



KLW HOLDINGS LIMITED

Company Registration No.199504141D

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.

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 correctness of any of the statements or opinions made or reports contained in this announcement.

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

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

Results for the three (3) months ended 30 June 2018 (hereinafter referred as "Q1FY2019") and comparative figures for three (3) months ended 30 June 2017 (hereinafter referred as "Q1FY2018")

	<u>The Group</u>		
	1-Apr-18 to 30-Jun-18 (Q1FY2019)	1-Apr-17 to 30-Jun-17 (Q1FY2018)	Increase/ (Decrease)
	\$'000	\$'000	%
Revenue	9,604	8,723	10
Cost of sales	(6,673)	(7,241)	(8)
Gross profit	2,931	1,482	98
Other income	117	208	(44)
Selling and distribution expenses	(246)	(247)	0
Administrative expenses	(2,405)	(2,184)	10
Profit/(Loss) from operations	397	(741)	N/M
Finance costs	(53)	(204)	(74)
Profit/(Loss) before tax	344	(945)	N/M
Tax expense	(153)	(8)	N/M
Profit/(Loss) for the period	191	(953)	N/M
Profit/(Loss) attributable to:			
Equity holders of the Company	211	(953)	N/M
Non-controlling interest	(20)	-	N/M
	191	(953)	N/M

N/M: Not Meaningful

	<u>The Group</u>		
	1-Apr-18 to 30-Jun-18 (Q1FY2019) \$'000	1-Apr-17 to 30-Jun-17 (Q1FY2018) \$'000	Increase/ (Decrease) %
Profit/(Loss) for the period	191	(953)	N/M
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation and other comprehensive income for the period, net of tax	663	(312)	N/M
Total comprehensive income/(loss) for the period	854	(1,265)	N/M
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	895	(1,265)	N/M
Non-controlling interest	(41)	-	N/M
	854	(1,265)	N/M

N/M: Not Meaningful

(ii) **The following items have been included in arriving at profit / (loss) from operations:-**

	<u>The Group</u>		
	Q1FY2019 \$'000	Q1FY2018 \$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	301	246	22
Interest expense	53	204	(74)
Interest income	44	138	(68)
Loss on disposal of property, plant and equipment	-	21	N/M
Foreign currency exchange loss	338	301	12

N/M: Not Meaningful

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

	<u>The Group</u>			<u>The Company</u>	
	30-Jun-2018	31-Mar-2018 (Restated)	1-Apr-2017 (Restated)	30-Jun-2018	31-Mar-2018
	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	18,398	18,666 [^]	21,169	2,493	2,520
Subsidiaries	-	-	-	53,509	53,509
Available-for-sale financial assets	*	*	*	-	-
Prepayments, trade and other receivables	121	121	428	-	-
	18,519	18,787	21,597	56,002	56,029
Current assets					
Development properties	41,732	41,774	14,208	-	-
Income tax receivable	82	-	-	-	-
Prepayments, trade and other receivables	10,512	7,952	16,053	21,492	20,905
Inventories	6,909	6,591	7,155	-	-
Cash and cash equivalents	13,621	15,471	28,080	6,663	7,512
	72,856	71,788	65,496	28,155	28,417
Property held-for-sale	5,911	5,815	36,594	-	-
	78,767	77,603	102,090	28,155	28,417
Total assets	97,286	96,390	123,687	84,157	84,446
LIABILITIES					
Non-current liabilities					
Borrowings	3,195	3,221	3,327	-	-
Deferred tax liabilities	902	909 [^]	4,003	-	-
	4,097	4,130	7,330	-	-
Current liabilities					
Trade and other payables	5,715	5,337	5,624	12,569	12,627
Shares with preference rights	-	-	4,740	-	-
Borrowings	1,227	1,484	15,962	-	-
Income tax payable	-	46	700	-	-
	6,942	6,867	27,026	12,569	12,627
Total liabilities	11,039	10,997	34,356	12,569	12,627
Net assets	86,247	85,393	89,331	71,588	71,819
EQUITY					
Share capital	103,171	103,171	103,171	103,171	103,171
Revaluation and other reserves	(4,058)	(4,742) [^]	949 [^]	-	-
Accumulated losses	(22,641)	(22,852) [^]	(14,789) [^]	(31,583)	(31,352)
Equity holders of the company	76,472	75,577	89,331	71,588	71,819
Non-controlling interest	9,775	9,816	-	-	-
Total equity	86,247	85,393	89,331	71,588	71,819

* Amounts less than \$1,000

[^] Restated

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

Amount repayable in one year or less, or on demand

As at 30 June 2018		As at 31 March 2018	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
1,227	-	1,484	-

Amount repayable after one year

As at 30 June 2018		As at 31 March 2018	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
3,195	-	3,221	-

Details of any collateral

The obligations under finance leases are secured by a charge over the leased motor vehicles of the Group to the lessor.

