

**First Quarter Financial Statement And Dividend Announcement For The Three Months Ended 31 March 2020****PART1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1 (a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group (First Quarter) 3 months ended		Incr/ (Decr)
	31.03.2020 US\$'000	31.03.2019 US\$'000	%
Revenue	10,287	28,003	(63.3)
Cost of sales and servicing	(14,805)	(25,849)	(42.7)
Gross (loss)/profit	(4,518)	2,154	N/M
Other income, net	15,674	1,745	798.2
Administrative expenses	(3,423)	(3,345)	2.3
Other operating expenses	(212,601)	(2,623)	N/M
Results from operating activities	(204,868)	(2,069)	N/M
Finance income	545	2,621	(79.2)
Finance costs	(6,690)	(12,611)	N/M
Change in fair value of financial instruments	-	(396)	N/M
Net finance (costs)/income	(6,145)	(10,386)	(40.8)
Share of results of associates and jointly controlled entities (net of tax)	(151)	162	N/M
Results before income tax	(211,164)	(12,293)	N/M
Income tax expense	(130)	(561)	N/M
Results after income tax	(211,294)	(12,854)	N/M

Results after income tax is arrived at after crediting/(charging) the following items:-

	Group (First Quarter) 3 months ended		Incr/ (Decr)
	31.03.2020 US\$'000	31.03.2019 US\$'000	%
Other income ¹	16,219	4,366	271.5
Interest on borrowings	(6,690)	(12,611)	N/M
Depreciation of plant and equipment and right-of-use asset	(7,728)	(12,385)	(37.6)
Foreign exchange gain/(loss), net	15,174	(483)	N/M
Gain on disposal of asset held for sale/plant and equipment, net	-	638	N/M
Change in fair value of financial instruments	-	(396)	N/M
Impairment loss on plant and equipment, trade and other receivables, and investment in joint venture	(212,190)	(252)	n/m

¹ Includes interest income

N/M - not meaningful

See note 8 for more explanation on the income statement review

1(b)(i) 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	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Plant and equipment	432,510	599,420	945	937
Subsidiaries	-	-	30,799	30,799
Loans to subsidiaries	-	-	262,079	285,647
Joint ventures	2,828	3,030	-	-
Loans to joint ventures	29,305	67,254	-	6,746
Right-of-use assets	1,180	1,307	1,180	1,307
Other assets	20,628	26,879	20,627	26,879
	486,451	697,890	315,630	352,315
Current assets				
Trade receivables	58,442	63,601	15,950	14,904
Other current assets	46,936	62,277	56,879	56,275
Assets held for sale	12,645	14,895	-	-
Cash and cash equivalents	57,766	43,201	30,338	9,297
	175,789	183,974	103,167	80,476
Total assets	662,240	881,864	418,797	432,791
Equity				
Share capital	958,120	934,656	958,120	934,656
Perpetual securities	14,938	14,938	14,938	14,938
Redeemable exchangeable preference shares	-	23,464	-	-
Reserves	(4,037)	806	(7,979)	(1,573)
Accumulated losses	(2,052,551)	(1,841,308)	(2,158,053)	(2,142,357)
Total equity	(1,083,530)	(867,444)	(1,192,974)	(1,194,336)
Non-current liabilities				
Lease liabilities	818	818	818	818
Other payables	23,655	23,655	-	-
	24,473	24,473	818	818
Current liabilities				
Trade payables	65,381	64,751	174	392
Other payables	68,015	64,524	409,948	427,764
Lease liabilities	327	519	327	519
Financial liabilities	1,406,755	1,403,892	1,032,539	1,020,006
Debt securities	167,965	177,628	167,965	177,628
Provision for taxation	12,854	13,521	-	-
	1,721,297	1,724,835	1,610,953	1,626,309
Total liabilities	1,745,770	1,749,308	1,611,771	1,627,127
Total equity and liabilities	662,240	881,864	418,797	432,791

See note 8 for more explanation on the statement of financial position review

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

Amount repayable in one year or less, or on demand

As at 31.03.2020		As at 31.12.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
1,398,483	176,237	1,395,144	186,376

Amount repayable after one year

As at 31.03.2020		As at 31.12.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

The Group's vessels are pledged to financial institutions as securities for the term loans.

