



GS HOLDINGS LIMITED

(Incorporated in Singapore on 19 September 2014)

(Company Registration Number: 201427862D)

**Unaudited Financial Statements And Dividend Announcement
For The Financial Year Ended 31 December 2018**

This announcement has been prepared by GS Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding year of the immediately preceding financial year.

Income Statement

	Group FY2018 \$'000	Group FY2017 \$'000	Increase/ (Decrease) %
Revenue	8,451	9,916	(15%)
Cost of sales	(9,430)	(10,910)	(14%)
Gross Loss	(979)	(994)	(2%)
Other income	1,322	1,134	17%
Administrative expenses	(3,473)	(3,640)	(5%)
Finance costs	(413)	(405)	2%
Loss before tax	(3,543)	(3,905)	(9%)
Income tax credit	-	27	N.M.
Loss for the year	(3,543)	(3,878)	(9%)
Attributable to:			
Equity holders of the Company	(3,552)	(3,849)	(8%)
Non-controlling interests	9	(29)	N.M.
	(3,543)	(3,878)	(9%)

Statement of Comprehensive Income

	Group FY2018 \$'000	Group FY2017 \$'000	Increase/ (Decrease) %
Loss for the year	(3,543)	(3,878)	(9%)
Other comprehensive income/(loss)	-	-	-
Total comprehensive loss for the year	(3,543)	(3,878)	(9%)
Total comprehensive loss attributable to:-			
Equity holders of the Company	(3,552)	(3,849)	(8%)
Non-controlling interests	9	(29)	N.M.
	(3,543)	(3,878)	(9%)

N.M. – Not Meaningful

1(a)(ii) Notes to the Income Statement

	Group FY2018 \$'000	Group FY2017 \$'000	Increase/ (Decrease) %
Loss for the year include the following (charges)/credits:			
Personnel expenses	(5,452)	(6,911)	(21%)
Subcontractors' expenses	(1,687)	(555)	204%
Depreciation of property, plant and equipment	(1,362)	(1,527)	(11%)
Rental expense	(608)	(700)	(13%)
Finance expenses	(413)	(405)	2%
Government grants and incentives	661	413	60%
Allowance for doubtful trade receivables	(106)	-	N.M.
Fair value loss on investment properties	(515)	(221)	133%
Bad debts written off	(33)	(101)	(67%)
Property, plant and equipment written-off	(4)	(19)	(79%)
Gain on disposal of property, plant and equipment	8	-	N.M.

N.M. – Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group As at 31 Dec 2018 \$'000	Group As at 31 Dec 2017 \$'000	Company As at 31 Dec 2018 \$'000	Company As at 31 Dec 2017 \$'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,834	11,363	–*	–*
Investment properties	4,100	4,570	–	–
Investment in subsidiaries	–	–	9,012	13,071
	<u>5,934</u>	<u>15,933</u>	<u>9,012</u>	<u>13,071</u>
Current assets				
Inventories	18	39	–	–
Trade and other receivables	1,925	3,474	5,415	2,485
Cash and bank balances	1,328	752	1,169	35
	<u>3,271</u>	<u>4,265</u>	<u>6,584</u>	<u>2,520</u>
Property held for sale	8,219	–	–	–
	<u>11,490</u>	<u>4,265</u>	<u>6,584</u>	<u>2,520</u>
	<u>17,424</u>	<u>20,198</u>	<u>15,596</u>	<u>15,591</u>
Total assets	<u>17,424</u>	<u>20,198</u>	<u>15,596</u>	<u>15,591</u>
EQUITY				
Equity attributable to owners of the Company				
Share capital	11,498	11,498	11,498	11,498
Assets revaluation reserve	2,919	2,919	–	–
Accumulated losses	(7,795)	(5,243)	(5,940)	(2,576)
Merger reserve	(6,071)	(6,071)	–	–
	<u>551</u>	<u>3,103</u>	<u>5,558</u>	<u>8,922</u>
Equity attributable to equity holders of the Company	<u>551</u>	<u>3,103</u>	<u>5,558</u>	<u>8,922</u>
Non-controlling interests	(13)	(22)	–	–
	<u>538</u>	<u>3,081</u>	<u>5,558</u>	<u>8,922</u>
Total equity	<u>538</u>	<u>3,081</u>	<u>5,558</u>	<u>8,922</u>
LIABILITIES				
Non-current liabilities				
Loans and borrowings	6,400	7,788	–	–
Amount due to a director	–	3,000	–	1,420
	<u>6,400</u>	<u>10,788</u>	<u>–</u>	<u>1,420</u>
Current Liabilities				
Trade and other payables	4,098	2,519	6,838	5,249
Loans and borrowings	3,188	3,810	–	–
Amount due to a director	3,200	–	3,200	–
	<u>10,486</u>	<u>6,329</u>	<u>10,038</u>	<u>5,249</u>
	<u>16,886</u>	<u>17,117</u>	<u>10,038</u>	<u>6,669</u>
Total liabilities	<u>16,886</u>	<u>17,117</u>	<u>10,038</u>	<u>6,669</u>
	<u>17,424</u>	<u>20,198</u>	<u>15,596</u>	<u>15,591</u>
Total equity and liabilities	<u>17,424</u>	<u>20,198</u>	<u>15,596</u>	<u>15,591</u>