The foreign currency loan against import of the Group is secured by the following:-

- (a) a corporate guarantee from the Company;
- (b) a negative pledge over certain asset of the Group; and
- (c) legal charges over certain properties of the Group.

The term loan of the Group is secured by the following:-

- (a) legal charges over the Group's leasehold land and building in Singapore; and
- (b) a corporate guarantee from the Company.

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

	<u>The Group</u>	
	1-Apr-18 to 30-Jun-18 \$'000	1-Apr-17 to 30-Jun-17 \$'000
Cash flows from operating activities		
Profit/(Loss) before income tax	344	(945)
Adjustments for:		
Depreciation of property, plant and equipment	301	246
Loss on disposal of property, plant and equipment	-	21
Interest expense	53	204
Interest income	(44)	(138)
Operating profit/(loss) before working capital changes	<u>654</u>	<u>(612)</u>
Changes in operating assets and liabilities		
Inventories	(391)	(1,139)
Trade and other receivables	(2,457)	(95)
Trade and other payables	396	(741)
Currency translation adjustments	679	(109)
Cash used in operations	<u>(1,119)</u>	<u>(2,696)</u>
Interest income received	39	138
Income tax paid	(283)	(77)
Net cash used in operating activities	<u>(1,363)</u>	<u>(2,635)</u>
Cash flows from investing activities		
Sale of property held-for-sale	-	35,841
Purchase of property, plant and equipment	(68)	(101)
Proceeds from disposal of property, plant and equipment	-	13
Net cash (used in)/generated from investing activities	<u>(68)</u>	<u>35,753</u>
Cash flows from financing activities		
Repayments of borrowings	(1,114)	(15,298)
Proceeds from borrowings	771	1,023
Interest paid	(53)	(204)
Net cash used in financing activities	<u>(396)</u>	<u>(14,479)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,827)</u>	<u>18,639</u>
Cash and cash equivalents at beginning of the period	15,471	28,080
Effect of exchange rate changes on cash and cash equivalents	(23)	278
Cash and cash equivalents at end of the period	<u>13,621</u>	<u>46,997</u>

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	<u>The Group</u>	
	30 June 2018 \$'000	30 June 2017 \$'000
Cash and bank balances	7,101	11,217
Fixed deposits	6,520	35,780
Cash and bank balances as per balance sheets	<u>13,621</u>	<u>46,997</u>
Cash and cash equivalents as per consolidated statement of cash flows	<u>13,621</u>	<u>46,997</u>

1(d) 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.

	Attributable to equity holders of the Company					Total	Non-controlling interest	Total equity
	Share capital	Asset revaluation reserve	Foreign currency translation reserve	Warrant Reserve	Accumulated losses			
<u>The Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1-Apr-2018	103,171	4,766	(4,742)	-	(26,825)	76,370	9,816	86,186
Effect of adoption of SFRS(1)	-	(4,766)	-	-	3,973	(793)	-	(793)
At 1-Apr-2018, as restated	103,171	-	(4,742)	-	(22,852)	75,577	9,816	85,393
Profit for the period	-	-	-	-	211	211	(20)	191
Other comprehensive income/(loss)	-	-	684	-	-	684	(21)	663
Total comprehensive income/(loss) for the period	-	-	684	-	211	895	(41)	854
Balance at 30-June-2018	103,171	-	(4,058)	-	(22,641)	76,472	9,775	86,247
Balance at 1-Apr-2017	103,171	3,973	(2,338)	3,287	(18,762)	89,331	-	89,331
Effect of adoption of SFRS(1)	-	(3,973)	-	-	3,973	-	-	-
At 1-Apr-2017, as restated	103,171	-	(2,338)	3,287	(14,789)	89,331	-	89,331
Loss for the period	-	-	-	-	(953)	(953)	-	(953)
Other comprehensive loss	-	-	(312)	-	-	(312)	-	(312)
Total comprehensive loss for the period	-	-	(312)	-	(953)	(1,265)	-	(1,265)
Expiry of warrant	-	-	-	(3,287)	3,287	-	-	-
Balance at 30-June-2017	103,171	-	(2,650)	-	(12,455)	88,066	-	88,066
<u>The Company</u>				<u>Share capital</u>	<u>Warrant reserve</u>	<u>Accumulated losses</u>		<u>Total</u>
				\$'000	\$'000	\$'000		\$'000
Balance at 1-Apr-2018				103,171	-	(31,352)		71,819
Loss and total comprehensive loss for the period				-	-	(231)		(231)
Balance at 30-Jun-2018				103,171	-	(31,583)		71,588
Balance at 1-Apr-2017				103,171	3,287	(32,935)		73,523
Expiry of warrant				-	(3,287)	3,287		-
Loss and total comprehensive loss for the period				-	-	(264)		(264)
Balance at 30-Jun-2017				103,171	-	(29,912)		73,259

