KOH BROTHERS ECO ENGINEERING LIMITED
(Company Registration No. 197500111H)

Unaudited Second Quarter and 6 Months Financial Statement And Dividend Announcement for the Period Ended 30 June 2018

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

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

		GROUP					
		3 months ended			6 months ended		
	Notes	30/06/2018 S$'000	30/06/2017 S$'000	Change %	30/06/2018 S$'000	30/06/2017 S$'000	Change %
Revenue		66,195	49,789	33%	118,971	120,405	-1%
Cost of sales		(62,845)	(46,352)	36%	(112,599)	(113,380)	-1%
Gross profit		3,350	3,437	-3%	6,372	7,025	-9%
Other income	1	50	635	-92%	162	736	-78%
Other gains/(losses) - net	2	1,793	(493)	N.M.	1,878	(617)	N.M.
Selling and distribution expenses		(245)	(15)	1485%	(343)	37	N.M.
Administrative expenses		(2,327)	(2,387)	-3%	(4,789)	(4,389)	9%
Finance expenses		(220)	(180)	22%	(348)	(309)	13%
Share of profit from an associated company, net of tax		9	-	N.M.	9	-	N.M.
Profit before income tax	3	2,410	997	142%	2,941	2,483	18%
Income tax expense	4	(297)	(154)	94%	(438)	(200)	119%
Profit after income tax		2,113	843	151%	2,503	2,283	10%
Other comprehensive income/(loss), net of tax:							
Fair value gain/(loss) on financial assets, at FVOCI		43	(93)	N.M.	43	(93)	N.M.
Currency translation differences arising from consolidation		(28)	417	N.M.	447	(125)	N.M.
Other comprehensive income/(loss), net of tax		15	324	-95%	490	(218)	N.M.
Total comprehensive income		2,128	1,167	82%	2,993	2,065	45%
Profit attributable to:							
Equity holders of the Company		1,934	816	137%	2,297	2,213	4%
Non-controlling interests		179	27	570%	206	70	196%
		2,113	843	151%	2,503	2,283	10%
Total comprehensive income attributable to:							
Equity holders of the Company		1,955	1,095	79%	2,717	1,996	36%
Non-controlling interests		173	72	141%	276	69	299%
		2,128	1,167	82%	2,993	2,065	45%

N.M. - Not meaningful

Notes to the Statement of Comprehensive Income (for the Group)

	GROUP			
	3 months ended		6 months ended	
	30/06/2018 S$'000	30/06/2017 S$'000	30/06/2018 S$'000	30/06/2017 S$'000
Note 1				
Other income includes the following :				
Rental income	1	40	42	81
Interest income	35	58	85	115
Other income	14	537	35	540
	50	635	162	736
Note 2				
Other gains/(losses) includes the following :				
Fair value loss on financial assets at fair value through profit or loss	(12)	(4)	(11)	(5)
Fair value (loss)/gain on long term financial assets and financial liabilities	-	(137)	484	(71)
Gain on disposal of property, plant and equipment	1,383	6	1,438	7
Net exchange gain/(loss)	422	(358)	(33)	(548)
	1,793	(493)	1,878	(617)
Note 3				
Profit before income tax is stated after (charging)/crediting the following items:				
(Allowance for)/write-back of allowance for impairment of trade and non-trade receivables	(47)	12	8	245
Depreciation of property, plant and equipment	(155)	(139)	(307)	(277)
Note 4				
Income tax expense includes the following :				
Current income tax				
- in respect of current period	297	204	438	250
- over provision in respect of prior period	-	(50)	-	(50)
	297	154	438	200

