

**Challenger
Technologies Limited**



**SECOND QUARTER UNAUDITED FINANCIAL STATEMENT
FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2018**

Co Reg No: 198400182 K

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2018

- 1(a) A consolidated 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

	Group					
	3 months ended		Change	6 months ended		Change
	30.06.2018	30.06.2017 (Restated*)		30.06.2018	30.06.2017 (Restated*)	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	76,249	78,752	(3)	153,839	155,092	(1)
Other Items of Income						
Interest Income	156	123	27	322	285	13
Other Gains [note (A)]	117	161	(27)	412	367	12
Other Items of Expense						
Changes in Inventories of Finished Goods	608	5,753	(89)	1,243	1,698	(27)
Purchase of Goods and Consumables	(59,772)	(66,973)	(11)	(120,431)	(123,156)	(2)
Other Consumables Used	(46)	(157)	(71)	(79)	(399)	(80)
Depreciation Expense	(715)	(856)	(16)	(1,502)	(1,723)	(13)
Employee Benefits Expense	(5,659)	(6,135)	(8)	(11,129)	(12,014)	(7)
Other Expenses [Note (B)]	(5,583)	(5,793)	(4)	(10,903)	(11,331)	(4)
Other Losses [Note (A)]	(120)	(177)	(32)	(247)	(385)	(36)
Profit Before Tax from Continuing Operations	5,235	4,698	11	11,525	8,434	37
Income Tax Expense	(1,215)	(752)	62	(2,256)	(1,351)	67
Profit from Continuing Operations, Net of Tax	4,020	3,946	2	9,269	7,083	31
Other Comprehensive Income:						
Items that May Be Reclassified Subsequently to Profit or Loss:						
Exchange Differences on Translating Foreign Operations, Net of tax	(1)	(2)	(50)	4	(22)	N.M.
Other Comprehensive Income (Loss) for the Period, Net of Tax	(1)	(2)	(50)	4	(22)	N.M.
Total Comprehensive Income	4,019	3,944	2	9,273	7,061	31
Profit Attributable to Owners of the Parent, Net of Tax	4,002	3,913	2	9,217	7,007	32
Profit Attributable to Non-Controlling Interests, Net of Tax	18	33	(45)	52	76	(32)
Profit Net of Tax	4,020	3,946	2	9,269	7,083	31
Total Comprehensive Income Attributable to Owners of the Parent	4,001	3,911	2	9,221	6,985	32
Total Comprehensive Income Attributable to Non-Controlling Interests	18	33	(45)	52	76	(32)
Total Comprehensive Income	4,019	3,944	2	9,273	7,061	31
Note:						
Profit before income tax is arrived after (charging) / crediting the followings:						
Note (A) - Other (Losses) / Gains						
Foreign exchange adjustment gains/ (losses)	23	8	188	46	(6)	N.M.
Sundry income	94	153	(39)	366	367	(0)
Losses on disposal of plant and equipment	-	(26)	N.M.	-	(60)	N.M.
Provision for bad debts - trade	-	-	N.M.	(7)	-	N.M.
Losses on disposal of available-for-sale financial assets	-	(31)	N.M.	-	(79)	N.M.
Inventories written off	(14)	-	N.M.	(14)	-	N.M.
Provision for inventories	(106)	(120)	N.M.	(226)	(240)	(6)
	(3)	(16)	(81)	165	(18)	(1,017)
Presented in profit or loss as:						
Other Gains	117	161	(27)	412	367	12
Other Losses	(120)	(177)	(32)	(247)	(385)	(36)
	(3)	(16)	(81)	165	(18)	(1,017)
Note (B) - Other Expenses						
Rental expenses	(3,662)	(3,647)	0	(7,351)	(7,366)	(0)
Other operating expenses	(1,080)	(1,362)	(21)	(1,893)	(2,312)	(18)
Selling and distribution costs	(841)	(784)	7	(1,659)	(1,653)	0
	(5,583)	(5,793)	(4)	(10,903)	(11,331)	(4)

N.M. = not meaningful

* The 1H2017 and 2Q2017 comparative figures have been restated from what was previously announced in the previous announcement, to take into account (i) the retrospective adjustments arising from the adoption of SFRS(I) 15 – Revenue From Contracts With Customers (“SFRS(I) 15”).

