



Asian Micro Holdings Limited

FULL YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2018

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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 period of the immediately preceding financial year.

	Group		
	12 mths ended 30 June 2018	12 mths ended 30 June 2017	% Change
	S\$'000	S\$'000	
Continuing operations			
Revenue	4,593	4,149	11%
Cost of sales	(3,182)	(2,786)	14%
Gross Profit	1,411	1,363	4%
Distribution & selling expenses	(25)	(34)	-26%
Administrative expenses	(2,223)	(1,737)	28%
Other operating income, net	205	593	-65%
(Loss) / Profit from operations	(632)	185	NM
Financial expenses	(10)	(9)	11%
Financial income	-	17	NM
(Loss) / Profit before taxation	(642)	193	NM
Taxation	(4)	(2)	100%
(Loss) / Profit from continuing operations, net of tax	(646)	191	NM
Discontinued operation			
Loss from discontinued operation, net of tax	-	(241)	NM
Loss for the year	(646)	(50)	1192%
Attributable to :			
Owners of the Company			
Loss from continuing operations	(610)	(176)	247%
Loss from discontinued operation	-	(363)	NM
Loss for the year attributable to owners of the Company	(610)	(539)	13%
Non-controlling interests			
(Loss) / Profit from continuing operations	(36)	367	NM
Profit from discontinued operation	-	122	NM
(Loss) / Profit for the year attributable to non-controlling interests	(36)	489	NM
Loss for the year	(646)	(50)	1192%
Other comprehensive income (net of tax):			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(173)	(785)	-78%
Foreign currency reserve realised on disposal of subsidiary	-	(124)	NM
Total comprehensive income for the year	(819)	(959)	-15%
Attributable to:			
Owners of the Company	(779)	(1,329)	-41%
Non-controlling interests	(40)	370	NM
Total comprehensive income for the year	(819)	(959)	-15%

NM: Not Meaningful

	30 June 2018 (S\$'000)	30 June 2017 (S\$'000)
Other operating income from continuing operation mainly comprised of the following:-		
* Allowance for inventories obsolescence	-	(24)
* Fixed assets written off	(3)	(4)
* Foreign exchange gain	221	383
* Loss on fair value adjustment of investment properties	(82)	-
* Miscellaneous income	16	46
* Sales of scrap	1	6
* Strike off of subsidiary	-	64
* Write-back of payables that have expired	28	115
* Write-back of allowance for inventories obsolescence	23	8
Loss for the year is derived at after charging of :-		
* Depreciation	(180)	(184)

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

	Group		Company	
	30 June 2018 S\$'000	30 June 2017 S\$'000	30 June 2018 S\$'000	30 June 2017 S\$'000
<u>Non-Current Assets</u>				
Plant & equipment	158	200	11	120
Investment properties	542	-	-	-
Investment in subsidiaries	-	-	31	31
Other receivables	34	1,600	-	-
	734	1,800	42	151
<u>Current Assets</u>				
Development properties	1,654	-	-	-
Inventories	19	32	-	-
Trade and other receivables	755	659	9	6
Prepayment	23	18	15	12
Due from subsidiaries (non-trade), net	-	-	1,347	712
Other current assets	-	10	-	-
Fixed deposits	201	201	-	-
Cash and bank balances	534	1,288	216	381
	3,186	2,208	1,587	1,111
<u>Current Liabilities</u>				
Trade & other payables	938	726	102	9
Accrued expenses	321	318	141	144
Due to related parties (non-trade), net	5	6	3	3
Loan from director	818	834	-	-
Obligations under finance lease	43	41	43	41
Provision for taxation	43	40	-	-
	2,168	1,965	289	197
Net Current Assets	1,018	243	1,298	914
<u>Non-Current Liabilities</u>				
Obligations under finance lease	37	80	37	80
Deferred tax liabilities	1	1	1	1
	38	81	38	81
Net Assets	1,714	1,962	1,302	984
<u>Represented by :</u>				
Share capital	43,433	42,862	43,433	42,862
Share option reserve	40	40	40	40
Other reserve	96	96	96	96
Foreign currency translation reserve	(226)	(57)	-	-
Accumulated losses	(41,748)	(41,138)	(42,267)	(42,014)
	1,595	1,803	1,302	984
Non-controlling interests	119	159	-	-
Total Equity	1,714	1,962	1,302	984