- 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 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.**

Issued and fully paid ordinary share capital

	Number of shares	\$
	'000	'000
Balance as at 30 June 2018	5,380,556	103,171

No change in the Company's share capital since the end of the previous period reported on. The Company does not have any treasury shares and there were no subsidiary holdings as at 30 June 2018. (30 June 2017: nil)

The Company did not have any other outstanding convertibles securities as at 30 June 2018.

- 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 in the capital of the Company as at the end of the current financial period ended 30 June 2018 was 5,380,556,316 (31 March 2018: 5,380,556,316). The Company does not have any treasury shares as at 30 June 2018. (31 March 2018: nil)

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

The Company did not have any sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

There were no treasury shares held by the Company as at 30 June 2018 and 30 June 2017.

- 2 Whether the figures have been audited, or reviewed and in accordance with which standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

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

- 3 Where the figures have been audited or reviewed, the auditors' report (including any 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 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 for the financial year ended 31 March 2018, except for those disclosed under paragraph 5 below.

- 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**

Pursuant to the SGX-ST listing requirements, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (“SFRS(I)”) that are effective from 1 January 2018. In addition to adopting all the applicable standards under SFRS(I), the Group also took the opportunity to review the relevance of the accounting policy choices with the application of SFRS(I) *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ending 31 March 2019), subject to mandatory exceptions and optional exemptions under SFRS(I). The Group elected for the optional exemption in SFRS(I) 1 to measure the leasehold land and buildings classified under property, plant and equipment held by the Group at the date of transition to SFRS(I) on 1 April 2017 at fair value and use that fair value as its deemed cost in its SFRS(I) financial statements. Any amount in asset revaluation reserve relating to the properties is transferred to accumulated losses directly. As a result, the Group reclassified \$4.0 million of asset revaluation reserve to the accumulated losses as at 1 April 2017. As at 31 March 2018, the Group’s asset revaluation reserve, deferred tax liabilities, accumulated losses and carrying amount of leasehold land and building decrease by \$4.8 million, \$0.3 million, \$4.0 million and \$1.1 million respectively.

Except for the above, the adoption of new SFRS(I) does not result in any significant changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current and prior period.

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, (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	30-Jun-2018	30-Jun-2017
Earnings/(Loss) per share	Cents	Cents
- basic	0.004	(0.02)
- diluted	0.004	(0.02)

The weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share is 5,380,556,316 shares for the financial period ended 30 June 2018 (30 June 2017: 5,380,556,316 shares).

Basic earnings/(loss) per share is calculated by dividing the profit/ (loss) after tax attributable to shareholders by the weighted average number of fully paid ordinary shares in issue during the financial period.

For the purposes of calculating diluted earnings or loss per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 30 June 2018, the Company does not have any outstanding share options. As at 30 June 2017, there were 2,440,278,158 unexercised warrants which expired on that day.

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

	30-Jun-2018	31-Mar-2018
Net asset value per ordinary share based on existing issued share capital as at end of period/year	Cents	Cents
- Group	1.42	1.40
- Company	1.33	1.33

Net asset value per ordinary share is calculated based on 5,380,556,316 shares as at 30 June 2018. (31 March 2018: 5,380,556,316).

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

Income Statement Review

Revenue by business activities	Q1FY2019	Q1FY2018	Increase/ (Decrease)	Increase/ (Decrease)
	\$'000	\$'000	\$'000	%
Door business	9,604	8,630	974	11
Property business	-	93	(93)	N/M
Total	9,604	8,723	881	10

Revenue

The Group registered revenue of approximately \$9.60 million for Q1FY2019, representing an increase of 10% as compared with \$8.72 million for Q1FY2018. This was attributable to an increase in the export sales of doors from the Door business. There was no rental income from Property business since the disposal of the property at Flinders Lane, Melbourne, Australia in April 2017 which was the only contributor of rental income.

Cost of sales

Cost of sales decreased by 8% to \$6.67 million in Q1FY2019 as compared to \$7.24 million in Q1FY2018. The decrease was mainly due to lower inventory and VAT cost in 1Q2019.

Gross Profit

The Group's gross profit increased from \$1.48 million in Q1FY2018 to \$2.93 million in Q1FY2019 and the gross margin increased from 17% in Q1FY2018 to 31% in Q1FY2019. This was attributed to the increase in the revenue as well as the lower cost of sales from the Door business.

