

KOP LIMITED

(Company Registration Number: 200415164G)
(Incorporated in the Republic of Singapore)
(the "Company", and together with its subsidiaries, the "Group")

FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2019

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

1(a)(i) 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		
	1QFY2020	1QFY2019	
	3 months	3 months	
	ended	ended	%
	30-Jun-19	30-Jun-18	change
	(Unaudited)	(Unaudited)	
	\$'000	\$'000	
Revenue	5,346	4,899	9
Cost of sales	(1,443)	(1,684)	(14)
Gross profit	3,903	3,215	21
Other operating income	910	964	(6)
	4,813	4,179	15
Distribution costs	(107)	(94)	14
Administrative and general expenses	(3,368)	(4,261)	(21)
Share of results from investments in associates	(55)	(276)	(80)
Share of result from investment in a joint venture	(3)	9	N.M.
Finance costs	(858)	(928)	(8)
Profit/(Loss) before tax	422	(1,371)	N.M.
Income tax credit	4	-	N.M.
Profit/(Loss) after tax	426	(1,371)	N.M.
Other comprehensive income for the period, after tax:			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange difference on translation of foreign operations	(2,813)	176	N.M.
Total comprehensive income for the period	(2,387)	(1,195)	100
Profit/(Loss) attributable to:			
Owners of the Company	631	(1,315)	N.M.
Non-controlling interests	(205)	(56)	266
	426	(1,371)	N.M.
Total comprehensive income attributable to:			
Owners of the Company	(2,215)	(1,050)	111
Non-controlling interests	(172)	(145)	19
	(2,387)	(1,195)	100

1(a)(ii) Profit/(Loss) before tax is determined after charging/(crediting):

	Group		
	1QFY2020	1QFY2019	
	3 months	3 months	
	ended	ended	%
	30-Jun-19	30-Jun-18	change
	(Unaudited)	(Unaudited)	
	\$'000	\$'000	
Depreciation of property, plant and equipment and right-of-use assets	756	714	6
Gain on disposal of property, plant and equipment	(1)	-	N.M.
Interest income (Note a)	(5)	(64)	(92)
Net foreign exchange gain (Note b)	(744)	(847)	(12)
Interest expense	858	928	(8)

N.M. - not meaningful

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1(a)(i) 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.

Notes:**a 1QFY2020 vs 1QFY2019**

Decrease in interest income was mainly due to the repayment of shareholders' loan from associated company, Epic Land Pte. Ltd. and the partial redemption of notes receivable during 1QFY2019.

b 1QFY2020 vs 1QFY2019

Net foreign exchange gain mainly due to the translation of foreign currencies balances.

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

	Group		Company	
	30-Jun-19 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000	30-Jun-19 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	43,738	43,574	-	-
Right-of-use assets	966	-	-	-
Investments in subsidiaries	-	-	226,194	226,194
Investments in associates	791	846	-	-
Investment in a joint venture	97,684	100,163	-	-
Deferred tax assets	41	40	-	-
Total non-current assets	143,220	144,623	226,194	226,194
Current assets				
Development properties	124,984	124,031	-	-
Inventories	481	531	-	-
Trade and other receivables	3,022	3,318	2,393	2,357
Other current assets	773	736	6	17
Notes receivable	1,831	1,829	-	-
Cash and bank balances	2,438	2,864	15	38
Total current assets	133,529	133,309	2,414	2,412
Total assets	276,749	277,932	228,608	228,606
Current liabilities				
Bank borrowings (secured)	1,866	1,749	-	-
Finance leases	32	31	-	-
Lease liabilities	500	-	-	-
Sales proceeds received in advance	1,348	1,352	-	-
Tax payables	2,199	2,194	-	4
Trade and other payables	11,090	10,533	1,737	1,568
Total current liabilities	17,035	15,859	1,737	1,572
Non-current liabilities				
Deferred tax liabilities	2,338	2,338	-	-
Bank borrowings (secured)	77,660	78,172	-	-
Finance leases	138	146	-	-
Lease liabilities	514	-	-	-
Loan from a shareholder	37,000	37,000	37,000	37,000
Loan from non-controlling interests	10,068	9,987	-	-
Total non-current liabilities	127,718	127,643	37,000	37,000
Total liabilities	144,753	143,502	38,737	38,572
Equity attributable to owners of the Company				
Share capital	78,940	78,940	294,506	294,506
Foreign currency translation reserves	(4,148)	(1,302)	-	-
Revaluation reserve	37,768	37,768	-	-
Other reserves	2,094	2,094	-	-
Retained earnings/(Accumulated losses)	12,956	12,372	(104,635)	(104,472)
	127,610	129,872	189,871	190,034
Non-controlling interests	4,386	4,558	-	-
Total equity	131,996	134,430	189,871	190,034
Total liabilities and equity	276,749	277,932	228,608	228,606

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

	Group			
	30-Jun-19		31-Mar-19	
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Audited) S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	1,898	-	1,780	-
Amount repayable after one year	124,866	-	125,305	-
	<u>126,764</u>	<u>-</u>	<u>127,085</u>	<u>-</u>

Details of any collaterals:

The Group's borrowings are secured by the Group's properties, corporate guarantees issued by the Company, the Group's subsidiary, KOP Properties Pte. Ltd., personal guarantees from certain directors and assets under fixed term lease financing.

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.

