



G. K. GOH HOLDINGS LIMITED

Financial Statements

And Related Announcement

For Third Quarter Ended 30 September 2017

(Co. Reg. No. 199000184D)

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REVIEW OF PERFORMANCE OF THE GROUP

Results for the Third Quarter

For the quarter ended September 2017, Group revenues were down 2% at S\$20.3 million, while net profits attributable to shareholders from continuing operations rose by 32% to S\$5.1 million (3Q2016: S\$3.9 million). This translates into earnings per share of 1.56 cents (3Q2016: 1.19 cents).

However, largely because of a decline in the market price of Eastern & Oriental Bhd over the quarter, other comprehensive income fell to a loss of S\$0.5 million (3Q2016: profit S\$10.2 million). Consequently, the Group's total comprehensive income amounted to S\$4.7 million (3Q2016: \$13.1 million).

Boardroom Limited ("Boardroom"), our business services subsidiary, delivered a 6% year-on-year increase in revenues and a 16% increase in net profits of S\$1.7 million (3Q2016: S\$1.4 million). Boardroom's numbers have improved in 2017 as the benefits of business restructuring and new growth strategies implemented over the past three years are starting to be realised. For more details, please refer to Boardroom's separate earnings release (www.boardroomlimited.com).

Our Australian associate Opal Aged Care Group ("Opal") saw a weaker third quarter, partly as a consequence of changes in government funding. Opal's earnings for the next two years are likely to see continued impact from the policy changes, offset by an increase in capacity from new homes. Our share of Opal's net profits amounted to S\$4.4 million (3Q2016: S\$4.6 million).

Group investment income, which includes unrealised profits from short-term investments, was slightly lower at S\$2.4 million (3Q2016: S\$2.6 million).

Results for the Nine Months

For the nine months to September 2017, net profits attributable to shareholders from continuing operations rose by 119% to S\$17.3 million (2016: S\$7.9 million) with Group revenues up 15% to S\$66.3 million. Most of the increase in revenue resulted from increased investment profits.

Other comprehensive income amounted to S\$15.3 million (2016: S\$7.7 million). This primarily resulted from the increase in the mark-to-market valuation of various long-term investments, notably Croesus Retail Trust (S\$8.3 million). Before the period end, we accepted the general offer by Blackstone Group for Croesus Retail Trust. The investment was reclassified to short-term investment in September and the transaction was completed in October. As the market price had risen to nearly the bid price at the end of September, the increase in value was already recognised in our total comprehensive income, but the completion of the sale will add S\$9.3 million to net profits in the fourth quarter.

For the nine months, total comprehensive income rose by 142% to S\$32.5 million (2016: S\$13.4 million). The Group's net asset value per share was S\$1.2568 at the end of the quarter (Dec 2016: S\$1.1892).

Boardroom saw revenues grow by 4% to S\$51 million, while net profits rose by 44% to S\$5.5 million (2016: S\$3.8 million). Boardroom's various business lines have seen steady improvement this year after a period of restructuring that has resulted in stronger customer relationships, new business lines and improved margins.

The bulk of associate profits came from Opal which contributed net profits of S\$15.3 million over the past nine months (2016: S\$13.4 million), the improvement reflecting increased bed capacity and improved business efficiency. A reduction in government funding for residential aged care has reduced margins, but the reduction in profits will be mitigated by a strong pipeline of new home openings over the next four years.

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Investment income grew to S\$12.7 million (2016: S\$4.2 million), reflecting strong public equity markets in general. Of these gains, S\$5.4 million came from realised profits from long-term funds and the disposal of G. K. Goh Financial Services.

Over the third quarter, net debt rose from S\$161.9 million to S\$175.1 million, with gearing at 29.9%. This resulted from an increased deployment into both listed and unlisted investments.

Subsequent Event

On 6 November, the Group announced the proposed sale of its stake in EUN Holdings LLP ("EUN") for a consideration of US\$79 million (S\$107 million). This sale remains subject to regulatory approvals in Europe, and will deliver net profits of approximately S\$60 million. Completion is likely to be in January 2018. The Group further announced that it intends to rollover 15% of the proceeds (approximately S\$16 million) into a new investment in the acquiring entity so as to retain some exposure to the future growth of EUN's business.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

The fourth quarter will see the net cash flow impact from the sale of our interests in Croesus Retail Trust for S\$34.8 million. A further S\$91 million is expected on completion of the EUN disposal, net of the rollover investment detailed above.