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

Amount repayable in one year or less, or on demand :-

As at 30/6/2018		As at 30/6/2017	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
43	818	41	834

Amount repayable after one year :-

As at 30/6/2018		As at 30/6/2017	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
37	-	80	-

Total

80	818	121	834
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Details of any collateral:

- a) The Group's trade credit facilities are secured by:
- (i) Corporate guarantee of S\$440,000 from the Company;
 - (ii) Fixed deposits of approximately S\$201,458;
 - (iii) Joint and several guarantee of S\$440,000 from the two major shareholders of the Company (one of whom is also a Director of the Company).
- b) The Group's lease obligation is secured by motor vehicle of the Company which has been fully depreciated.

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

	Group	
	12 mths ended 30 June 2018	12 mths ended 30 June 2017
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss) / Profit before tax from continuing operations	(642)	193
Loss before tax from discontinued operation	-	(241)
Adjustments for :		
Allowance for inventories obsolescence	-	24
Depreciation of plant and equipment	180	184
Interest expense	8	7
Interest income	-	(17)
Loss on disposal of subsidiary	-	480
Loss on fair value adjustment of investment properties	82	-
Non cash benefits paid to directors and employees	211	-
Plant and equipment written off	3	4
Gain on strike-off of subsidiary	-	(64)
Write-back of allowance for inventories obsolescence	(23)	(8)
Write-back of payables that have expired	(28)	(115)
Currency translation	(147)	(772)
Operating cash flows before changes in working capital	(356)	(325)
Decrease / (Increase) in inventories	36	(18)
Increase in trade and other receivables	(184)	(5)
(Increase) / Decrease in prepayments	(5)	7
Decrease in amount due to related parties	(1)	(35)
Increase in trade and other payables	242	417
Cash (used in) / generated from operations	(268)	41
Interest paid	(4)	(7)
Interest income received	-	17
Income taxes paid	(1)	(4)
Net cash (used in) / generated from operating activities	(273)	47
Cash flows from investing activities		
Deposit for purchase of land	-	(1,567)
Loan to non-controlling interests	-	(32)
Net cash inflow from disposal of subsidiary	-	130
Purchase of investment properties	(511)	-
Purchase of plant and equipment	(2)	(2)
Net cash used in investing activities	(513)	(1,471)
Cash flows from financing activities		
Capital contribution from non-controlling interests	-	32
Loan from director	489	834
Repayment of finance lease obligations	(41)	(53)
Repayment loan to director	(379)	-
Share issuance expense	(53)	-
Net cash generated from financing activities	16	813
Net decrease in cash and cash equivalents	(770)	(611)
Effect of exchange rate changes in cash and cash equivalents	16	(5)
Cash and cash equivalents at beginning of year	1,288	1,904
Cash and cash equivalents at end of year	534	1,288
Fixed deposit pledged	201	201
Total fixed deposits, cash and bank balances	735	1,489

Non-cash investing and financing activities:-

1. Purchase of investment properties amounting to S\$112,332 by issuing 9,817,035 ordinary shares.
2. Repayment of director's loan amounting to S\$299,837 by issuing 29,983,700 ordinary shares.

