LAFE CORPORATION LIMITED

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2018

(All in US Dollars)

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

1(a)(i) A statement of profit or loss and other comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Year ended 31 Dec,		
	2018	**2017**	Increase/ (decrease)
	US$'000	US$'000	%
Revenue	**14,587**	**13,054**	**12**
Cost of sales	(11,422)	(9,796)	17
Gross profit	**3,165**	**3,258**	**(3)**
Other net (loss)/gain	(7,373)	4,131	n/m
Interest income	1,349	1,337	1
Administrative costs	(9,436)	(8,987)	5
Net impairment gain/(loss) on financial and contract asset	11	(3)	n/m
Finance costs	(202)	(183)	10
Loss before taxation	**(12,486)**	**(447)**	**2,693**
Taxation	(45)	(21)	114
Net loss for the year	**(12,531)**	**(468)**	**2,578**
Other comprehensive (loss)/income			
Items that are or may be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income/available for sale			
- fair value (loss) / gain on equity instrument	(21)	25	n/m
Currency translation differences arising on consolidation	(12)	(389)	(97)
Item that will not be reclassified subsequently to profit or loss:			
Revaluation loss on property, plant and equipment	-	(343)	n/m
Other comprehensive loss for the year	**(33)**	**(707)**	**(95)**
Total comprehensive loss for the year	**(12,564)**	**(1,175)**	**969**

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the statement of profit or loss and other comprehensive income or in the notes to the statement of profit or loss and other comprehensive income for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	Year ended 31 Dec,		
	2018	**2017**	Increase/ (decrease)
	US$'000	US$'000	%
Depreciation of property, plant and equipment	(145)	(136)	7
Gain on disposal of property, plant and equipment	1	69	(99)
Reversal of / (Provision for) rental guarantee	239	(179)	n/m
Net foreign currency exchange (loss) / gain	(843)	4,111	n/m
Interest on bank and other borrowings	(59)	(44)	34
Discount on provision unwound	(134)	(129)	4
Write off of related transaction expenses, deposit and taxes due to non-completion of proposed acquisition of Fairhaven	(6,911)	-	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.

	Group		Company	
	As at 31/12/2018	As at 31/12/2017	As at 31/12/2018	As at 31/12/2017
	US$'000	US$'000	US$'000	US$'000
Non-current assets				
Property, plant and equipment	364	369	-	-
Investments in subsidiaries	-	-	-	-
Available-for-sale investments	-	36	11	26
Financial assets at fair value through other comprehensive income	15	-	-	-
Non-trade receivable from a related party	43,509	44,441	-	-
Trademark	5,169	5,179	-	-
Other non-current assets	386	271	-	-
	49,443	**50,296**	**11**	**26**
Current assets				
Trade and other receivables	2,833	2,640	-	-
Other current assets	451	302	24	23
Non-trade receivables from subsidiaries	-	-	48,237	54,222
Due from a related company	12	-	-	-
Cash and cash equivalents	1,008	9,621	3	2
	4,304	**12,563**	**48,264**	**54,247**
Current liabilities				
Trade and other payables	2,601	2,045	308	300
Non-trade payable to related parties	-	10	-	-
Provisions	1,679	2,071	1,679	2,071
Loan from the ultimate holding company	5,096	-	5,096	-
Tax payable	21	24	-	-
	9,397	**4,150**	**7,083**	**2,371**
Net current (liabilities) / assets	**(5,093)**	**8,413**	**41,181**	**51,876**
Total assets less current liabilities	**44,350**	**58,709**	**41,192**	**51,902**
Non-current liabilities				
Other payables	108	-	-	-
Provisions	1,796	3,731	1,445	3,436
Deferred tax liabilities	801	769	-	-
	2,705	**4,500**	**1,445**	**3,436**
NET ASSETS	**41,645**	**54,209**	**39,747**	**48,466**