CHALLENGER TECHNOLOGIES LIMITED

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2018

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

Statements of Financial Position

	Group		Company	
	30.06.2018	31.12.2017 (Restated)	30.06.2018	31.12.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-Current Assets				
Investment in Associate	-	-	-	-
Investments in Subsidiaries	-	-	5,524	5,524
Other Financial Assets	4,634	3,886	4,325	3,577
Property, Plant and Equipment	7,891	9,375	7,765	9,173
Total Non-Current Assets	12,525	13,261	17,614	18,274
Current Assets				
Cash and Cash Equivalents	63,582	63,232	55,497	52,985
Trade and Other Receivables	6,999	8,232	6,814	8,324
Other Assets	5,012	5,148	4,902	5,053
Inventories	34,425	33,407	34,251	33,259
Total Current Assets	110,018	110,019	101,464	99,621
Total Assets	122,543	123,280	119,078	117,895
EQUITY AND LIABILITIES				
Equity attributable to Owners of the Parent				
Share Capital	18,775	18,775	18,775	18,775
Retained Earnings	66,976	65,354	66,775	65,166
Other Reserves	(132)	(136)	56	56
Equity, Attributable to Owners of the Parent	85,619	83,993	85,606	83,997
Non-Controlling Interests	241	339	-	-
Total Equity	85,860	84,332	85,606	83,997
Non-Current Liabilities				
Deferred Tax Liabilities	22	22	-	-
Other Liabilities, Non-Current	3,160	3,834	1,513	2,146
Total Non-Current Liabilities	3,182	3,856	1,513	2,146
Current Liabilities				
Trade and Other Payables	20,071	22,272	19,937	20,497
Provisions	1,886	1,886	1,886	1,886
Income Tax Payable	3,850	3,141	3,493	2,728
Other Liabilities, Current	7,694	7,793	6,643	6,641
Total Current Liabilities	33,501	35,092	31,959	31,752
Total Liabilities	36,683	38,948	33,472	33,898
Total Equity and Liabilities	122,543	123,280	119,078	117,895

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

Amount repayable in one year or less, or on demand

Nil.

Amount repayable after one year

Nil.

Details of any collateral

Nil.

CHALLENGER TECHNOLOGIES LIMITED

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2018

- 1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	3 months ended		6 months ended	
	30.06.2018	30.06.2017 (Restated)	30.06.2018	30.06.2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash Flow From Operating Activities				
Profit Before Tax	5,235	4,698	11,525	8,434
Adjustments for:				
Depreciation Expense	715	856	1,502	1,723
Losses on Disposal of Plant and Equipment	-	26	-	60
Losses on Disposal of Available-For-Sale Financial Assets	-	31	-	79
Interest Income	(156)	(123)	(322)	(285)
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	(1)	(2)	4	(22)
Operating Cash Flows Before Working Capital Changes	5,793	5,486	12,709	9,989
Trade and Other Receivables	1,236	389	1,233	(271)
Other Assets	(151)	443	136	175
Inventories	(503)	(5,849)	(1,018)	(1,674)
Trade and Other Payables	1,228	2,772	(2,201)	(3,550)
Other Liabilities	(187)	(402)	(773)	(767)
Net Cash Flows From Operations	7,416	2,839	10,086	3,902
Income Taxes Paid	(1,145)	(1,582)	(1,547)	(1,635)
Net Cash Flows From Operating Activities	6,271	1,257	8,539	2,267
Cash Flows From Investing Activities				
Interest Received	156	123	322	285
Increase in Other Financial Assets	(748)	-	(748)	-
Proceeds from Disposal of Available-For-Sale Financial Assets	-	500	-	1,500
Purchase of Plant and Equipment	(9)	(1,431)	(18)	(1,623)
Net Cash Flows (Used in) / From Investing Activities	(601)	(808)	(444)	162
Cash Flows From Financing Activities				
Dividends paid to equity owners	(7,595)	(5,523)	(7,595)	(5,523)
Dividends Paid to Non-Controlling Interests	(150)	(180)	(150)	(180)
Investment in a subsidiary by non-controlling interests	-	-	-	-
Net Cash Flows Used in Financing Activities	(7,745)	(5,703)	(7,745)	(5,703)
Net (Decrease) / Increase in Cash and Cash Equivalents	(2,075)	(5,254)	350	(3,274)
Cash and Cash Equivalents, Consolidated Statement of Cash Flow, Beginning Balance	65,657	54,253	63,232	52,273
Cash and Cash Equivalents, Consolidated Statement of Cash Flow, Ending Balance	63,582	48,999	63,582	48,999