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Total equity	Attributable to owners of the Company					Non-controlling Interests
		Equity attributable to owners of the Company, Total	Accumulated Losses	Share Capital	Share Option Reserves	Translation and other reserves	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2017	1,962	1,803	(41,138)	42,862	40	39	159
Net loss for the year	(646)	(610)	(610)	-	-	-	(36)
<u>Other comprehensive income</u>							
Foreign currency translation differences for foreign operations	(173)	(169)	-	-	-	(169)	(4)
Other comprehensive income for the year, net of tax	(173)	(169)	-	-	-	(169)	(4)
Total comprehensive income for the year	(819)	(779)	(610)	-	-	(169)	(40)
<u>Contribution by and distributions to owners</u>							
Issuance of ordinary shares	571	571	-	571	-	-	-
Total contribution by and distributions to owners	571	571	-	571	-	-	-
Balance as at 30 June 2018	1,714	1,595	(41,748)	43,433	40	(130)	119

Group	Total equity	Attributable to owners of the Company					Non-controlling Interests
		Equity attributable to owners of the Company, Total	Accumulated Losses	Share Capital	Share Option Reserves	Translation and other reserves	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2016	2,064	3,132	(40,599)	42,862	40	829	(1,068)
Net loss / (profit) for the year	(50)	(539)	(539)	-	-	-	489
<u>Other comprehensive income</u>							
Foreign currency translation differences for foreign operations	(785)	(666)	-	-	-	(666)	(119)
Foreign currency reserve realised on disposal of subsidiary	(124)	(124)	-	-	-	(124)	-
Other comprehensive income for the year, net of tax	(909)	(790)	-	-	-	(790)	(119)
Total comprehensive income for the year	(959)	(1,329)	(539)	-	-	(790)	370
<u>Changes in ownership interests in subsidiaries</u>							
Capital contribution from non-controlling interest	32	-	-	-	-	-	32
Disposal of subsidiary	889	-	-	-	-	-	889
Strike off of subsidiary	(64)	-	-	-	-	-	(64)
Total contribution by and distributions to owners	857	-	-	-	-	-	857
Balance as at 30 June 2017	1,962	1,803	(41,138)	42,862	40	39	159

Company	Total (deficit)/equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2017	984	42,862	40	96	(42,014)
Profit for the year, representing total comprehensive income for the year	(253)	-	-	-	(253)
<u>Contribution by and distributions to owners</u>					
Issue of ordinary shares	571	571	-	-	-
Total contribution by and distributions to owners	571	571	-	-	-
Balance as at 30 June 2018	1,302	43,433	40	96	(42,267)

Company	Total (deficit)/equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2016	(391)	42,862	40	96	(43,389)
Profit for the year, representing total comprehensive income for the year	1,375	-	-	-	1,375
Balance as at 30 June 2017	984	42,862	40	96	(42,014)

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 or 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.

	Company			
	30 June 2018		30 June 2017	
	No of shares (^{'000})	Share Capital (\$ ^{'000})	No of shares (^{'000})	Share Capital (\$ ^{'000})
Balance as at the beginning of the year	627,383	42,862	627,383	42,862
Assignment shares	9,817	97	-	-
Debt conversion and employees bonus shares	51,109	474	-	-
Balance as at the end of the year	688,309	43,433	627,383	42,862

During the financial year under review, the Company:-

- (a) Issued and allotted 9,817,035 shares by way of assignment shares in relation to the proposed acquisition of properties; and
- (b) Issued and allotted 51,108,700 shares by way of settlement shares in relation to the proposed debt conversion and issue of settlement shares and employees bonus shares.

Please refer to the Company's announcements dated 21 November 2017, 7 December 2017 and 11 December 2017, 9 February 2018, 5 March 2018, 14 March 2018, 2 April 2018, 16 April 2018, 30 April 2018, 2 May 2018 and 4 May 2018 in relation to the issuance and allotment of assignment shares, settlement shares and employees bonus shares.

As at 30 June 2018 and 30 June 2017, the Company had outstanding ESOS 2010 options which upon conversion would result in the issue of 2,000,000 new ordinary shares, respectively. Save for such options, there are no other outstanding convertible options issued by the Company convertible into shares as at 30 June 2018 or 30 June 2017.

The Company did not hold any treasury shares as at 30 June 2018 and 30 June 2017.

There was no subsidiary holding as at 30 June 2018 and 30 June 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.

As at 30 June 2018 and 30 June 2017, the Company's issued and paid-up capital comprises 688,308,796 and 627,383,061 ordinary shares respectively. There were no treasury shares held by the Company as at 30 June 2018.