*amount below S\$1,000

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 Dec 2018		As at 31 Dec 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,188	Nil	3,810	Nil

Amount repayable after one year

As at 31 Dec 2018		As at 31 Dec 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
6,400	Nil	7,788	Nil

Details of collateral

Bank loans amounting to S\$8,576,000 (31 December 2017: S\$10,135,000) are secured by:-

- (i) legal mortgage over the Group's investment properties;
- (ii) assignment of rental proceeds and all rights of the tenancy agreements;
- (iii) legal mortgage over the Group's leasehold property;
- (iv) corporate guarantee from holding company and fellow subsidiaries;
- (v) legal mortgages over certain personal properties of a director of the Group; and
- (vi) personal guarantee from a director of the Group.

Finance lease liabilities amounting to S\$1,012,000 (31 December 2017: S\$1,463,000) are secured by the rights to the Group's motor vehicles and machinery.

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

STATEMENT OF CASH FLOWS

	Group FY2018 \$'000	Group FY2017 \$'000
Cash flows from operating activities		
Loss before tax	(3,543)	(3,905)
Adjustments for:		
Amortisation of government grants	(127)	(114)
Depreciation charge on property, plant and equipment	1,362	1,527
Interest expenses	413	405
Allowance for doubtful trade receivables	106	-
Bad debts written-off	33	101
Property, plant and equipment written-off	4	19
Gain on disposal of property, plant and equipment	(8)	-
Fair value loss on investment properties	515	221
Operating cash flow before working capital changes	(1,245)	(1,746)
Changes in working capital:		
Inventories	21	78
Receivables	1,411	(240)
Payables	456	212
Cash flows generated from/(used in) operations	643	(1,696)
Income tax refund	-	33
Net cash generated from/(used in) operating activities	643	(1,663)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(70)	(342)
Additions to investment property	(45)	-
Proceeds from disposal of property, plant and equipment	22	-
Net cash used in investing activities	(93)	(342)
Cash flow from financing activities		
Repayment of obligations under finance lease	(452)	(379)
Proceeds from finance lease	-	947
Repayment of loans and borrowings	(1,604)	(1,471)
Proceeds from bank borrowings	45	-
Loan from a director	1,200	3,000
Interest expenses	(413)	(405)
Advanced placement proceeds received	1,250	-
Net cash generated from financing activities	26	1,692
Net increase/(decrease) in cash and cash equivalents	576	(313)
Cash and cash equivalents at beginning of the year	752	1,065
Cash and cash equivalents at end of the year	1,328	752

