-
	312,168	306,820	452,921	463,904
Current assets				
Development property	147,546	143,152	-	-
Work-in-progress	30,258	32,422	-	-
Inventories	214	234	-	-
Amounts due from subsidiaries – non-trade	-	-	12,364	2,732
Trade and other receivables	36,336	35,638	2,028	1,811
Cash and bank balances	19,803	23,268	4,032	5,881
	234,157	234,714	18,424	10,424
Total assets	546,325	541,534	471,345	474,328
EQUITY				
Share capital	788,267	788,267	788,267	788,267
Fair value reserve	(400)	405	-	-
Foreign currency translation reserve	(56,084)	(65,908)	-	-
Accumulated losses	(368,587)	(362,066)	(421,315)	(419,572)
Equity attributable to equity holders of the Company	363,196	360,698	366,952	368,695
Non-controlling interests	562	828	-	-
Total equity	363,758	361,526	366,952	368,695
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	4,460	4,372	20	20
Purchase consideration payable	12,384	12,842	-	-
Borrowings	125,358	21,175	100,000	-
	142,202	38,389	100,020	20
Current liabilities				
Excess of progress billings over work-in-progress	5,289	5,616	-	-
Trade and other payables	30,037	34,324	4,373	5,707
Current tax payable	234	789	-	-
Purchase consideration payable	800	800	-	-
Borrowings	4,005	100,090	-	99,906
	40,365	141,619	4,373	105,613
Total liabilities	182,567	180,008	104,393	105,633
TOTAL EQUITY AND LIABILITIES	546,325	541,534	471,345	474,328

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

Group

Amount repayable in one year or less, or on demand:

	As at 31 Mar 2018		As at 31 Dec 2017	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Bank loan	4,005	-	184	-
Medium Term Notes	-	-	-	99,906

Amount repayable after one year:

	As at 31 Mar 2018		As at 31 Dec 2017	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Bank loan	125,358	-	21,175	-

Details of Collateral

The bank loans of the subsidiary companies are secured by a fixed and floating charge over the assets of the borrowing subsidiaries. One of the bank loans is also secured by the shares of the borrowing subsidiary held by the borrowing subsidiary's holding company.

The bank loan of the Company is secured by a charge over an interest service reserve account in which the Company maintains an interest reserve amount equivalent to three months' interest on the bank loan.

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

	Group	
	First quarter ended	
	31 Mar 2018	31 Mar 2017
	\$'000	\$'000
Cash flows from operating activities		
Loss for the period	(6,814)	(1,736)
Adjustments for:		
- Tax expense	276	202
- Depreciation of property, plant and equipment	1,065	945
- Amortisation of intangible assets	602	424
- Acquisition expenses for the healthcare business acquisition	865	-
- Provision for doubtful debts	6	-
- Interest income	(19)	(31)
- Interest expense	1,868	1,840
- Share of profit of associated companies	(700)	(573)
- Fair value changes in purchase consideration payable	(458)	(2,921)
- Reversal of allowance for foreseeable losses	(248)	(539)
- Unrealised foreign exchange loss/(gain)	33	(124)
Operating loss before working capital changes	(3,524)	(2,513)
Changes in working capital :		
- Inventories	20	36
- Work-in-progress	2,412	(748)
- Trade and other receivables	110	6,289
- Trade and other payables	(3,006)	(5,495)
- Progress billings	(327)	(802)
Cash used in operations	(4,315)	(3,233)
- Interest received	174	16
- Tax paid	(798)	(420)
Net cash used in operating activities	(4,939)	(3,637)
Cash flows from investing activities		
Payments made for the healthcare business acquisition	(438)	-
Net cash outflows on acquisition of subsidiary	-	(835)
Additions to property, plant and equipment	(1,520)	(1,745)
Expenditure on investment property	(10)	(1)
Dividend received from an associate	722	1,762
Movement in fixed deposits	-	1,336
Net cash (used in)/generated from investing activities	(1,246)	517
Cash flows from financing activities		
Movement in pledged deposits	2,341	-
Interest paid	(3,493)	(3,462)
Proceeds from borrowings, net of financing fees	106,291	244
Repayment of borrowings	(100,000)	-
Net cash generated from/(used in) financing activities	5,139	(3,248)