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

Not applicable.

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

Not applicable.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standing

The figures presented have not been audited or reviewed.

3 Whether the figures have been audited or reviewed, the auditors' report (including any qualification 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 Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those in the audited financial statements as at 30 June 2017, except as disclosed in Note 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.

The Group has adopted all new and revised Financial Reporting Standards ("FRSs") and interpretation of FRSs ("INT FRSs") which are effective for the financial period beginning on or after 1 July 2017.

The adoption of the new/revised FRSs did not result in any substantial change to the Group's accounting policies or any significant impact on the financial statements.

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.

	The Group	
	Year ended 30/06/2018 S\$ cent	Year ended 30/06/2017 S\$ cent
(a). Based on weighted average number of ordinary shares in issue ; and	(0.10)	(0.09)
(b). On a fully diluted basis	(0.09)	(0.09)

Notes:

a) Loss per share is calculated based on the weighted average number of ordinary shares in issue during the year ended 30 June 2018 and 30 June 2017, respectively.

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 period reported on; and**
- b) **immediately preceding financial year.**

	30/06/2018 S\$ cents	30/06/2017 S\$ cents
Net asset value for the Group	0.25	0.31
Net asset value for the Company	0.19	0.16

8 **A performance review 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.**

INCOME STATEMENT

Revenue

The Group's revenue increased from S\$4.15 million for the financial year ended 30 June 2017 ("FY 2017") to S\$4.59 million for the financial year ended 30 June 2018 ("FY 2018"). The increase in revenue was due to higher revenue generated from NGV related business by the Singapore subsidiary.

Gross Profit Margin

The Group's gross profit margin reduced from 33% to 31%. The decrease was mainly due to NGV related business contributing a lower gross profit margin to the Group.

Loss for the Year

The Group had a loss of S\$0.65 million for FY 2018 as compared to a profit from continuing operations of S\$0.19 million for FY 2017. The loss was mainly due to the following reasons:

- a) **Increase in Administrative Expenses**

The Group administrative expenses increased from S\$1.74 million for FY 2017 to S\$2.22 million for FY 2018, mainly due to non-cash bonus pursuant to the issuance of settlement shares and employees bonus shares and remuneration paid to directors of the Group.

- b) **Decrease in Other Operating Income, net**

The Group had a net other operating income of S\$0.21 million for FY 2018 as compared to S\$0.59 million for FY 2017. The decrease were mainly due to lower unrealised exchange gain arising from recorded monetary balances denominated in foreign currencies in the current financial year, write-back of payables that have expired and loss on fair value adjustment of investment properties. Details of other operating income are on Page 1 of the announcement.

BALANCE SHEET

Non-current assets

The Group's non-current assets decreased from S\$1.80 million as at 30 June 2017 to S\$0.73 million as at 30 June 2018. The decrease was mainly due to re-classification of development properties in current assets offset by investment properties.

Current assets

The Group's current assets increased from S\$2.21 million as at 30 June 2017 to S\$3.19 million as at 30 June 2018. The increase was mainly due to development properties recognised in current assets and increase in trade and other receivables offset by the decrease in cash and cash equivalent.

Current liabilities

The Group's current liabilities increased from S\$1.97 million as at 30 June 2017 to S\$2.17 million as at 30 June 2018. The increase was mainly due to trade and other payables.

Non-current liabilities

The Group's non-current liabilities decreased from S\$0.08 million as at 30 June 2017 to S\$0.04 million as at 30 June 2018. The decrease was mainly due to the repayment of obligations under finance lease.

CASH FLOW STATEMENT

The Group's cash and cash equivalents as at 30 June 2018 decreased by S\$0.76 million to S\$0.53 million as compared to the balance of S\$1.29 million as at 30 June 2017. The decrease was mainly due to net cash used in investing activities due to purchase of investment properties.