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital \$'000	Asset Revaluation Reserve \$'000	Accumulated Losses \$'000	Merger Reserve \$'000	Total Attributable To Owners of the Company \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
At 1 January 2018	11,498	2,919	(5,243)	(6,071)	3,103	(22)	3,081
Waiver of loan by a director	–	–	1,000	–	1,000	–	1,000
Loss for the year	–	–	(3,552)	–	(3,552)	9	(3,543)
At 31 December 2018	11,498	2,919	(7,795)	(6,071)	551	(13)	538
At 1 January 2017	11,498	2,919	(1,394)	(6,071)	6,952	7	6,959
Loss for the year	–	–	(3,849)	–	(3,849)	(29)	(3,878)
At 31 December 2017	11,498	2,919	(5,243)	(6,071)	3,103	(22)	3,081

Company

	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
At 1 January 2018	11,498	(2,576)	8,922
Waiver of loan by a director	–	1,000	1,000
Loss for the year	–	(4,364)	(4,364)
At 31 December 2018	11,498	(5,940)	5,558
At 1 January 2017	11,498	(528)	10,970
Loss for the year	–	(2,048)	(2,048)
At 31 December 2017	11,498	(2,576)	8,922

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 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 year 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 year reported on and as at the end of the corresponding year of the immediately preceding financial year.

Issued and fully paid ordinary shares	No. of shares ('000)	Share capital (\$'000)
As at 31 December 2018 and 31 December 2017	132,000	11,498

There are no outstanding convertibles as at 31 December 2018 and 31 December 2017.

The Company did not have any treasury shares and subsidiary holdings as at 31 December 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 year and as at the end of the immediately preceding year.

	As at 31 Dec 2018 and 31 Dec 2017
Total number of issued shares (excluding treasury shares)	132,000,000

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

Not applicable. There were no treasury shares held by the Company during and as at the end of the current financial year reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

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

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

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial results for the financial year under review have been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for the financial year ended 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("IFRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2018. The adoption of these new/revised FRSs and IFRSs has no material effect on the financial results or position of the Group and the Company.

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

	Group FY2018 \$'000	Group FY2017 \$'000
Loss attributable to owners of the Company	(3,552)	(3,849)
Weighted average number of ordinary shares ('000)	132,000	132,000
Basic and diluted loss per share (cents)	(2.69)	(2.91)

The basic and diluted loss per share are the same as there were no dilutive ordinary shares in issue as at 31 December 2018 and 31 December 2017.

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

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

	Group As at 31 Dec 2018 \$'000	Group As at 31 Dec 2017 \$'000	Company As at 31 Dec 2018 \$'000	Company As at 31 Dec 2017 \$'000
Net asset value	551	3,103	5,558	8,922
Number of ordinary shares ('000)	132,000	132,000	132,000	132,000
Net asset value per ordinary share (cents)	0.42	2.35	4.21	6.76

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 year 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 year reported on.

REVIEW OF THE GROUP'S PERFORMANCE

The following review of the performance of the Group is in relation to the financial year ended 31 December 2018 ("FY2018") as compared to financial year ended 31 December 2017 ("FY2017").

Revenue

Revenue decreased by approximately S\$1.5 million from S\$9.9 million in FY2017 to S\$8.4 million in FY2018 was mainly due to the following factors:-

- a. Certain coffee shops did not renew contracts after their initial contracts expired.
- b. Sales rationalization plan implemented by the Group in FY2018 which resulted in certain sales contracts with low profit margin not being renewed after expiry.
- c. A key customer with an average monthly sales of S\$45,000 went into liquidation in early September 2018.
- d. Sales rebates were granted to customers.
- e. Sales returns from customers.

Cost of sales

Overall, cost of sales decreased by approximately S\$1.5 million, mainly due to:-

- a. Decrease in revenue
- b. Restructuring and streamlining exercises taken by the Group, resulting in more efficiency in the utilization of the Group's manpower and other resources.

Subcontractors' expenses increased by S\$1.1m was mainly due to the sub-contracting of the Group's logistics function to a logistics service provider effective from December 2017, which had also resulted in a decrease of personnel expenses proportionately.