Uplift in the value of EUN will be recognised in total comprehensive income in the 2017 financial year, making this an exceptionally profitable year for the Group.

For 2018, we expect satisfactory results in aggregate from our operating businesses, while investment returns are difficult to predict.

The improvements at Boardroom are expected to be sustained over the next year. Opal, having done very well over the past few years, is likely to enter a period of consolidation, partly because of reduced government funding, and partly as it is in the midst of a period of significant capital spending to add and modernise capacity. In Singapore, Allium Healthcare has started construction on its first nursing home, with completion at the end of 2018.

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STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group			Group		
		3 months ended		+ / (-) %	9 months ended		+ / (-) %
		30 Sep 2017	30 Sep 2016		30 Sep 2017	30 Sep 2016	
		\$'000	\$'000		\$'000	\$'000	
			(reclassified)		(reclassified)		
CONTINUING OPERATIONS							
Revenue							
Corporate services revenue		17,711	16,714	6	51,038	49,019	4
Investment income		2,358	2,550	(8)	12,680	4,233	200
Other income		253	1,549	(84)	2,598	4,291	(39)
Total revenue		20,322	20,813	(2)	66,316	57,543	15
Cost and expenses							
Employees' compensation and related costs		(13,450)	(12,775)	5	(41,319)	(37,571)	10
Office and equipment rental costs		(1,772)	(1,676)	6	(5,291)	(4,884)	8
Depreciation and amortisation		(1,450)	(1,604)	(10)	(4,494)	(4,754)	(5)
Technology and information services costs		(313)	(317)	(1)	(825)	(939)	(12)
Gain / (loss) on foreign currency exchange		587	(367)	NM	1,779	(1,143)	NM
Provision for doubtful debts		(266)	(61)	336	(422)	(583)	(28)
Other operating expenses		(1,648)	(2,792)	(41)	(6,901)	(9,102)	(24)
Total cost and expenses		(18,312)	(19,592)	(7)	(57,473)	(58,976)	(3)
Profit / (loss) from operating activities		2,010	1,221	65	8,843	(1,433)	NM
Finance costs		(1,337)	(1,486)	(10)	(4,170)	(4,511)	(8)
Share of profit of associates		5,110	4,756	7	14,458	14,118	2
Profit before tax from continuing operations	B	5,783	4,491	29	19,131	8,174	134
Taxation	C	(521)	(630)	(17)	(1,620)	(821)	97
Profit from continuing operations, net of tax		5,262	3,861	36	17,511	7,353	138
DISCONTINUED OPERATIONS							
Loss from discontinued operations, net of tax		-	(1,044)	NM	(407)	(1,665)	(76)
Profit for the period		5,262	2,817	87	17,104	5,688	201
Other comprehensive income / (loss)							
Items that may be reclassified subsequently to profit or loss							
Net (loss) / gain on fair value changes of available-for-sale financial assets							
- fair value (loss) / gain		(1,922)	4,054	NM	14,712	8,282	78
- transferred to profit or loss on disposal		-	-	0	(1,497)	(227)	559
Share of other comprehensive income / (loss) of associates		195	(279)	NM	(1)	(1,985)	(100)
Net (loss) / gain on hedge of net investment		(477)	(1,795)	(73)	(1,113)	186	NM
Foreign currency translation		1,690	8,268	(80)	3,245	1,460	122
Other comprehensive income / (loss) for the period, net of tax		(514)	10,248	NM	15,346	7,716	99
Total comprehensive income for the period		4,748	13,065	(64)	32,450	13,404	142
Profit / (loss) attributable to:							
Owners of the Company							
- Profit from continuing operations		5,095	3,872	32	17,291	7,896	119
- Loss from discontinued operations		-	(1,044)	NM	(407)	(1,665)	(76)
Non-controlling interests		167	(11)	NM	220	(543)	NM
		5,262	2,817	87	17,104	5,688	201
Total comprehensive income / (loss) attributable to:							
Owners of the Company							
- Total comprehensive income from continuing operations		4,577	13,284	(66)	32,290	15,321	111
- Total comprehensive loss from discontinued operations		-	(1,044)	NM	(407)	(1,665)	(76)
Non-controlling interests		171	825	(79)	567	(252)	NM
		4,748	13,065	(64)	32,450	13,404	142
NM : Not meaningful							
Earnings per share (basic and diluted)							
	E						
- from continuing operations		1.56 cents	1.19 cents		5.29 cents	2.42 cents	
- from discontinued operations		-	(0.32) cents		(0.12) cents	(0.51) cents	
- total		1.56 cents	0.87 cents		5.17 cents	1.91 cents	