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. - *continued*

	Group		Company	
	As at 31/12/2018	**As at 31/12/2017**	**As at 31/12/2018**	**As at 31/12/2017**
	US$'000	US$'000	US$'000	US$'000
CAPITAL AND RESERVES				
Share capital	50,667	50,667	50,667	50,667
Reserves	(9,022)	3,542	(10,920)	(2,201)
	41,645	**54,209**	**39,747**	**48,466**

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 31 December 2018	
Secured	Unsecured
US$'000	US$'000
NIL	5,096

As at 31 December 2017	
Secured	Unsecured
US$'000	US$'000
NIL	NIL

Amount repayable after one year

As at 31 December 2018	
Secured	Unsecured
US$'000	US$'000
NIL	NIL

As at 31 December 2017	
Secured	Unsecured
US$'000	US$'000
NIL	NIL

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

	Year ended 31 Dec,	
	2018	**2017**
	US$'000	US$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	**(12,486)**	**(447)**
Adjustments for :		
Depreciation of property, plant and equipment	145	136
Provision for staff benefits	56	32
Net impairment on financial and contract assets	(11)	3
Provision for rental guarantee	(243)	179
Gain on disposal of property, plant and equipment	(1)	(69)
Discount on provision unwound	134	129
Interest expenses	59	44
Interest income	(1,349)	(1,337)
Unrealised currency translation (gain) / loss	(80)	459
Operating cash flow before working capital changes	**(13,776)**	**(871)**
Changes in working capital		
Trade and other receivables and other current assets	(459)	(706)
Trade and other payables	654	153
Provisions	(2,192)	(1,955)
Currency translation adjustments	933	(3,775)
Cash used in operations	**(14,840)**	**(7,154)**
Taxation paid	(15)	(13)
Interest paid	(59)	(44)
Interest received	1,349	1,334
Net cash used in operating activities	**(13,565)**	**(5,877)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(144)	(426)
Proceeds from disposal of property, plant and equipment	2	5,155
Net cash (used in) / generated from investing activities	**(142)**	**4,729**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from ultimate holding company	5,224	-
Repayments of loan from ultimate holding company	(128)	-
Repayment of bank loans	-	(2,030)
Net cash generated from / (used in) financing activities	**5,096**	**(2,030)**

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

	Year ended 31 Dec,	
	2018	**2017**
	US$'000	US$'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(8,611)**	**(3,178)**
Cash and cash equivalents at beginning of year	9,621	12,809
Effects of exchange rate changes on cash and cash equivalents	(2)	(10)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**1,008**	**9,621**

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

	Share capital	Share premium	Capital reserve	Revaluation reserve	Fair value reserve	Exchange reserve	Accumulated profits / (losses)	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2017	50,667	27,171	24	1,910	(3)	605	(24,990)	55,384
Net loss for the year	-	-	-	-	-	-	(468)	(468)
Other comprehensive income / (loss)								
Revaluation gain recognised during the year	-	-	-	(343)	-	-	-	(343)
Fair value changes on available-for-sale investments	-	-	-	-	25	-	-	25
Disposal of property, plant and equipment	-	-	-	(1,567)			1,567	-
Currency translation differences arising on consolidation	-	-	-	-	-	(389)	-	(389)
Total comprehensive income / (loss)	-	-	-	(1,910)	25	(389)	1,099	(1,175)
Balance at 31 December 2017	**50,667**	**27,171**	**24**	**-**	**22**	**216**	**(23,891)**	**54,209**
Balance at 1 January 2018	50,667	27,171	24	-	22	216	(23,891)	54,209
Net loss for the year	-	-	-	-	-	-	(12,531)	(12,531)
Other comprehensive loss								
Fair value changes on available-for-sale investments	-	-	-	-	(21)	-	-	(21)
Currency translation differences arising on consolidation	-	-	-	-	-	(12)	-	(12)
Total comprehensive loss	-	-	-	-	(21)	(12)	(12,531)	(12,564)
Balance at 31 December 2018	**50,667**	**27,171**	**24**	**-**	**1**	**204**	**(36,422)**	**41,645**

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. - *continued*

COMPANY

	Share capital	Share premium	Fair value reserve	Accumulated profits / (losses)	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2017	50,667	27,171	(2)	(31,918)	45,918
Total comprehensive income	-	-	18	2,530	2,548
Balance at 31 December 2017	**50,667**	**27,171**	**16**	**(29,388)**	**48,466**
Balance at 1 January 2018	50,667	27,171	16	(29,388)	48,466
Total comprehensive income	-	-	(15)	(8,704)	(8,719)
Balance at 31 December 2018	**50,667**	**27,171**	**1**	**(38,092)**	**39,747**

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 share 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.