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

Management expects the operating business environment in the next 12 months to remain challenging, due to pricing pressure from customers and rising operational costs. However, the management remains focused to enhance its operational efficiency and monitor its operating expenses in the face of economy uncertainties, to enhance the profitability of the Group's existing businesses.

The Management remains cautious of unexpected economic upheavals in the global economy which may adversely affect the Company and will continue to focus on restructuring and consolidating its existing business, without any major capital expenditures.

11 Dividend

a) Current Financial Period Reported On

Any dividend declared 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.

e) Interim dividend declared and

Not applicable.

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

No dividend has been paid and declared by the Company for the year ended 30 June 2018.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from the shareholders for the IPT.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
ACI Technology (S) Pte Ltd	63	-

ACI Technology (S) Pte Ltd

63

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- 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. 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.

2018	Natural Gas Vehicle ("NGV") related business						Group Total
	Tray Recycling	Trading	Property	Others	Elimination		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
- Sales to external customers	-	1,414	3,172	7	-	-	4,593
- Inter-segment sales	-	-	-	-	1,440	(1,440)	-
Total revenue	-	1,414	3,172	7	1,440	(1,440)	4,593
Segment results	131	(294)	(590)	(78)	(231)	430	(632)
Finance expenses							(10)
Finance income							-
Loss before tax							(642)
Tax expense							(4)
Loss for the year							(646)
Segment assets	22	6,384	2,903	2,212	6,821	(14,422)	3,920
Segment liabilities	(9,123)	(7,521)	(9,483)	(2,225)	(5,534)	31,680	(2,206)
Depreciation	10	25	-	-	145	-	180

2017	Natural Gas Vehicle ("NGV") related business						Group Total
	Tray Recycling	Trading	Property	Others	Elimination		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
- Sales to external customers	-	1,415	2,734	-	-	-	4,149
- Inter-segment sales	-	-	-	-	1,110	(1,110)	-
Total revenue	-	1,415	2,734	-	1,110	(1,110)	4,149
Discontinued operation							
Revenue							
- Sales to external customers	-	-	535	-	-	-	535
Segment results	66	(274)	940	-	1,492	(2,039)	185
- Segment results	-	-	(241)	-	-	-	(241)
Finance expenses							(9)
Finance income							17
Loss before tax							(48)
Tax expense							(2)
Loss for the year							(50)
Segment assets	32	6,167	3,035	1,611	4,602	(11,439)	4,008
Segment liabilities	(9,109)	(7,008)	(9,006)	(1,547)	(3,756)	28,380	(2,046)
Depreciation	21	29	-	-	134	-	184

- 15 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 Note 8.

16 **A breakdown of sales.**

	Group		%
	30/06/2018 S\$'000	30/06/2017 S\$'000	Increase / (Decrease)
Sales reported for 1st half year	2,165	2,113	2%
Loss/Profit after tax and before NCI reported for 1st half year	(393)	595	NM
Sales reported for 2nd half year	2,428	2,036	19%
Loss after tax and before NCI reported for 2nd half year	(253)	(404)	-37%

17 **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 (30 June 2018)	Previous Full Year (30 June 2017)
Ordinary	NIL	NIL
Preference	NIL	NIL
Total:	NIL	NIL

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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704 (10) of the Listing Manual, Section B: Rules of Catalist, we confirm that the persons occupying managerial positions who are relatives of a director or chief executive officer or substantial shareholder of the Company are as follows:

Name	Age	Family relationship with any director, CEO 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
Lim Kee Liew @ Victor Lim	60	Spouse of Leong Lai Heng	Executive Director since February 1997; Group Managing Director since December 1999; CEO since August 2003; and Executive Chairman since October 2012	No change.
Leong Lai Heng	60	Spouse of Lim Kee Liew @ Victor Lim	Substantial Shareholder since August 1999 and a director of the subsidiaries	No change.

19 Confirmation Pursuant to Rule 720(1)

The Company has procured undertakings from all the Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1).

BY ORDER OF THE BOARD

Lim Kee Liew @ Victor Lim

Executive Chairman, Chief Executive Officer and Group Managing Director

23 August 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), RHT Capital Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

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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