Note

Following the Group's disposal of G. K. Goh Financial Services (S) Pte Ltd ("GKGFS"), the results of GKGFS have been reclassified to Loss from Discontinued Operations.

Financial Statements

BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		27,928	17,712	-	-
Intangible assets		98,407	110,419	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	64,842	72,802
Associates		216,986	184,073	-	-
Long-term investments		189,585	212,705	5,846	5,802
Other long-term assets		604	15,983	-	-
Deferred tax assets		5,673	5,770	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	279,271	301,240
Assets of disposal group classified as held for sale		-	89,445	-	-
Trade debtors		16,005	15,469	-	-
Other debtors		3,888	15,705	461	403
Short-term investments		73,297	35,097	-	-
Cash and bank balances		22,352	36,032	606	1,263
		115,542	191,748	280,338	302,906
Current liabilities					
Liabilities of disposal group classified as held for sale		-	73,718	-	-
Amounts due to associates		-	2	-	-
Trade creditors		6,094	9,166	-	-
Other creditors		15,071	14,991	518	684
Bank borrowings	D	78,471	90,108	31,257	52,478
Provision for taxation		1,399	1,588	278	188
		101,035	189,573	32,053	53,350
Net current assets		14,507	2,175	248,285	249,556
Non-current liabilities					
Bank borrowings	D	118,949	104,909	-	-
Amounts due to associates		-	4,046	-	-
Provision for employee benefits		302	352	-	-
Deferred tax liabilities		15,860	24,569	1,008	1,361
Net assets		422,306	418,688	317,965	326,799
Equity attributable to Owners of the Company					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		202,589	193,469	125,698	134,575
Transactions with non-controlling interests		(9,139)	(7,097)	-	-
Capital reserve		137	137	137	137
Cash flow hedge reserve		(796)	(795)	-	-
Fair value adjustment reserve		40,239	27,024	143	100
Foreign currency translation reserve		(14,441)	(16,226)	-	-
		410,576	388,499	317,965	326,799
Non-controlling interests		11,730	30,189	-	-
Total equity		422,306	418,688	317,965	326,799

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Attributable to Owners of the Company

Group 2017	Attributable to Owners of the Company									
	Share Capital \$'000	Revenue Reserve \$'000	Transactions with Non-controlling Interests \$'000	Capital Reserve \$'000	Cash Flow Hedge Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests \$'000	Total Equity \$'000
Balance at 1 July 2017	191,987	197,487	(9,139)	137	(991)	42,161	(15,650)	405,992	11,559	417,551
Profit for the period	-	5,095	-	-	-	-	-	5,095	167	5,262
Other comprehensive income / (loss)										
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	-	(1,922)	-	(1,922)	-	(1,922)
Share of other comprehensive income of associates	-	-	-	-	195	-	-	195	-	195
Net loss on hedge of net investment	-	-	-	-	-	-	(477)	(477)	-	(477)
Foreign currency translation	-	-	-	-	-	-	1,686	1,686	4	1,690
Other comprehensive income / (loss) for the period	-	-	-	-	195	(1,922)	1,209	(518)	4	(514)
Total comprehensive income / (loss) for the period	-	5,095	-	-	195	(1,922)	1,209	4,577	171	4,748
Contributions by and distributions to Owners										
Unclaimed dividend	-	7	-	-	-	-	-	7	-	7
Total contributions by and distributions to Owners	-	7	-	-	-	-	-	7	-	7
Total transactions with Owners in their capacity as Owners	-	7	-	-	-	-	-	7	-	7
Balance at 30 September 2017	191,987	202,589	(9,139)	137	(796)	40,239	(14,441)	410,576	11,730	422,306