	Group	
	First quarter ended	
	31 Mar 2018	31 Mar 2017
	\$'000	\$'000
Net decrease in cash and cash equivalents	(1,046)	(6,368)
Cash and cash equivalents at beginning of the period	19,907	32,929
Effect of exchange rate changes on cash held	(78)	(494)
Cash and cash equivalents at end of the period	18,783	26,067
Cash and cash equivalents comprise:		
Cash at bank and on hand	17,444	27,087
Short-term deposits	2,359	2,295
Cash and bank balances in the consolidated statement of financial position	19,803	29,382
Less: Cash held in interest service reserve account	(1,020)	(3,315)
Cash and cash equivalents in the consolidated statement of cash flows	18,783	26,067

- 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.

STATEMENT OF CHANGES IN EQUITY

Group

	Attributable to owners of the Company					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Accumulated losses \$'000	Total \$'000		
At 1 January 2018	788,267	(65,908)	405	(362,066)	360,698	828	361,526
Total comprehensive income for the period							
Loss for the period	-	-	-	(6,521)	(6,521)	(293)	(6,814)
<i>Other comprehensive income</i>							
Foreign currency translation differences for foreign operations	-	9,824	-	-	9,824	27	9,851
Net change in fair value of available-for-sale financial assets	-	-	(805)	-	(805)	-	(805)
Total comprehensive income for the period	-	9,824	(805)	(6,521)	2,498	(266)	2,232
At 31 March 2018	788,267	(56,084)	(400)	(368,587)	363,196	562	363,758

Group

	Attributable to owners of the Company						
	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Accumulated losses \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 January 2017	782,967	(72,159)	363	(305,911)	405,260	2,140	407,400
Total comprehensive income for the period							
Loss for the period	-	-	-	(1,553)	(1,553)	(183)	(1,736)
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	(6,889)	-	-	(6,889)	(164)	(7,053)
Net change in fair value of available-for-sale financial assets	-	-	(282)	-	(282)	-	(282)
Total comprehensive income for the period	-	(6,889)	(282)	(1,553)	(8,724)	(347)	(9,071)
Transactions with owners, recorded directly in equity							
Contribution by and distributions to owners							
Issuance of ordinary shares	960	-	-	-	960	-	960
Issue costs	(30)	-	-	-	(30)	-	(30)
Total contribution by and distributions to owners	930	-	-	-	930	-	930
Changes in ownership interests in subsidiaries							
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	(40)	(40)
Total changes in ownership interests in subsidiary	-	-	-	-	-	(40)	(40)
Total transactions with owners, recorded directly in equity	930	-	-	-	930	(40)	890
At 31 March 2017	783,897	(79,048)	81	(307,464)	397,466	1,753	399,219

Company

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2018	788,267	(419,572)	368,695
Total comprehensive income for the period			
Loss for the period	-	(1,743)	(1,743)
At 31 March 2018	<u>788,267</u>	<u>(421,315)</u>	<u>366,952</u>
At 1 January 2017	782,967	(360,848)	422,119
Total comprehensive income for the period			
Profit for the period	-	1,432	1,432
Transactions with owners, recorded directly in equity			
<i>Contribution by and distributions to owners</i>			
Issuance of ordinary shares	960	-	960
Issue costs	(30)	-	(30)
Total contribution by and distributions to owners	<u>930</u>	<u>-</u>	<u>930</u>
At 31 March 2017	<u>783,897</u>	<u>(359,416)</u>	<u>424,481</u>

- 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 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

There was no change in the Company's share capital since 31 December 2017.