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	
	30/06/2018	31/12/2017 (restated)	01/01/2017 (restated)	30/06/2018	31/12/2017
	S$'000	S$'000	S$'000	S$'000	S$'000
ASSETS					
CURRENT ASSETS					
Cash and bank balances	18,897	24,864	20,460	1,008	5,977
Trade and other receivables	101,839	64,927	75,851	9,617	4,052
Inventories	247	190	646	-	-
Contract assets	64,032	68,930	50,766	-	-
Financial assets, at fair value through profit or loss	26	37	40	-	-
Available-for-sale financial assets	-	-	7,529	-	-
Financial assets, at FVOCI	783	765	-	-	-
	185,824	159,713	155,292	10,625	10,029
NON-CURRENT ASSETS					
Trade and other receivables	-	-	-	10,000	10,000
Contract assets	45,340	24,589	15,187	-	-
Investments in an associated company	1,457	1,448	1,355	640	640
Investments in subsidiaries	-	-	-	37,238	37,238
Property, plant and equipment	28,492	31,269	28,636	9	1,623
Goodwill	6,857	6,857	6,857	-	-
Deferred tax asset	820	394	119	-	-
	82,966	64,557	52,154	47,887	49,501
TOTAL ASSETS	268,790	224,270	207,446	58,512	59,530
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	52,143	52,143	38,391	52,143	52,143
Other reserves	1,870	1,827	(441)	2,482	2,482
Retained profits	11,774	10,524	3,877	1,770	1,730
Currency translation reserve	(1,912)	(2,289)	(2,458)	-	-
	63,875	62,205	39,369	56,395	56,355
Non-controlling interests	3,321	3,045	3,033	-	-
TOTAL EQUITY	67,196	65,250	42,402	56,395	56,355
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	125,734	96,982	94,191	2,117	3,175
Current income tax liabilities	207	751	680	-	-
Contract liabilities	29,305	35,412	35,826	-	-
Short term borrowings and finance leases	29,859	11,191	16,709	-	-
	185,105	144,336	147,406	2,117	3,175
NON-CURRENT LIABILITIES					
Trade and other payables	14,255	11,483	14,829	-	-
Finance lease	1,869	2,731	2,237	-	-
Deferred tax liabilities	365	470	572	-	-
	16,489	14,684	17,638	-	-
TOTAL LIABILITIES	201,594	159,020	165,044	2,117	3,175
TOTAL EQUITY AND LIABILITIES	268,790	224,270	207,446	58,512	59,530

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

	As at 30/06/2018		As at 31/12/2017	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand	2,559	27,300	2,391	8,800
Amount repayable after one year	1,869	-	2,731	-

Details of any collateral

The Group's secured borrowings are secured by some of the Group's plant and machinery.

1(c) CONSOLIDATED CASH FLOW STATEMENT

	6 months ended	
	30/06/2018	30/06/2017 (restated)
	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after income tax	2,503	2,283
Adjustments for non-cash items :		
Income tax expense	438	200
Depreciation of property, plant and equipment	307	277
Fair value loss on financial assets at fair value through profit or loss	11	5
Fair value (gain)/loss on long term financial assets and financial liabilities	(484)	71
Gain on disposal of property, plant and equipment	(1,438)	(7)
Share of profit from an associated company	(9)	-
Interest expense	348	309
Interest income	(85)	(115)
Unrealised foreign exchange loss	159	445
Operating profit before working capital changes	1,750	3,468
Working capital changes :		
- Receivables	(36,426)	(17,472)
- Inventories	(57)	(12)
- Contract assets	(12,733)	(19,178)
- Contract liabilities	(6,107)	6,868
- Payables	30,570	11,803
Cash used in operations	(23,003)	(14,523)
Income tax paid	(1,982)	(195)
Interest paid	(385)	(324)
Net cash used in operating activities	(25,370)	(15,042)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(840)	(794)
Proceeds from disposal of property, plant and equipment	3,660	8
Proceeds from redemption of financial assets, at FVOCI	25	-
Proceeds from redemption of available-for-sale financial assets	-	6,500
Interest received	78	329
Net cash generated from investing activities	2,923	6,043
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposit pledged	(61)	(167)
Proceeds from bank borrowings	18,500	7,000
Payment of finance lease instalments	(1,217)	(1,007)
Dividends paid to equity holders of the Company	(1,047)	(448)
Dividends paid to non-controlling interest	-	(158)
Net cash generated from financing activities	16,175	5,220
NET CHANGE IN CASH AND BANK BALANCES	(6,272)	(3,779)
CASH AND BANK BALANCES AT BEGINNING OF THE FINANCIAL PERIOD	23,509	19,323
EFFECTS OF CURRENCY TRANSLATION ON CASH AND BANK BALANCES	244	(561)
CASH AND BANK BALANCES AT END OF THE FINANCIAL PERIOD	17,481	14,983
Represented by :		
CASH AND BANK BALANCES		
Cash and bank balances	18,897	16,287
Restricted cash	(1,416)	(1,304)
	17,481	14,983

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.