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group 2016	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Transactions with Non-controlling Interests	Capital Reserve	Cash Flow Hedge Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company	Non- controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2016	191,987	166,888	(7,023)	137	(2,514)	36,549	(23,518)	362,506	28,777	391,283
Profit / (loss) for the period	-	2,828	-	-	-	-	-	2,828	(11)	2,817
Other comprehensive income / (loss)										
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	-	4,054	-	4,054	-	4,054
Share of other comprehensive loss of associates	-	-	-	-	(279)	-	-	(279)	-	(279)
Net loss on hedge of net investment	-	-	-	-	-	-	(1,795)	(1,795)	-	(1,795)
Foreign currency translation	-	-	-	-	-	-	7,432	7,432	836	8,268
Other comprehensive income / (loss) for the period	-	-	-	-	(279)	4,054	5,637	9,412	836	10,248
Total comprehensive income / (loss) for the period	-	2,828	-	-	(279)	4,054	5,637	12,240	825	13,065
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control	-	-	(55)	-	-	-	-	(55)	(134)	(189)
Total changes in ownership interests in subsidiaries	-	-	(55)	-	-	-	-	(55)	(134)	(189)
Total transactions with Owners in their capacity as Owners	-	-	(55)	-	-	-	-	(55)	(134)	(189)
Balance at 30 September 2016	191,987	169,716	(7,078)	137	(2,793)	40,603	(17,881)	374,691	29,468	404,159

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2017	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Total Equity \$'000
Balance at 1 July 2017	191,987	125,617	137	273	318,014
Profit for the period	-	74	-	-	74
Other comprehensive income / (loss)					
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(130)	(130)
Total comprehensive income / (loss) for the period	-	74	-	(130)	(56)
Contributions by and distributions to Owners					
Unclaimed dividend	-	7	-	-	7
Total transactions with Owners in their capacity as Owners	-	7	-	-	7
Balance at 30 September 2017	191,987	125,698	137	143	317,965

Company 2016	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Total Equity \$'000
Balance at 1 July 2016	191,987	122,622	137	-	314,746
Profit for the period	-	1,846	-	-	1,846
Total comprehensive income for the period	-	1,846	-	-	1,846
Balance at 30 September 2016	191,987	124,468	137	-	316,592

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CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	3 months ended	
	30 Sep 2017	30 Sep 2016
	\$'000	\$'000
		(reclassified)
Cash flows from operating activities		
Profit before tax from continuing operations	5,783	4,491
Loss before tax from discontinued operations	-	(1,044)
Profit before tax, total	<u>5,783</u>	<u>3,447</u>
Adjustments for :-		
Depreciation and amortisation	1,450	1,624
Finance costs	1,337	1,486
Interest income	(65)	(129)
Dividend income	(1,385)	(1,159)
Gain on sale of long-term investments	-	(13)
Provision for doubtful debts	266	61
Fair value adjustment	196	(1,019)
Share of profit of associates	(5,110)	(4,756)
Operating profit / (loss) before reinvestment in working capital	<u>2,472</u>	<u>(458)</u>
Increase in debtors	(1,588)	(6,821)
Increase in short-term investments	(1,601)	(9,473)
(Decrease) / increase in creditors	(826)	13,950
Cash flows used in operations	<u>(1,543)</u>	<u>(2,802)</u>
Interest paid	(1,382)	(1,421)
Interest received	60	138
Income tax paid	(489)	(35)
Net cash flows used in operating activities	<u>(3,354)</u>	<u>(4,120)</u>

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CONSOLIDATED CASH FLOW STATEMENT (Continued)