Included in cash and cash equivalents an amount of US\$43,899,000 (31 December 2019: US\$27,028,000) being restricted or earmarked by the banks as collaterals for various facilities granted.

1(b)(iii) Statement of comprehensive income for three months ended 31 March 2020

	Group (First Quarter) 3 months ended		Incr/ (Decr) %
	31.03.2020 US\$'000	31.03.2019 US\$'000	
Results after income tax	(211,294)	(12,854)	N/M
Other comprehensive income			
<u>Items that will not be reclassified to profit or loss:</u>			
Net change in fair value of equity investments at FVOCI	(6,406)	(840)	662.6
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences			
- foreign operations	1,840	1,042	76.6
Exchange differences on monetary items forming part of net investment in foreign operations	(277)	(780)	N/M
Effective portion of changes in fair value of cash flow hedges	-	(207)	N/M
	1,563	55	N/M
Other comprehensive income for the period	(4,843)	(785)	N/M
Total comprehensive income for the period	(216,137)	(13,639)	N/M
Attributable to:			
Owners of the Company	(216,137)	(13,639)	N/M

Note :

There are no tax effects relating to each component of other comprehensive income for the period.

N/M - not meaningful

1(c) **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)	
	3 months ended	
	31.03.2020	31.03.2019
	US\$'000	US\$'000
Cash flows from operating activities		
Results after income tax	(211,294)	(12,854)
Adjustments for:		
Income tax expense	130	561
Depreciation expense	7,728	12,385
Change in fair value of financial instruments	-	396
Gain on disposal of asset held for sale/plant and equipment	-	(638)
Foreign exchange (gain)/loss, net	(15,174)	482
Finance income	(545)	(2,621)
Finance costs	6,690	12,611
Impairment loss on plant and equipment, trade and other receivables, and investment in joint venture	212,190	252
Equity-settled share-based payment transactions	51	108
Share of results of associates and jointly controlled entities	151	(162)
Operating cash flow before working capital changes	(73)	10,520
Changes in working capital:		
Trade receivables and other assets	4,839	2,492
Trade and other payables	2,730	(4,259)
Cash generated from operating activities	7,496	8,753
Income tax paid	(797)	(543)
Net cash generated from operating activities	6,699	8,210
Cash flows from investing activities		
Purchase of plant and equipment	(2,170)	(4,209)
Proceeds from disposal of asset held for sale/plant and equipment	2,250	2,800
Interest received	34	155
Net cash generated from/(used in) investing activities	114	(1,254)
Cash flows from financing activities		
Proceeds from borrowings	20,000	-
Repayment of borrowings	(9,513)	(3,153)
Interest paid	(1,373)	(3,540)
Net cash generated from/(used in) from financing activities	9,114	(6,693)
Net increase in cash and cash equivalents	15,927	263
Cash and cash equivalents at beginning of the period	43,201	49,029
Effect of exchange rate fluctuations	(1,362)	516
Cash and cash equivalents at end of the period	57,766	49,808