Other income

Other income increased by approximately S\$188,000, mainly due to additional government grants and incentives received by the Group in FY2018.

Administrative expenses

Administration expenses decreased by S\$167,000 were mainly due to resignation of some management and office staff as a result of the restructuring and streamlining exercises taken by the Group.

As a result of the above, loss before taxation decreased by S\$0.4 million from S\$3.9 million in FY2017 to S\$3.5 million in FY2018.

REVIEW OF THE GROUP'S FINANCIAL POSITION

The following review of the financial position of the Group is in relation to 31 December 2018 as compared to 31 December 2017.

Non-current assets

Property, plant and equipment decreased by S\$9.6 million from S\$11.4 million as at 31 Dec 2017 to S\$1.8 million as at 31 Dec 2018 was mainly due to:-

- a. Reclassification of a property with a net book value of approximately S\$8.2 million to Property Held for Sale
- b. Depreciation charge of approximately S\$1.4 million during the year

Investment properties decreased by S\$0.5 million was mainly due to fair value loss on investment properties.

Current assets

Trade and other receivables decreased by S\$1.5 million as a result of a decrease in revenue, allowance for doubtful trade receivables, sales rebates and higher collections of trade receivables in FY2018.

Cash and bank balances increased by S\$0.6 million was mainly due to advanced placement proceeds of S\$1.25 million received in December 2018, offset mainly by repayment of loans and borrowings during the year.

Non-current liabilities

Non-current loans and borrowings decreased by S\$1.4 million was mainly due to progressive repayment of loans and borrowings during the year.

Amount due to a director increased by S\$0.2 million was mainly due to an additional loan of S\$1.2 million provided to the Group for working capital purposes during the year, offset by S\$1.0 million of loan waived by the director.

The balance of the amount due to the director of S\$3.2 million was reclassified to current liabilities as the Company intends to settle the whole amount within the next 12 months in the following manner, subject to Shareholders' approval being obtained in an Extraordinary General Meeting to be held at a later date:-

- a. S\$3.0 million to be paid by way of issuance and allotment of Company's ordinary shares and warrants at an issue price and quantity to be determined later
- b. S\$0.2 million to be paid in cash

Current liabilities

Trade and other payables increased by S\$1.6 million was mainly due to the advanced placement proceeds of S\$1.25 million received in December 2018 and increase in amount due to a logistics service provider as a result of the sub-contracting of the logistics function.

Equity

Overall, the Group's total equity decreased by S\$2.5 million from S\$3.1 million as at 31 December 2017 to S\$0.6 million as at 31 December 2018. The decrease was mainly due to the operating loss of S\$3.5 million incurred during the year, offset by a loan of S\$1.0 million waived by a director.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Overall, the Group reported a net increase in cash and cash equivalents of S\$576,000 from S\$752,000 as at 31 December 2017 to S\$1,328,000 as at 31 December 2018. The increase was mainly due to the advanced placement proceeds of S\$1.25 million received in December 2018 and an additional loan of S\$1.2 million received from a director during the year, offset by repayment of loans and borrowings of S\$1.6 million during the year.

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

No forecast or prospect statement was disclosed to shareholders previously.

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 Group commenced operations at the leased Centralised Dishwashing Facility at Changi Airport in October 2017. With the opening of Terminal 4 and soon-to-be-completed Jewel project, we expect the revenue contribution from our Changi Airport facility to improve in the financial year ending 31 December 2019.

The Group had on 13 February 2019 signed a letter of acceptance to provide centralized dishwashing and table cleaning services to Marine Parade Central hawker centre which has approximately 50 hawker stalls commencing from May 2019. This project will increase the revenue of the Group in the financial year ending 31 December 2019 and may also help us to win more cleaning tenders in the future.