	Group	
	3 months ended	
	30 Sep 2017	30 Sep 2016
	\$'000	\$'000
		(reclassified)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,443)	(513)
Proceeds from disposal of property, plant and equipment	174	6
Purchase of intangible assets	(376)	(468)
Purchase of long-term investments	(9,016)	(6,417)
Proceeds from sale of long-term investments	1,963	3,530
Acquisition of subsidiary, net of cash acquired	(1,921)	-
Dividend income received	1,313	1,566
Net cash flows used in investing activities	<u>(9,306)</u>	<u>(2,296)</u>
Cash flows from financing activities		
Unclaimed dividend	7	-
Acquisition of non-controlling interests	-	(189)
Proceeds from bank borrowings	6,442	10,957
Net cash flows from financing activities	<u>6,449</u>	<u>10,768</u>
Net (decrease) / increase in cash and cash equivalents	(6,211)	4,352
Effect of exchange rate changes in opening cash and cash equivalents	(469)	(1,519)
Cash and cash equivalents at beginning of period	29,032	119,160
Cash and cash equivalents at end of period	<u><u>22,352</u></u>	<u><u>121,993</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2017

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the third quarter ended 30 September 2017, no (2016: Nil) shares were purchased or issued by the Company. The total number of issued shares as at 30 September 2017 was 326,686,537 (2016: 326,686,537). There were no treasury shares or subsidiary holdings as at 30 September 2017 and 2016.

B. REVENUE AND EXPENSES

Profit before tax includes the following:

	Group 3 months ended		Group 9 months ended	
	30 Sep 2017	30 Sep 2016	30 Sep 2017 \$'000	30 Sep 2016 \$'000 (reclassified)
Corporate services revenue	17,711	16,714	51,038	49,019
Investment income –				
Fair value adjustment for short-term investments	(253)	1,070	2,139	594
Fair value adjustment for long-term investments	57	(51)	43	(225)
Gain / (loss) on sale of short-term investments	1,104	230	2,010	160
Gain on sale of long-term investments	-	13	2,585	856
Dividend income	1,385	1,159	2,822	2,280
Interest income:				
- Bank deposits	60	72	247	246
- Others	5	57	17	322
Gain on disposal of subsidiary	-	-	2,817	-
Other income –				
Deferred management fee income	-	1,245	1,263	2,914
Rental income	224	90	630	287
Finance costs –				
Interest expense -				
Bank loans and overdrafts	(1,337)	(1,486)	(4,117)	(4,488)
Others	-	-	(53)	(23)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group 3 months ended		Group 9 months ended	
	30 Sep 2017	30 Sep 2016	30 Sep 2017 \$'000	30 Sep 2016 \$'000
Current income tax				
Current year	(831)	(783)	(2,671)	(2,375)
Underprovision in respect of prior years	(33)	(3)	(43)	(157)
Deferred tax	343	156	1,094	1,711
	<u>(521)</u>	<u>(630)</u>	<u>(1,620)</u>	<u>(821)</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	30 Sep 2017 \$'000	31 Dec 2016 \$'000	30 Sep 2017 \$'000	31 Dec 2016 \$'000
Amount due within one year	9,170	12,106	69,301	78,002
Amount due after one year	111,199	96,409	7,750	8,500
	<u>120,369</u>	<u>108,515</u>	<u>77,051</u>	<u>86,502</u>

E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$5,095,000 (2016: \$2,828,000) by the weighted average number of ordinary shares in issue during the period of 326,686,537 (2016: 326,686,537).

There were no outstanding share options as at 30 September 2017 and 2016.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
Net asset value per share based on existing issued share capital as at the end of the respective period	125.68 cts	118.92 cts	97.33 cts	100.03 cts
	<u>125.68 cts</u>	<u>118.92 cts</u>	<u>97.33 cts</u>	<u>100.03 cts</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). Other than the adoption of the new and revised FRS which took effect from the current financial year, the accounting policies have been consistently applied by the Company and by the Group and are consistent with those used in the previous financial year. The adoption of the new and revised FRS has no impact on the financial position and financial performance of the Company.

DIVIDENDS

No dividend was declared or recommended during the period ended 30 September 2017 (2016: Nil).

AUDIT

These Financial Statements have not been audited or reviewed by the Auditor.

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the third quarter ended 30 September 2017 to be false or misleading in any material aspect.

CONFIRMATION PURSUANT TO 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

Thomas Teo Liang Huat
Chief Financial Officer

10 November 2017
Singapore