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2018

- 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

Statements of Changes in Equity

	Attributable to Equity Holder of the Company					
	Total Equity \$'000	Attributable to Parent sub-total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Non-controlling Interests \$'000
Group						
Current Period:						
Opening Balance at 1 January 2018	86,442	86,103	18,775	67,464	(136)	339
Impact of adoption of SFRS(I) 15 on previously reported results for the period ended 31 December 2017	(2,110)	(2,110)	-	(2,110)	-	-
Balance at 1 January 2018, as restated	84,332	83,993	18,775	65,354	(136)	339
Movements in Equity:						
Total Comprehensive Income for the Period	5,254	5,220	-	5,215	5	34
Closing Balance at 31 March 2018	89,586	89,213	18,775	70,569	(131)	373
Total Comprehensive Income for the Period	4,019	4,001	-	4,002	(1)	18
Dividends paid	(7,745)	(7,595)	-	(7,595)	-	(150)
Closing Balance at 30 June 2018	85,860	85,619	18,775	66,976	(132)	241
Previous Period:						
Opening Balance at 1 January 2017	79,508	79,100	18,775	60,567	(242)	408
Impact of adoption of SFRS(I) 15 on previously reported results for the period ended 31 December 2016	(1,878)	(1,878)	-	(1,878)	-	-
Balance at 1 January 2017, as restated	77,630	77,222	18,775	58,689	(242)	408
Movements in Equity:						
Total Comprehensive Income for the Period	3,228	3,185	-	3,206	(21)	43
Impact of adoption of SFRS(I) 15 on previously reported results for the quarter ended 31 March 2017	(112)	(112)	-	(112)	-	-
Reclassification adjustment on sale of available -for-sale investment from reserves	29	29	-	-	29	-
Closing Balance at 31 March 2017, as restated	80,775	80,324	18,775	61,783	(234)	451
Total Comprehensive Income for the Period	3,871	3,838	-	3,840	(2)	33
Impact of adoption of SFRS(I) 15 on previously reported results for the quarter ended 30 June 2017	73	73	-	73	-	-
Dividends paid	(5,703)	(5,523)	-	(5,523)	-	(180)
Reclassification adjustment on sale of available -for-sale investment from reserves	22	22	-	-	22	-
Closing Balance at 30 June 2017, as restated	79,038	78,734	18,775	60,173	(214)	304
Company						
Current Period:						
Opening Balance at 1 January 2018	86,107	86,107	18,775	67,276	56	-
Impact of adoption of SFRS(I) 15 on previously reported results for the period ended 31 December 2017	(2,110)	(2,110)	-	(2,110)	-	-
Balance at 1 January 2018, as restated	83,997	83,997	18,775	65,166	56	-
Movements in Equity:						
Total Comprehensive Income for the Period	5,134	5,134	-	5,134	-	-
Closing Balance at 31 March 2018	89,131	89,131	18,775	70,300	56	-
Total Comprehensive Income for the Period	4,070	4,070	-	4,070	-	-
Dividends paid	(7,595)	(7,595)	-	(7,595)	-	-
Closing Balance at 30 June 2018	85,606	85,606	18,775	66,775	56	-
Previous Period:						
Opening Balance at 1 January 2017	82,580	82,580	18,775	63,876	(71)	-
Impact of adoption of SFRS(I) 15 on previously reported results for the period ended 31 December 2016	(1,878)	(1,878)	-	(1,878)	-	-
Balance at 1 January 2017, as restated	80,702	80,702	18,775	61,998	(71)	-
Movements in Equity:						
Total Comprehensive Income for the Period	3,459	3,459	-	3,431	28	-
Impact of adoption of SFRS(I) 15 on previously reported results for the quarter ended 31 March 2017	(112)	(112)	-	(112)	-	-
Closing Balance at 31 March 2017, as restated	84,049	84,049	18,775	65,317	(43)	-
Total Comprehensive Income for the Period	3,237	3,237	-	3,215	22	-
Impact of adoption of SFRS(I) 15 on previously reported results for the quarter ended 30 June 2017	73	73	-	73	-	-
Dividends paid	(5,523)	(5,523)	-	(5,523)	-	-
Closing Balance at 30 June 2017, as restated	81,836	81,836	18,775	63,082	(21)	-