Not applicable.

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.

The total number of issued shares excluding treasury shares as at both 31 December 2018 and 31 December 2017 was 25,333,333.

The Company did not have any treasury shares as at 31 December 2018 and 31 December 2017.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation, and/or use of treasury shares 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 nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditor's 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.

The Group's financial statements for the financial year ended 31 December 2018 was prepared in accordance with the International Financial Reporting Standards ("IFRSs"). The Group has performed a detailed analysis of the transition options and other requirements of IFRSs and has determined that there are no changes to the Group's current accounting policies under the IFRSs or material adjustments on the initial transition to the new framework.

Other than the adoption of the new IFRSs, amendments and interpretations of IFRSs which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting year as compared to the most recent audited financial statements.

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.

Please refer to paragraph 4 above.

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:-

	Year ended 31 Dec,	
	2018	**2017**
Loss per ordinary share for the year based on net loss attributable to shareholders: -		
(i) Based on the weighted average number of ordinary shares in issue	(US 49.47 cents)	(US 1.85 cents)
(ii) On a fully diluted basis	(US 49.47 cents)	(US 1.85 cents)

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year:-

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Net asset value per ordinary share	US 164.4 cents	US 214.0 cents	US 156.9 cents	US 191.3 cents

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.

Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue increased by US$1.5 million from US$13.1 million for 2017 to US$14.6 million for 2018. The increase was mainly attributable to the increase in revenue generated from the Vigers operations.

Cost of sales increased by US$1.6 million from US$9.8 million for 2017 to US$11.4 million for 2018. The increase was mainly attributable to the higher contracted manpower costs in the Vigers operations.

The Group recorded a gross profit of US$3.2 million for 2018 as compared to US$3.3 million for 2017, a decrease of US$0.1 million as explained in the preceding paragraphs.

The Group had other net loss of US$7.4 million for 2018 as compared to other net gain of US$4.1 million for 2017. In 2018, the other net loss comprised mainly the write-off of acquisition and other incidental costs of approximately US$6.9 million in consequence of the non-completion of the proposed acquisition of all the strata lots and the common area of Fairhaven at Sophia Road in District 9 as more fully disclosed in the Company's Announcements dated 9 October 2018 and 16 October 2018, the net foreign currency exchange loss of US$0.8 million arising from translating the monetary items denominated in foreign currencies and the decrease in provision on rental guarantee of US$0.2 million. In 2017, the other net gain comprised mainly the net foreign currency exchange gain of US$4.1 million arising from translating the monetary items denominated in foreign currencies and the additional provision on rental guarantee of US$0.2 million.

Administrative costs increased by US$0.4 million from US$9.0 million for 2017 to US$9.4 million for 2018. The increase was mainly attributable to the increase in property development and investment service charges of US$0.4 million.

Finance costs increased slightly by US$0.02 million from US$0.18 million for 2017 to US$0.20 million for 2018. The increase was mainly attributable to the increase in the ultimate holding company loan interest of US$ 0.06 million and decrease in bank loan interest of US$0.04 million.

As a result of the above, the Group's loss before taxation for 2018 was US$12.5 million, as compared to US$0.4 million for 2017, a decrease of US$12.1 million as explained in the preceding paragraphs.

The tax expense increased by US$0.02 million from US$0.02 million from 2017 to US$0.04 million for 2018. The tax expense for both years was mainly represented by the profits tax on the net assessable profits of the Vigers Group companies derived from their respective jurisdictions.