GROUP (S$'000)	Attributable to equity holders of the Group						NON-CONTROLLING INTEREST	TOTAL EQUITY
	Share Capital	Warrants Reserve	Other Reserves	Retained Profits	Currency Translation Reserve	TOTAL		
Balance as at 01/01/2018	52,143	2,482	(655)	10,524	(2,289)	62,205	3,045	65,250
Profit for the financial period	-	-	-	2,297	-	2,297	206	2,503
Other comprehensive income for the period	-	-	43	-	377	420	70	490
Dividend paid	-	-	-	(1,047)	-	(1,047)	-	(1,047)
Balance as at 30/06/2018	52,143	2,482	(612)	11,774	(1,912)	63,875	3,321	67,196
Balance as at 01/01/2017	38,391	-	(441)	3,877	(2,458)	39,369	3,033	42,402
Profit for the financial period	-	-	-	2,213	-	2,213	70	2,283
Other comprehensive loss for the period	-	-	(93)	-	(124)	(217)	(1)	(218)
Acquisition of non-controlling interests without a change in control	-	-	-	50	6	56	(56)	-
Dividend paid	-	-	-	(448)	-	(448)	(158)	(606)
Balance as at 30/06/2017	38,391	-	(534)	5,692	(2,576)	40,973	2,888	43,861

COMPANY (S$'000)	Attributable to equity holders of the Company			
	Share Capital	Warrants Reserve	Retained Profits	TOTAL
Balance as at 01/01/2018	52,143	2,482	1,730	56,355
Profit for the financial period	-	-	1,087	1,087
Dividend paid	-	-	(1,047)	(1,047)
Balance as at 30/06/2018	52,143	2,482	1,770	56,395
Balance as at 01/01/2017	38,391	-	1,091	39,482
Profit for the financial period	-	-	603	603
Dividend paid	-	-	(448)	(448)
Balance as at 30/06/2017	38,391	-	1,246	39,637

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles 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.

	No. of shares	
	30/06/2018	31/12/2017
Total number of issued shares	1,046,635,889	1,046,635,889
Number of shares that may be issued on exercise of warrants	298,961,682	298,961,682

Warrants

(a) Pursuant to the proposed renounceable non-underwritten rights cum warrants issue, the Company issued 299,021,682 warrants on 14 November 2017. Each warrant carries the right to subscribe for one (1) ordinary share in the capital of the Company at the exercise price ranging from S$0.09 to S$0.11 per warrant for each new share depending on the date of exercise. Each warrant may be exercised at any time during the period of four (4) years commencing on and including the date of issue of the warrants and expiring on the 4th anniversary of the date of issue of the warrants. 60,000 warrants were exercised at S$0.09 per warrant for each new share as at 30 June 2018. The remaining 298,961,682 warrants will expire on 11 November 2022. As announced by the Company on 13 April 2018, the net proceeds raised from the renounceable non-underwritten rights cum warrants issue have been fully utilised.

Save as disclosed above, the Company has no outstanding convertibles and no treasury shares as at 30 June 2018 and 31 December 2017.

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.

	No. of shares	
	30/06/2018	31/12/2017
Total number of issued shares excluding treasury shares	1,046,635,889	1,046,635,889

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Not applicable as there were no 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.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 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.

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to be 'Singapore Financial Reporting Standards (International)' ["SFRS(I)s"] hereinafter.

As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018 and has issued its first set of financial information prepared under SFRS(I) for the period ended 31 March 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group also concurrently applied new major SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers.

The impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows:

	GROUP	
	31/12/2017 Increase/ (Decrease) S$'000	01/01/2017 Increase/ (Decrease) S$'000
ASSETS		
CURRENT ASSETS		
Trade and other receivables	**(11,057)**	**(11,243)**
Due from customers on construction contracts	**(53,440)**	**(36,533)**
Contract assets	**68,930**	**50,766**
Available-for-sale financial assets	**(765)**	**-**
Financial assets, at FVOCI	**765**	**-**
	4,433	**2,990**
NON-CURRENT ASSETS		
Trade and other receivables	**(24,589)**	**(15,187)**
Contract assets	**24,589**	**15,187**
	-	**-**
TOTAL ASSETS	**4,433**	**2,990**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	**(20,424)**	**(3,322)**
Due to customers on contruction contracts	**(10,555)**	**(29,514)**
Contract liabilities	**35,412**	**35,826**
	4,433	**2,990**
TOTAL LIABILITIES	**4,433**	**2,990**
NET ASSETS	**-**	**-**

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.

Earnings per ordinary share for the period after deducting any provision for preference dividends:	GROUP			
	3 months ended		6 months ended	
	30/06/2018 (cent)	30/06/2017 (cent)	30/06/2018 (cent)	30/06/2017 (cent)
(i) Basic	**0.19**	**0.10**	**0.22**	**0.26**
(ii) On a fully diluted basis	**0.19**	**0.10**	**0.22**	**0.26**

The basic earning per share is calculated by dividing the net profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 1,046,635,889 ordinary shares (financial period ended 30 June 2017: based on adjusted 860,893,071 ordinary shares).

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period after adjusting for the dilutive effect on the exercise of all outstanding warrants.

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 as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	GROUP		COMPANY	
	30/06/2018 (cents)	31/12/2017 (cents)	30/06/2018 (cents)	31/12/2017 (cents)
Net asset value per ordinary share based on total number of issued shares at the end of period	**6.10**	**5.94**	**5.39**	**5.38**

The net asset value per ordinary share is computed based on the issued share capital of 1,046,635,889 ordinary shares as at 30 June 2018 (31 December 2017: 1,046,635,889 ordinary shares).

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 currency financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

Review of operating result

Revenue

For the 3-month period ended 30 June 2018 ("2Q 2018"), Group's revenue amounted to S$66.2 million, an increase of 33% as compared to S$49.8 million recognised in the corresponding period a year ago ("2Q 2017"). The increase was primarily contributed by the Engineering and Construction division.

The Group's revenue for the half year ended 30 June 2017 ("1H 2017") decreased marginally from S$120.4 million to S$119.0 million for the half year ended 30 June 2018 ("1H 2018").

Cost of sales

In line with higher revenue recorded, the Group's cost of sales increased by 36% from S$46.4 million in 2Q 2017 to S$62.8 million in 2Q 2018.

The Group's cost of sales showed a marginal decrease from S$113.4 million in 1H 2017 to S$112.6 million in 1H 2018.

Gross Profit

Overall gross profit retreated by 3% in 2Q 2018 as compared to 2Q 2017 whereas a decrease of 9% was recorded in 1H 2018 as compared to 1H 2017.

Other income

Other income decreased by 92% in 2Q 2018 and 78% in 1H 2018 as compared to the corresponding period 2Q 2017 and 1H 2017, mainly due to the forfeiture of deposit received from a customer a year ago.

Other gains/(losses) - net

Other gains of S$1.8 million in 2Q 2018 and S$1.9 million in 1H 2018 resulted from gain on disposal of property, plant and equipment, together with foreign exchange gain and fair value gain on long term financial assets and financial liabilities.

Selling and Distribution Expenses

Increase in selling and distribution expenses are mainly due to higher advertisement and promotion expenses incurred in 2Q 2018 and 1H 2018.

Administrative expenses

Administrative expenses decreased marginally from S$2.4 million in 2Q 2017 to S$2.3 million in 2Q 2018 and increased marginally from S$4.4 million in 1H 2017 to S$4.8 million in 1H 2018.