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash 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.**

There were no changes in the share capital of the Company in the second quarter of 2018. As at 30 June 2018, the Company's issued and paid up capital comprises 345,207,961 (31 December 2017: 345,207,961) ordinary shares and \$18,775,054 (31 December 2017: \$18,775,054) respectively.

There were no outstanding convertibles issued or treasury shares held by the Company or subsidiary as at 30 June 2018 and 30 June 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.**

	30.06.2018	31.12.2017
Total number of issued shares (excluding treasury shares)	345,207,961	345,207,961

- 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.

- 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by the Group auditors.

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

Not applicable.

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2018**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 and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period, which are consistent with those described in the Audited Financial Statements for the year ended 31 December 2017, except for the adoption of all applicable new and revised Singapore Financial Reporting Standards (International), ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which becomes effective from annual periods beginning on or after 1 January 2018.

The application of the new and revised standards and interpretations has no material effect on the financial statements, except for the adoption of SFRS(I) 15 - Revenue from Contracts with Customers.

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 2Q 2017 comparative figures have been restated from what was previously announced in the 2Q 2017 announcement, to take into account (i) the retrospective adjustments arising from the adoption of SFRS(I) 15 – Revenue From Contracts With Customers ("SFRS(I) 15").

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	3 months ended		6 months ended	
	30.06.2018	30.06.2017 (Restated)	30.06.2018	30.06.2017 (Restated)
	cents	cents	cents	cents
<u>Group</u>				
Earnings per share based on consolidated profit after taxation and non-controlling interests				
- on weighted average number of shares	1.16	1.13	2.67	2.03
- on a fully diluted basis	1.16	1.13	2.67	2.03

Earnings per ordinary share is computed based on the weighted average number of 345,207,961 issued shares.

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	30.06.2018	31.12.2017 (Restated)	30.06.2018	31.12.2017 (Restated)
	cents	cents	cents	cents
Net asset value per share based on existing issued share capital as at the end of the respective period	24.80	24.33	24.79	24.33

The net asset value per ordinary share of the Group and the Company as at 30 June 2018 and 31 December 2017 is computed based on the total number of issued shares of 345,207,961.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Revenue

The Group achieved revenue of \$76.2 M for the three months ended 30 June 2018 ("2Q2018"), a decrease of 3.3% or \$2.6 M compared to the revenue of \$78.8 M registered for the three months ended 30 June 2017 ("2Q2017").

The decrease in revenue was primarily due to lower contribution from IT products and services which decreased slightly by 2.8% to \$75.1 M in 2Q2018, from \$77.3 M in 2Q2017. This was mainly due to lower revenue contribution from online marketplace, partially offset by improved performance from retail operations and revenue growth in both corporate sales and tradeshow division.

Revenue from the electronic signage services business segment decreased to \$0.1 M from \$0.5 M, mainly due to partial completion of a major project in 2Q2017.