In pursuit of the Group's growth strategy and to improve Shareholders' value, the Group has identified the food and beverage ("**F&B**") business to be a suitable segment to expand into. Furthermore, the Group's further expansion into the F&B Business will support the long term growth of the Group and reduce the Group's dependence on the existing core business. With that, on 17 December 2018, the Company announced that it intends to undertake the proposed acquisition of Hao Kou Wei Pte. Ltd. ("**HKW**"). HKW is in the principal business of letting and operating and managing food courts, coffee shops and eating houses, and currently it operates 3 food courts/food centres and 1 eating house. In addition, the Company had on 17 January 2019 announced that it had entered into a Joint Venture Agreement with Ms. Zhang Liying ("**Joint Venture**"), pursuant to which the Company shall subscribe for 400 shares representing 80% of the issued and paid-up share capital of Wish Hospitality Holdings Pte Ltd ("**JV Company**"). The JV Company will principally be engaged in the procurement and management of F&B business, distribution, wholesale, trading, retail, import and export of food products and equipment, and the provision of other related products and services or such other business as the JV Company may decide from time to time (the "**Business**"). The Business will be carried out principally in the People's Republic of China ("**PRC**").

The proposed acquisition of HKW and the entry into the Joint Venture, both of which are subject to the relevant Shareholders' approval being obtained in an Extraordinary General Meeting to be held on 26 February 2019, entail the expansion of the Group's business into the F&B industry and expansion into other geographical markets, particularly PRC. Shareholders may refer to the Company's Circular dated 11 February 2019 for further details and rationale on the Proposed Acquisition and the Company's entry into the Joint Venture.

The Board believes that the Company's proposed acquisition of HKW and entry into the Joint Venture will contribute positively to the Group's revenue for the financial year ending 31 December 2019.

11. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

None

(b) Amount per share (cents) and previous corresponding period (cents).

Not applicable. No dividend has been declared for FY2017.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for FY2018 due to loss incurred during the year.

13. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

No segmental information is presented based on business or geographical segment as the Group operates in only one business segment, which is the provision of centralised dishware washing and cleaning services in Singapore.

14. In the view of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to item 8 above.

15. A breakdown of sales as follows:

	Group FY2018 \$'000	Group FY2017 \$'000	Increase/ (decrease) %
a) Sales reported for first half year	5,037	4,820	5%
b) Loss before tax for first half year	(1,227)	(1,836)	(33%)
c) Sales reported for second half year	3,414	5,096	(33%)
d) Loss before tax for second half year	(2,316)	(2,069)	12%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2018 and FY2017.

17. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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.

The Group had on 26 April 2018 obtained a general mandate from its shareholders for IPTs. For details, please refer to the Company's circular dated 11 April 2018.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$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 \$100,000)
	S\$'000	S\$'000
Hao Kou Wei Pte Ltd	584 ⁽¹⁾	145 ⁽¹⁾
Hawker Management Pte Ltd	-	651 ⁽²⁾

Notes:

(1) S\$584,000 relates to the rental paid/payable by Hao Kou Wei Pte Ltd pursuant to the supplemental lease agreements dated 1 November 2017, 1 May 2018 and 1 November 2018 to a lease agreement dated 1 December 2014. S\$145,000 relates to cleaning services provided to the company. Hao Kou Wei Pte Ltd is wholly-owned by Ms. Ang Siew Kiock, spouse of the Company's Executive Chairman and Chief Executive Officer, Mr. Pang Pok.

(2) Relates to cleaning services provided to Hawker Management Pte Ltd, a wholly-owned subsidiary of Koufu Group Limited. Both Hawker Management Pte Ltd and Koufu Group Limited are indirectly wholly-owned by Mr. Pang Lim and his spouse, brother of the Company's Executive Chairman and Chief Executive Officer, Mr. Pang Pok.

18. Confirmation pursuant to Rule 720(1) of the Catalist Rules

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

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Pang Yiling, Eliss	35	Daughter of Chief Executive Officer, Mr. Pang Pok	Director of Operations since 25 June 2018. Prior to that, the position held by Eliss was Special Projects Manager, a position that she held since 2015.	No change

BY ORDER OF THE BOARD**Pang Pok**
Executive Chairman and Chief Executive Officer

26 February 2019