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

	As at 31 Mar 2018	As at 31 Dec 2017
Number of issued shares	4,738,417,411	4,738,417,411
Number of treasury shares	Nil	Nil

- 1(d)(iv) A statement showing all sales, transfers, disposals, 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 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 auditing standard or practice.**

The figures have neither been audited nor 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 has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)"), which is effective for Singapore-incorporated companies listed on the Singapore Exchange for annual reporting periods beginning on or after 1 January 2018. The Group has also adopted the new SFRS(I) and Interpretations to SFRS(I)s ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2018. The adoption of SFRS(I), and the new SFRS(I) and SFRS(I) INT relevant to the Group's operations and effective for annual periods beginning on or after 1 January 2018 did not result in any significant impact on the financial statements of the Group.

SFRS(I) 9 Financial Instruments

The Group has elected to apply the short-term exemption under SFRS(I) 1 to adopt SFRS(I) 9 on 1 January 2018. Accordingly, requirements of FRS 39 *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 December 2017.

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.

There is no change in the accounting policies and methods of computation adopted.

6. Earnings per ordinary share ("EPS") 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 :-

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	For the financial period ended	
	31 Mar 2018	31 Mar 2017
EPS based on net profit attributable to shareholders of the Company (cents):		
Basic	(0.138)	(0.033)
Diluted	(0.138)	(0.033)
Weighted average number of ordinary shares on issue as at the end of the period	4,738,417,411	4,672,488,375

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.**

	As at	
	31 Mar 2018	31 Dec 2017
Net asset value per ordinary share of		
Group (cents)	7.66	7.61
Company (cents)	7.74	7.78

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

1. The Group reported revenue of \$20.59 million for the first quarter of the current financial year ("Q1FY2018"), as compared to \$22.55 million in the same quarter last year ("Q1FY2017"). The decrease of \$1.96 million or 9% was mainly due to the consultancy business which has declined as a result of a slow down in private sector building developments.
2. Other income for Q1FY2018 amounted to \$3.19 million, as compared to \$2.56 million recorded for Q1FY2017. The increase of \$0.63 million or 25% was mainly attributable to higher wages reimbursement from the consultancy business.
3. Staff costs were \$18.32 million for Q1FY2018, a decrease of \$0.41 million or 2% from Q1FY2017. The decrease was mainly attributable to cost reduction efforts in the existing businesses, offset by new costs of \$0.98 million contributed by Ariva Pte Ltd ("Ariva") and AC Consortium Pte Ltd, both of which were acquired in FY2017.
4. Operating expenses amounted to \$9.68 million for Q1FY2018, an increase of \$1.82 million or 23% from Q1FY2017. The increase was mainly due to acquisition expenses for the healthcare business acquisition of \$0.87 million, higher consultancy expenses of \$0.20 million and higher hospitality operating costs of \$0.47 million.
5. The net foreign exchange gain of \$0.04 million mainly arose from appreciation of Sterling Pound and Malaysian Ringgit against Singapore Dollar in Q1FY2018.
6. The fair value gain of \$0.46 million arose from the remeasurement of the Company's purchase consideration payable in the form of shares of the Company at a lower closing share price as at 31 March 2018.
7. The increase in depreciation and amortisation of \$0.30 million from \$1.37 million to \$1.67 million in Q1FY2018, was due to amortisation of intangible assets arising from acquisition of Ariva in June 2017.
8. Overall, the Group recorded negative EBITDA of \$3.02 million and a loss for the period of \$6.81 million.