See note 8 for explanation on the statement of cash flows review

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	Perpetual securities	Redeemable exchangeable preference shares	Treasury shares	Foreign currency translation reserve	Hedging reserve	Fair value reserve	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group									
At 1 January 2019	930,509	14,938	23,464	(1,480)	3,907	713	-	(1,226,803)	(254,752)
Total comprehensive income for the period	-	-	-	-	262	(207)	(840)	(12,854)	(13,639)
Transactions with owners, recognised directly in equity									
Issue of shares	4,147	-	-	-	-	-	-	-	4,147
Share-based payment transactions	-	-	-	-	-	-	-	108	108
At 31 March 2019	934,656	14,938	23,464	(1,480)	4,169	506	(840)	(1,239,549)	(264,136)
At 1 January 2020	934,656	14,938	23,464	(1,480)	2,379	-	(93)	(1,841,308)	(867,444)
Total comprehensive income for the period	-	-	-	-	1,563	-	(6,406)	(211,294)	(216,137)
Transactions with owners, recognised directly in equity									
Issue of shares	23,464	-	(23,464)	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	-	-	-	51	51
At 31 March 2020	958,120	14,938	-	(1,480)	3,942	-	(6,499)	(2,052,551)	(1,083,530)
	Share capital	Perpetual securities	Treasury shares	Hedging reserve	Fair value reserve	Accumulated losses	Total equity		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Company									
At 1 January 2019			930,509	14,938	(1,480)	713	-	(1,735,448)	(790,768)
Total comprehensive income for the period			-	-	-	(207)	(840)	(4,117)	(5,164)
Transactions with owners, recognised directly in equity									
Issue of shares			4,147	-	-	-	-	-	4,147
Share-based payment transactions			-	-	-	-	-	108	108
At 31 March 2019			934,656	14,938	(1,480)	506	(840)	(1,739,457)	(791,677)
At 1 January 2020			934,656	14,938	(1,480)	-	(93)	(2,142,357)	(1,194,336)
Total comprehensive income for the period			-	-	-	-	(6,406)	(15,747)	(22,153)
Transactions with owners, recognised directly in equity									
Issue of shares			23,464	-	-	-	-	-	23,464
Share-based payment transactions			-	-	-	-	-	51	51
At 31 March 2020			958,120	14,938	(1,480)	-	(6,499)	(2,158,053)	(1,192,974)

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 first quarter of 2020, the Company had issued 22,073,345 new shares pursuant to the terms of the redeemable exchangeable preference shares ("REPS") at the exchange price of S\$1.3591 per share to the REPS holders.

The above newly issued shares rank pari passu in all respects with the previously issued shares.

As at 31 March 2020, the share capital less treasury shares of the Company was 3,749,275,422 ordinary shares (3,752,459,422 issued ordinary shares less 3,184,000 treasury shares). As at 31 December 2019, the share capital less treasury shares of the Company was 3,727,202,077 ordinary shares (3,730,386,077 issued ordinary shares less 3,184,000 treasury shares).

As at 31 March 2020, the Company had S\$138.1 million of outstanding convertible bonds and perpetual securities available for conversion into 499,638,075 ordinary shares of the Company (the conversion price is reset every six months). As at 31 December 2019, the Company had S\$138.1 million of outstanding convertible bonds and perpetual securities available for conversion into 499,638,075 ordinary shares of the Company (the conversion price is reset every six months). In addition, there were 300 redeemable exchangeable preference shares in a subsidiary available for exchange to 19,787,830 ordinary shares of the Company.

There were no subsidiary holdings as at 31 March 2020 and 31 March 2019.

- 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.**

As at 31 March 2020, the issued and paid up share capital excluding treasury shares of the Company comprised 3,749,275,422 (31 December 2019: 3,727,202,077) ordinary shares.

As at 31 March 2020, a subsidiary of the Company has no (31 December 2019: 300) redeemable exchangeable preference shares outstanding as it has been fully converted during the first quarter of 2020.

- 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.**

The movement of treasury shares are as follows:

As at 1 January 2020 = 3,184,000 shares

Purchase of treasury shares during the period = Nil

Transfer of treasury shares during the period = Nil

As at 31 March 2020 = 3,184,000 shares

- 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.

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

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

- 3. Where the figures have been audited or reviewed, the auditors' report (including any modifications 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.**

Except as disclosed under note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2019.

- 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2019, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2020 as follows:

Amendments to References to Conceptual Framework in SFRS(I) Standards
Definition of a Business (Amendments to SFRS(I) 3)
Definition of Material (Amendments to SFRS(I) 1-1 and SFRS(I) 1-8)
SFRS(I) 17 Insurance Contracts

The above new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

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 (First Quarter)	
	3 months ended	
	31.03.2020	31.03.2019
(in US\$ cents)		
(a) Based on weighted average	-5.66 cts	-0.35 cts
(b) On a fully diluted basis	-5.66 cts	-0.35 cts

Note :

Weighted average ordinary shares
for calculation of:

- Basic earnings per share	3,732,053,362	3,720,815,692
- Diluted earnings per share*	3,732,053,362	3,720,815,692

* As the period ended 31 March 2020 is in a loss position before fair value adjustments (non-operating item), share options and warrants were not included in the computation of the diluted earnings per share because these potential ordinary shares were anti-dilutive.