As a result of the above, the Group's net loss for 2018 was US$12.5 million, as compared to US$0.5 million for 2017, an increase of US$12.0 million as explained in the preceding paragraphs.

Other comprehensive loss decreased by US$0.68 million from US$0.71 million for 2017 to US$0.03 million for 2018. The decrease was mainly attributable to the decrease in currency translation loss arising on consolidation of foreign subsidiaries of US$0.38 million and the decrease in revaluation loss on land and building of US$0.34 million.

As a result of the above, the Group's total comprehensive loss for the year was US$12.56 million as compared to US$1.18 million for 2017, an increase of US$11.38 million, as explained in the preceding paragraphs.

Statement of Financial Position

Property, plant and equipment decreased by US$0.01 million from US$0.37 million as at 31 December 2017 to US$0.36 million as at 31 December 2018. The decrease was mainly due to the net effect of the addition of property, plant and equipment of US$0.14 million and the depreciation of US$0.15 million charged to the profit and loss account during the current financial year.

Available-for-sale investments decreased by US$0.02 million from US$0.04 million as at 31 December 2017 to US$0.02 million as at 31 December 2018. The decrease was due to the decrease in fair value of the financial assets.

Non-trade receivable from a related party, Lafe (Emerald Hill) Development Pte. Ltd. ("LEHD"), decreased by US$0.9 million from US$44.4 million as at 31 December 2017 to US$43.5 million as at 31 December 2018. The decrease was mainly attributable to the translation adjustment arising from translating the receivable denominated in foreign currency. The outstanding balance comprises fixed term loans extended to LEHD. It bears interest at 3% per annum and is repayable by 27 September 2020. It is secured by a corporate guarantee given by The Ho Family Trust Limited, a related party, and a second-ranking pledge of the entire shares in LEHD.

Trade and other receivables increased by US$0.2 million from US$2.6 million as at 31 December 2017 to US$2.8 million as at 31 December 2018. The increase was mainly due to the increase in outstanding receivables generated from the Vigers operations.

Deferred rental liabilities under "Current liabilities" and "Non-current liabilities" increased from nil in 2017 to US$0.2 million in 2018. The Group entered into a new tenancy agreement with a third party during the current financial year and was granted a rent-free period of three months.

Provisions under "Current liabilities" and "Non-current liabilities" decreased in total by US$2.3 million from US$5.8 million as at 31 December 2017 to US$3.5 million as at 31 December 2018. The decrease was mainly attributable to the net effect of the payments made during the current financial year, the additional provision for rental guarantee recognised during the current financial year, the translation adjustment arising from translating the provisions denominated in foreign currency and the discount unwound adjustment charged to profit or loss during the current financial year.

Loan from the ultimate holding company of US$5.1 million represented the aggregate amount of advances extended to the Company by the Company's holding company, Sino Capital Resources Limited ("SCRL"), during the current financial year. The loan is unsecured, repayable on demand and bears interest at 3% per annum.

As at 31 December 2018, the current liabilities of the Group exceeded the current assets by US$5.1 million. Subject to any unforeseeable changes on the market conditions, the directors have a reasonable expectation that the Group will be able to generate sufficient funds from its business to continue in operational existence for the foreseeable future based on the assessment of the individual business liquidity and cash flow requirements for the next twelve months. SCRL, which has confirmed its intention to provide continuous financial support to the Company, has granted a revolving credit facility to the Company for meeting its general working capital requirements as and when deemed necessary. SCRL has further confirmed its intention that it will not call for repayment of the outstanding loan unless the Company has alternative sources of funds for repayment or have generated sufficient funds to continue the Company's operations after repayment of the loan. With the financial support from SCRL, the directors consider that the Group will be able to continue operating as a going concern.

The movement in cash and cash equivalents from US$9.6 million as at 31 December 2017 to US$1.0 million as at 31 December 2018, a decrease of US$8.6 million, is explained in the statement of cash flows below.