Other income

Other income decreased by 44% to \$0.12 million in Q1FY2019 as compared to \$0.21 million in Q1FY2018. The decrease was due to lower interest income earned as less fixed deposits were placed in Q1FY2019 as compared to Q1FY2018. This was because the net proceeds from the disposal of property at Flinders Lane, Melbourne, Australia was used to fund the purchase of land at Jakarta, Indonesia in FY2018.

Administrative expenses

Administrative expenses increased by 10% from \$2.18 million in Q1FY2018 to \$2.41 million in Q1FY2019. The increase was mainly due to the general and administrative expenses in Indonesia, legal fee, fire insurance and unrealized foreign exchange loss, and staff cost,

Finance costs

Finance costs for the Group decreased by 74% from \$0.20 million in Q1FY2018 to \$0.05 million in Q1FY2019. The decrease was mainly due to:-

- 1) repayment of the term loan after the disposal of the property at Flinders Lane, Melbourne, Australia in April 2017; and
- 2) saving in interest payable to Koperasi Permodalan Felda Malaysia Berhad ("Felda") amounting to \$0.11 million after the acquisition of the remaining 30% share capital of K LW Resources Sdn. Bhd. ("K LW Resources") from Felda in February 2018.

Tax expenses

Tax expenses for the Group increased from \$0.01 million in Q1FY2018 to \$0.15 million in Q1FY2019. There was higher provision of tax in Q1FY2019 due to net profits earned from Door business as compared to a loss in Q1FY2018.

Profit for the period

The Group posted a profit of \$0.19 million in Q1FY2019 as compared to a loss of \$0.95 million in Q1FY2018.

Review of the Balance Sheet of the Group

Current assets

Prepayments, trade and other receivables increased by 32% from \$7.95 million as at 31 March 2018 to \$10.51 million as at 30 June 2018 mainly due to the increase in trade receivables as more shipments was shipped out in Q1FY2019 from the Door business. Cash and cash equivalents decreased by 12% from \$15.47 million as at 31 March 2018 to \$13.62 million as at 30 June 2018 mainly due to working capital needs.

Equity

Total equity increased by 1% from \$85.39 million as at 31 March 2018 to \$86.25 million as at 30 June 2018 mainly due to Q1FY2019 profit and other comprehensive income.

Current liabilities

Borrowings decreased by 17% from \$1.48 million as at 31 March 2018 to \$1.23 million as at 30 June 2018. This is mainly due to payment import loans for the Door business.

Cash Flow Statement Review

The Group's net cash used in operating activities for Q1FY2019 was \$1.36 million as compared to \$2.64 million for Q1FY2018. Net cash used in Q1FY2019 was mainly due to the changes in working capital for inventories, receivables and payables.

Net cash used in investing activities for Q1FY2019 was \$0.07 million as compared to net cash generated in Q1FY2018 was \$35.75 million. Net cash used in Q1FY2019 was mainly due to purchase of property, plant and equipment whereas net cash generated in Q1FY2018 was mainly due to the sales consideration from the disposal of the property at Flinders Lane, Melbourne, Australia in April 2017.

Net cash used in financing activities for Q1FY2019 was \$0.40 million as compared to \$14.48 million in Q1FY2018. Net cash used in Q1FY2019 was mainly due to net payment of the import loans for the Door business whereas in Q1FY2018, this was mainly due to payment of the term loan on the disposal of property at Flinders Lane, Melbourne, Australia in April 2017.

As a result of the above, the Group's net cash and cash equivalents stood at \$13.62 million as at 30 June 2018.

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 macroeconomic environment in which the Group operates continues to be challenging. Export sales for doors remain the Group's core focus. With the escalation of US-China trade war, our China factory's import of raw materials from United States might be affected and thereby increase the Group's cost of sales. The Group is exploring ways to mitigate such effect. On project sales, the Group continues to bid for residential projects as well as commercial and public projects.

For the Property business, the Group's strategy is to focus on obtaining the necessary permits and licenses within a reasonable time frame so that the Group is able to proceed with its construction and sales plan.

The Group remains cautious with regards to market conditions and will continue to be vigilant in managing costs and improving operational efficiencies going forward.

11 If a decision regarding dividend has been made:

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

None.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

Not applicable.

(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 Transfers received 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 the financial period.

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 mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate for interested person transactions.

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)
Not applicable	-	-

14 Statement by Directors pursuant to Rule 705(5) of the Listing Manual

The Directors of the Company hereby confirm on behalf of the Board of Directors of the Company, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial results of the Company and the Group for the period ended 30 June 2018 to be false or misleading in any material aspect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

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) of the Listing Manual of SGX-ST.

On behalf of the Board

Terence Lam
Executive Director
13 August 2018