7. Net liabilities value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
(in US\$ cents)				
Net liabilities value per ordinary share based on existing issued share capital excluding treasury shares as at the end of the year reported on	-28.9 cts	-23.27 cts	-31.82 cts	-32.04 cts

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.**

INCOME STATEMENT REVIEW

1Q20 vs 1Q19

The Group's revenue for the three months ended 31 March 2020 ("1Q20") decreased by US\$17.7 million (63.3%) to US\$10.3 million as compared to the corresponding three months ended 31 March 2019 ("1Q19"). The decrease in revenue was mainly due to:

- (i) decrease in utilisation and charter rates for the Group's jack-up rigs;
- (ii) decrease in utilisation rates of liftboats resulting from continued delays in re-deployment of the Group's assets; and
- (iii) the systemic problem such as credit crunch faced by shipyards, equipment suppliers and service providers used by the Group. The tighter credit terms imposed by these vendors coupled with the inability of the Group to drawdown the required funds from its secured lenders in a timely manner has severely affected the Group's ability to operate, maintain and deploy its assets.

The continued delay in re-deployment is due to the following:

- (a) the COVID-19 pandemic that has affected over 150 countries, resulting in partial or full lockdowns in many such affected countries. This has resulted in the disruption in various international and domestic supply chains and has created a significant strain on demand across various industries including the oil and gas industry. Demand for the Group's assets was severely impacted by this and this has contributed to the decrease in utilisation and charter rates across the Group's fleet; and
- (b) working capital constraints arising mainly from limited available financing options since lenders remain adverse to lending to our sector.

The cost of sales and servicing for 1Q20 decreased by US\$11.0 million (42.7%) to US\$14.8 million as compared to 1Q19, mainly due to lower depreciation expense; and lower operating costs due to lower activities from the Group's liftboats and jack-up rigs.

As a result of the above, the Group recorded a gross loss of US\$4.5 million in 1Q20 compared with a gross profit of US\$2.2 million in 1Q19.

The increase in other income for 1Q20 was mainly due to foreign exchange gain arising from the Group's borrowings and debt securities as the US Dollar appreciated against the Singapore Dollar during this period.

The COVID-19 pandemic coupled with the collapse of oil prices has continued to have an adverse effect on the reactivation and deployment plans of the Group. Hence, the Group has updated its impairment assessment in 1Q20 and recognised impairment losses of US\$212.2 million on plant and equipment, trade and other receivables and loan to joint ventures in other operating expense in 1Q20.

Finance income has decreased in 1Q20 mainly due to decrease in interest income from loans to joint ventures.

Finance costs have decreased in 1Q20 mainly due to absence of amortisation of the fair value recognised on the Debt Securities and term loans as the amortisation was fully accelerated in 4Q2019.

The share of losses of associates and jointly controlled entities in 1Q20 was due to operating losses incurred by the Group's joint venture.

The Group generated loss before income tax of US\$211.2 million in 1Q20 as a result of all the above.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act of Singapore. Current period income tax credit of US\$0.1 million relates to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

STATEMENT OF FINANCIAL POSITION REVIEW

Non-current Assets

The Group's Non-current Assets amounted to US\$486.5 million as at 31 March 2020. The decrease in Non-current Assets was mainly due to impairment losses made on loans to joint ventures, and plant and equipment.

Current Assets

The Group's Current Assets amounted to US\$175.8 million as at 31 March 2020. The decrease as compared to the Group's Current Assets as at 31 December 2019 was mainly due to the impairment of other current assets during the period.

Total Liabilities

The Group's Total Liabilities amounted to US\$1,745.8 million as at 31 March 2020. The decrease in Total Liabilities was mainly due to repayment of bank loans; and downward revaluation of Singapore Dollar denominated bank loans and Debt Securities as the US Dollar has appreciated against the Singapore Dollar during this period. This is offset by drawdown of loan of US\$20 million during the period.