Revenue from the telephonic call centre and data management services improved slightly by 10% or \$0.1 M to \$1.1 M in 2Q2018 compared to 2Q2017 as more marketing projects were secured in 2Q2018 compared to the corresponding period last year.

Profit after taxation ("PAT")

The Group registered higher PAT of \$4.0 M in 2Q2018, as compared to \$3.9 M in 2Q2017.

The increase in PAT was mainly due to the following:

- a) Lower employee benefits expenses of \$0.5 M;
- b) decrease in depreciation expenses by \$0.1 M; and
- c) lower operating expenses of \$0.2 M.

The above items have been offset by:

- d) decrease in overall gross profit by about \$0.3 M due to weaker online sales; and
- e) higher income tax provision of \$0.4 M.

Working capital, assets and liabilities

For the second quarter ended 30 June 2018, the Group has cash of approximately \$63.6 M.

The Group recorded an operating cash inflow of about \$6.3 M in 2Q2018. This has resulted mainly from the following:

- a) operating profit derived for 2Q2018 of \$5.8 M;
- b) decrease of trade, other receivables and other assets of \$1.1 M;
- c) increase in inventory of \$0.5 M;
- d) increase of trade, other payables and accrued liabilities of \$1.2 M;
- e) decrease of other liabilities of \$0.2 M; and
- f) income tax paid of \$1.1 M.

The net cash outflow for investing activities was mainly due to increased bond investment of \$0.7 M, partially offset by interest receipts from fixed deposits and bonds of \$0.1 M. In addition, a net cash outflow of \$7.7 M was used to pay as dividend to shareholders and non-controlling interests. Hence, cash and cash equivalents decreased by about \$2.1 M for the period ended 30 June 2018.

Other than the above, no significant difference was noted for other working capital, assets and liabilities.

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

No specific forecast was previously provided.

10 A commentary at the date of the announcement of the 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

a. IT products and services

The Group remains cautious of the uncertain economic outlook which may weaken local consumer sentiment. However, we will continue to widen our retail network in Singapore market. As such, the Group is introducing two new concept stores branded "Musica.Boutique" and "PIT.money", which are set to open in the third and fourth quarter of this year. Besides, another Challenger superstore at Paya Lebar Quarter is due to be opened in the fourth quarter of this year. As of today, the Group has a total retail network of 37 stores in Singapore.

b. Electronic signage services

We will continue to explore business opportunity with strategic partners to continue to grow our business in architectural and commercial lighting projects.

11 Dividend

(a) Current Financial Period Reported On

The directors recommend an interim dividend to be paid for the period ended 30.6.2018 as follows:

Name of Dividend: Interim exempt (one-tier) dividend
Dividend type: Cash
Dividend amount per share (in cents): 1.10
Tax rate: Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Interim dividend for the period ended 30.06.2017 paid on 23.08.2017 as noted below.

Name of Dividend: Interim exempt (one-tier) dividend
Dividend type: Cash
Dividend amount per share (in cents): 1.10
Tax rate: Tax-exempt one-tier

(c) Date Payable

24 August 2018.

(d) Books Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members will be closed on 15 August 2018 for the purpose of determining members' entitlements to the tax-exempt one-tier interim dividend of 1.10 cents. Duly completed registerable transfers in respect of the shares in the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, by the close of business at 5.00 pm on 14 August 2018 will be registered to determine the members' entitlements to such dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 pm on 14 August 2018 will be entitled to such dividend.

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

Not applicable.

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 is no IPT mandate obtained.

14 Confirmation By the Company Pursuant to Rule 720(1) of the SGX Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

15 CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, Loo Leong Thye and Tan Wee Ko being two directors of the Company, do hereby confirm to the best of our knowledge, that nothing has come to the attention of the Board of Directors of the Company which may render the financial statement for the second quarter ended 30 June 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LOO LEONG THYE
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

TAN WEE KO
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

BY ORDER OF THE BOARD

LOO LEONG THYE
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
DATE: 3 August 2018