Statement of Cash Flows

During the year, the Group's net cash used in operating activities was US$13.6 million as compared to net cash used in operating activities of US$5.9 million in 2017. The cash movement in 2018 was mainly attributable to the payments made for rental guarantee of US$2.2 million, and costs of US$6.9 million in relation to the non-completion of the proposed acquisition.

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

Not applicable.

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 will continue to look for suitable opportunities for future development and investment.

The Vigers Group, which provides property agency, appraisal and consultancy services, continues to make a positive contribution to the Group's operating results. In face of the severe competition in Hong Kong, the Vigers Group has been putting greater efforts in developing its business in the PRC and Macau with a view to expanding its professional valuation services.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported?

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

No dividend has been declared or recommended for the period.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13 Segmented revenue and results for business or geographical 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.

By Business Segments

	Property US$'000	Consolidated US$'000
2018		
Revenue		
Revenue	14,587	14,587
Result		
Segment result	(12,284)	(12,284)
Finance costs	(202)	(202)
Loss before taxation	(12,486)	(12,486)
Taxation	(45)	(45)
Loss after taxation	(12,531)	(12,531)
Assets		
Segment assets	53,747	53,747
Liabilities		
Segment liabilities	12,102	12,102
Other information		
Depreciation	145	145
Capital expenditure: Property, plant and equipment	364	364
Gain on disposal of property, plant and equipment	1	1
Reversal of provision for rental guarantee	(239)	(239)

13 Segmented revenue and results for business or geographical 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. - *continued*

By Business Segments

	Property US$'000	Consolidated US$'000
2017		
Revenue		
Revenue	13,054	13,054
Result		
Segment result	(264)	(264)
Finance costs	(183)	(183)
Loss before taxation	(447)	(447)
Taxation	(21)	(21)
Loss after taxation	(468)	(468)
Assets		
Segment assets	62,859	62,859
Liabilities		
Segment liabilities	8,650	8,650
Other information		
Depreciation	136	136
Capital expenditure: Property, plant and equipment	426	426
Gain on disposal of property, plant and equipment	69	69
Provision for rental guarantee	179	179

13 Segmented revenue and results for business or geographical 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. - *continued*

By Geographical Segments

The revenue by geographical segment is based on the billing location of customers. All assets and capital expenditure of the Group are significantly located in the Asia Pacific region.

The following table provides an analysis of the Group's revenue and results by geographical market, which is analysed based on the billing address of each individual customer:

	Revenue		Results		Non-current assets	
	2018 US$'000	2017 US$'000	2018 US$'000	2017 US$'000	2018 US$'000	2017 US$'000
Hong Kong	13,938	12,423	(5,068)	(145)	5,900	5,530
PRC	649	631	(163)	(16)	9	10
Singapore	-	-	(7,300)	(307)	10	8
	14,587	13,054	(12,531)	(468)	5,919	5,548

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

15 A breakdown of sales:-

	Group		
	Latest Financial Year 2018 US$'000	Previous Financial Year 2017 US$'000	Increase/ (decrease) %
a) Sales reported for first half year	7,391	5,928	25
b) Operating (loss) / profit after tax before deducting minority interests reported for first half year	(2,822)	343	n/m
c) Sales reported for second half year	7,196	7,126	1
d) Operating loss after tax before deducting minority interests reported for second half year	(9,709)	(811)	1,097

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

	Latest Full Year 2018 US$'000	Previous Full Year 2017 US$'000
Ordinary	N/A	N/A
Preference	N/A	N/A
Total:	N/A	N/A

17 Aggregate value of interested persons transactions conducted pursuant to a shareholders' general mandate

The Group has not obtained a general mandate from the shareholders for the interested person transactions for the year ended 31 December 2018, as the value of the transactions falls below the required 5% of the Group's latest audited net tangible assets. The aggregate value of all interested person transactions during the financial year 2018, which fall under the listing manual, were as follows:

Name of Interested Person	**Aggregate value of all interested person transactions during the financial year 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$100,000)**
	US$'000	
Associates of Mr. Christopher Ho Wing-On	5,794	-

18 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(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial Shareholder of the Company.

19 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.