Total Equity

The decrease in Total Equity was attributable mainly due to the loss generated for the period, offset by issuance of new ordinary shares.

Going concern

The Group and the Company have net liabilities of US\$1,083.5 million and US\$1,193.0 million respectively as at 31 March 2020. This was mainly due to the losses incurred by the Group. In addition, the Group and the Company have net current liabilities of US\$1,545.5 million and US\$1,507.8 million respectively as at 31 March 2020. This is a result of reclassification of the Group's non-current portion of bank borrowings and debt securities to current liabilities following the proposal for the Scheme of Arrangement as announced on 28 February 2020.

The management believes that the Group's going concern assumption is still currently appropriate due to the following reasons:

- (1) the continuing support of the Group's lenders; and
- (2) the Group is still currently generating positive operating cash flows and has generated US\$6.7 million from operating activities during 1Q20, and the Group expects it will have adequate cash flows to repay its debt obligations as and when they fall due within the next twelve months.

On 10 April 2020, the Company has announced that the application for the Proposed Scheme of Arrangement has been delayed due to the COVID-19 pandemic and the crash in oil prices. The Company would like to highlight that the Proposed Transactions relating to the proposed restructuring exercise were entered into at a time prior to the wide international spread of the COVID-19 virus, and also prior to the various restrictions to movement and international travel had been put in place by many countries. Accordingly, the macroeconomic backdrop and outlook are significantly poorer at present. The Company is assessing possible impact (if any), and will continue to provide its stakeholders with updates on a timely basis if and when there are further developments.

STATEMENT OF CASH FLOWS REVIEW

Cash Flow from Operating Activities

The Group's net cash inflow from operating activities was US\$6.7 million. This was mainly due to the net cash generated by the operations of the Group.

Cash Flow from Investing Activities

The Group's net cash from investing activities was US\$0.1 million. This was mainly due to proceeds from sale of asset held for sale and interest received, offset by deployment of funds towards the vessels and assets under construction.

Cash Flow from Financing Activities

The Group's net cash generated from financing activities was US\$9.1 million. This was due to drawdown of loan of US\$20 million, offset by repayment of bank loans and payment of interest.

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

In line with the profit guidance released on SGX-ST on 11 May 2020.

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 latest oil price crash has had a material adverse impact to the overall offshore oil and gas industry. As a result, there is likely to be an indirect material adverse impact to the Group, and this impact will also likely be felt in other industries as well.

At the current oil price level, the Group notes it may not be profitable for some national oil companies and international oil majors to continue with all of their production and maintenance activities as planned. These companies and oil majors are also likely to cut capital and operating expenditure in general. If the low oil prices sustain in the medium term, it is likely for a global slowdown in the offshore and marine sector, which will affect the utilisation of the Company's fleet of vessels, as well as charter rates in general for offshore and marine assets.

On 28 February 2020 and 4 March 2020 where the Group announced that the Company entered into the relevant agreements with its strategic investor and is undergoing the process of recapitalising the Company and restructuring its loans. This proposed restructuring exercise has been initiated by the Company as a result of the various oil price movements in the preceding years. Completion of the proposed restructuring exercise will allow for debt alleviation and capital injection and will hopefully assist the Company to better weather further oil price volatility. Subsequently, the Company had announced on 10 April 2020 that the application for the Proposed Scheme of Arrangement has been delayed due to the COVID-19 pandemic and the crash in oil prices. The Company is assessing possible impact (if any), and will continue to provide its stakeholders with updates on a timely basis if and when there are further developments.

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

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommendeded for the current financial reporting period due to the net liabilities position of the Group and the Company.

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 interested person transaction during the period under review. The Company has not obtained a general mandate from shareholders for interested person transaction.

14. Confirmation of undertakings from Directors and Executive Officers

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

BY ORDER OF THE BOARD

Tan Wee Sin
Company Secretary

15 May 2020

**Confirmation by the Board
Pursuant to SGX Listing Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the three months ended 31 March 2020 to be false or misleading in any material aspects.

On behalf of the Board of Directors

**Dr Wang Kai Yuen
Chairman & Non-executive Director**

**Chew Thiam Keng
Executive Director & CEO**

15 May 2020