Review of Statement of Financial Position

1. The Group recorded net assets of \$363.76 million as at 31 March 2018 compared with \$361.53 million as at 31 December 2017, before excluding non-controlling interests. The increase was mainly due to appreciation of the Sterling Pound and Malaysian Ringgit which resulted in a positive translation effect on the Group's UK and Malaysian assets respectively.
2. The Group recorded property, plant and equipment of \$68.44 million as at 31 March 2018 compared with \$66.36 million as at 31 December 2017. The increase, besides construction-in-progress of the Stock Exchange Hotel in the UK, was due to the appreciation of the Sterling Pound against Singapore Dollar.
3. The Group recorded a value of \$156.28 million for investment property as at 31 March 2018 compared with \$151.61 million as at 31 December 2017. The increase was mainly due to strengthening of the Malaysian Ringgit against the Singapore Dollar during the quarter under review. By the same reason, the value of the development property also increased to \$147.55 million as at 31 March 2018, from \$143.15 million as at 31 December 2017.
4. The increase in trade and other receivables from \$35.64 million as at 31 December 2017 to \$36.34 million as at 31 March 2018 was largely due to less receipts by RSP from its clients.
5. The decline in the associates was primarily due to receipt of dividend from RSP India during the quarter ended 31 March 2018.
6. The Group recorded a lower debit balance of foreign currency translation reserve of \$56.08 million as at 31 March 2018, compared to \$65.91 million as at 31 December 2017. The decrease was largely due to exchange gain arising from translation of the Group's UK and Malaysian subsidiaries as a result of the strengthening of Sterling Pound and Malaysian Ringgit against Singapore Dollar.
7. The decrease in purchase consideration payable, from \$13.64 million as at 31 December 2017 to \$13.18 million as at 31 March 2018, was due to a lower closing share price as at 31 March 2018.
8. Trade and other payables decreased to \$30.04 million as at 31 March 2018, from \$34.32 million as at 31 December 2017. This was primarily due to payment of the accrued interest upon redemption of the \$100 million notes issued under the MTN Programme as well as timing of payments.
9. Due to the foregoing, net asset value per share for the Group increased to 7.66 cents as at 31 March 2018, from 7.61 cents as at 31 December 2017.

Review of Statement of Cash Flows

1. Net cash used in operating activities for Q1FY2018 amounted to \$4.94 million, which was mainly due to operating loss, negative working capital changes and tax payment.
2. Net cash used in investing activities for Q1FY2018 was \$1.25 million, which was mainly attributable to additions of property, plant and equipment of \$1.52 million, partially offset by receipt of dividend from RSP India of \$0.72 million.
3. Net cash generated from financing activities for Q1FY2018 amounted to \$5.14 million, which was mainly due to proceeds from borrowings of \$106.29 million, partially offset by payment of interest and redemption of \$100 million notes issued under the MTN Programme.
4. Overall, the net decrease in cash and cash equivalents for Q1FY2018 was \$1.05 million.
5. As at 31 March 2018, the Group's cash and cash equivalents amounted to \$18.78 million.

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

Not applicable.

- 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.**

Following the shareholders' approval at the extraordinary general meeting held on 23 March 2018, the Company has completed the acquisition of Thomson Medical Pte. Ltd. and TMC Life Sciences Berhad on 25 April 2018 and has been renamed as Thomson Medical Group Limited. Financials for the healthcare business will be reported for the second quarter ended 30 June 2018 onwards. Going forward, the Group will focus on its healthcare business. The existing real estate business have been organised under a new branding called RSP Holdings. The Company is exploring options to divest the real estate business when such opportunity arises.

11. Dividend

	Period ended	
	31 Mar 2018	31 Mar 2017
(a) Declaration of interim (final) ordinary dividend	None	None
(b) (i) Dividend amount per share (cents)	Not applicable	Not applicable
(b) (ii) Previous corresponding period (cents)	-	-
(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 derived.	Not applicable	Not applicable
(d) The date the dividend is paid	Not applicable	Not applicable
(e) Book closure date	Not applicable	Not applicable

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

No dividend has been declared.

- 13. If the Group has obtained a general mandate from 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.**

There was no reportable IPT as required under Rule 920(1)(a)(ii) during 1QFY2018. An IPT general mandate has been obtained on 23 March 2018 in respect of the acquisition of the healthcare business, which was completed on 25 April 2018.

- 14. Negative Confirmation pursuant to rule 705(5)**

We, Tan Wee Tuck and Lai Huen Poh, being two directors of Thomson Medical Group Limited (the "Company") do hereby confirm on behalf of the directors of the Company that to the best of their knowledge nothing has come to the attention of the board of directors of the Company which may render the financial statements for the financial period ended 31 March 2018 to be false or misleading in any material aspect.

- 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).**

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

BY ORDER OF THE BOARD

Tan Wee Tuck
Executive Director and Chief Executive Officer,
Real Estate

Lai Huen Poh
Executive Director and Senior Managing Director, RSP

14 May 2018