Finance expenses

Increase in finance expenses for both quarterly and half-yearly comparisons was mainly due to increase in the Group's borrowings.

Profit before income tax

Overall, the Group's profit before income tax increased by 142% from S$1.0 million in 2Q 2017 to S$2.4 million in 2Q 2018 and increased by 18% from S$2.5 million in 1H 2017 to S$2.9 million in 1H 2018.

Review of financial position

The Group's net asset value attributable to shareholders increased from S$62.2 million as at 31 December 2017 to S$63.9 million as at 30 June 2018.

The Group’s current assets recorded an increase of S$26.1 million mainly due to increase in trade and other receivables resulting from increase in progress billings on construction contracts.

The Group's non-current assets recorded an increase of S$18.4 million mainly due to additional cost incurred for fulfillment of ongoing contracts.

The Group’s current liabilities recorded an increase of S$40.8 million mainly due to increase in trade and other payables of S$28.7 million and short term borrowings and finance leases of S$18.7 million.

The Group's non-current liabilities showed an increase of S$1.8 million mainly due to higher subcontractor retention recorded in trade and other payables.

Review of cash flow

The Group reported a net decrease in cash and bank balances of S$6.3 million mainly due to net cash used in operating activities, offset by proceeds from bank borrowings under financing activities. The net cash used in operating activities was mainly due to increase in receivables and contract liabilities offset by increase in payables.

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

The current announced results are in line with the general prospect commentary previously disclosed in the results announcement for the financial period ended 31 March 2018.

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.

Engineering and Construction Sector

According to the latest advance estimates from the Ministry of Trade and Industry announced on 13 July 2018, the Singapore economy grew by 3.8% on a year-on-year basis in the second quarter of 2018, moderating from 4.3% growth in the previous quarter. The construction sector contracted by 4.4% on a year-on-year basis in the second quarter, extending the 5.2% decline in the previous quarter. This was weighed down primarily by the continued weakness in private sector construction activities.

Although the Building & Construction Authority, in the press release dated 11 January 2018, projected the total construction contracts to be awarded in 2018 to range from S$26.0 billion to S$31.0 billion, the construction industry remains challenging due to keen competition and higher cost of construction materials.

Despite the above, the Group's total outstanding value of construction project in progress stood at S$872.2 million as at 30 June 2018. As an established building and engineering contractor, we will continue to leverage on our strength to secure more projects in order to replenish our order book for sustainable long term growth.

Bio-refining and Bio-energy Sector

Oiltek Sdn. Bhd., our subsidiary, is an integrated supplier with process expertise that covers the complete supply chain in the edible oil industry, renewable and bioenergy sector, as well as high value downstream processes. Oiltek continues to develop new proprietory technology in the refining process to provide continual innovation to the industry. Although the current commodities industry is facing challenges, Oiltek remains optimistic on the long term growth prospects.

11 Dividend

(a) Current Financial Period Reported On:

(i) Any dividend declared for the current financial period reported on?

No.

(ii) Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

13 Interested Person Transaction

The general mandate for interested persons transactions was approved at the Annual General Meeting held on 26 April 2018.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$ 100,000)
	$'000	**$'000**
Transactions for the Sale of Goods and Services		
KBD Westwood Pte Ltd	**-**	**128**
Transactions for the Purchase of Goods and Services		
G & W Ready-Mix Pte Ltd	**-**	**4,365**
G & W Precast Pte Ltd	**-**	**519**
G & W Industries Pte Ltd	**-**	**349**
Hi Con (S) Pte Ltd	**-**	**117**
Koh Brothers Group Limited	**-**	**1,869**
Koh Brothers Holdings Pte Ltd	**-**	**145**

14 Requirement under Rule 705(5) of the Listing Manual Section B: Rules of Catalist

We, Koh Keng Siang and Koh Choon Leng, being Directors of Koh Brothers Eco Engineering Limited (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to our attention which may render the financial statements for the second quarter and half year ended 30 June 2018 to be false or misleading in any material aspect.

15 Requirement under Rule 720(1) of the Listing Manual Section B: Rules of Catalist

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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