	Group	
	1QFY2020 3 months ended 30-Jun-19 (Unaudited) S\$'000	1QFY2019 3 months ended 30-Jun-18 (Unaudited) S\$'000
Operating activities		
Profit/(Loss) before tax	422	(1,371)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	756	714
Gain on disposal of property, plant and equipment	(1)	-
Unrealised foreign exchange differences	(649)	(1,335)
Interest income	(5)	(64)
Finance costs	858	928
Share of results from investment in a joint venture	3	(9)
Share of results from investments in associates	55	276
Operating cash flows before changes in working capital	<u>1,439</u>	<u>(861)</u>
Trade and other receivables	302	(695)
Other current assets	(37)	(8,389)
Development properties	(470)	(729)
Inventories	50	(6)
Trade and other payables	407	436
Sales proceeds received in advance	7	325
Cash flows generated from/(used in) operations	<u>1,698</u>	<u>(9,919)</u>
Interest paid	(1,199)	(845)
Interest received	2	-
Tax paid	-	(219)
Net cash flows generated from/(used in) operating activities	<u>501</u>	<u>(10,983)</u>

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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. (cont'd)

	Group	
	1QFY2020	1QFY2019
	3 months ended	3 months ended
	30-Jun-19	30-Jun-18
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(491)	(1,399)
Proceeds from disposal of property, plant and equipment	1	-
Capital contribution from non-controlling interests	-	400
Partial redemption of notes receivable	-	8,000
Net cash flows (used in)/generated from investing activities	(490)	7,001
Financing activities		
Repayment of bank borrowings	(409)	(251)
Increase/(Decrease) in restricted funds placed in escrow accounts	103	(24)
Interest expense from lease liabilities	(21)	-
Repayment of finance leases	(7)	(7)
Net cash used in financing activities	(334)	(282)
Net decrease in cash and cash equivalents	(323)	(4,264)
Cash and cash equivalents at the beginning of financial period	1,968	8,852
Effect of foreign currency translation in cash and cash equivalents	-	39
Cash and cash equivalents at the end of financial period	1,645	4,627

Explanatory note:

Cash and cash equivalents in the cash flow statement comprise the following:

	30-Jun-19	30-Jun-18
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash and bank balances	2,438	5,412
Less: Restricted funds placed in escrow accounts	(793)	(785)
Cash and cash equivalents	1,645	4,627

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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.

Unaudited Statement of Changes in Equity for the period ended 30 June 2018

The Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 April 2019, as previously reported	78,940	(1,302)	37,768	2,094	12,372	129,872	4,558	134,430
Effect of adopting SFRS(I) 16	-	-	-	-	(47)	(47)	-	(47)
As at 1 April 2019, as restated	78,940	(1,302)	37,768	2,094	12,325	129,825	4,558	134,383
<u>Total comprehensive income for the period</u>								
Profit/(Loss) for the period	-	-	-	-	631	631	(205)	426
Other comprehensive income for the period	-	(2,846)	-	-	-	(2,846)	33	(2,813)
Total	-	(2,846)	-	-	631	(2,215)	(172)	(2,387)
As at 30 June 2019	78,940	(4,148)	37,768	2,094	12,956	127,610	4,386	131,996
As at 1 April 2018	78,940	1,855	-	1,520	18,161	100,476	(543)	99,933
<u>Total comprehensive income for the period</u>								
Loss for the period	-	-	-	-	(1,315)	(1,315)	(56)	(1,371)
Other comprehensive income for the period	-	265	-	-	-	265	(89)	176
Total	-	265	-	-	(1,315)	(1,050)	(145)	(1,195)
Revaluation gain on investment property of investment in joint venture	-	-	-	-	48,677	48,677	-	48,677
Contribution for non-controlling interests	-	-	-	-	-	-	400	400
As at 30 June 2018	78,940	2,120	-	1,520	65,523	148,103	(288)	147,815



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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.

Unaudited Statement of Changes in Equity for the period ended 30 June 2018

The Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2019	294,506	(104,472)	190,034
Loss for the period, representing total comprehensive income for the period	-	(163)	(163)
As at 30 June 2019	294,506	(104,635)	189,871
As at 1 April 2018	294,506	(108,461)	186,045
Loss for the period, representing total comprehensive income for the period	-	(986)	(986)
As at 30 June 2018	294,506	(109,447)	185,059

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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 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.

Details of any changes in the Company's issued share capital

Issued and Paid-Up Capital	No. of Shares	Share Capital
		S\$'000
As at 31 March 2019 (Audited) and 30 June 2019 (Unaudited)	1,107,962,214	294,506

The Company does not have treasury shares or any outstanding convertibles or subsidiary holdings as at 30 June 2019 and 31 March 2019.

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.

	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)
Total number of issued shares (excluding treasury shares)	1,107,962,214	1,107,962,214

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.

There are no sale, transfer, cancellation and/or use of treasury shares as at 30 June 2019.

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

There are no sale, transfer, cancellation and/or use of subsidiary holdings as at 30 June 2019.

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

The figures 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 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.

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 March 2019.

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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.

Adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) 16 leases

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees - leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group adopted SFRS(I) 16 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 April 2019.

On the adoption of SFRS(I) 16, the Group had measured the right-of-use asset at its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 April 2019.

In addition, the Group elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases.
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 April 2019.
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On the adoption of SFRS(I) 16, the Group had recognised right-of-use assets of S\$1.1 million and lease liabilities of S\$1.2 million for its leases previously classified as operating leases with a corresponding decrease in the opening retained earnings of S\$47,000 as of 1 April 2019.

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.

	3 months ended 30-Jun-19 (Unaudited)	3 months ended 30-Jun-18 (Unaudited)
Net profit/(loss) attributable to Owners of the Company (S\$'000)	631	(1,315)
Weighted average number of ordinary shares	1,107,962,214	1,107,962,214
Earnings/(Loss) per share ("EPS/(LPS)") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	0.06	(0.12)
(b) on a fully diluted basis	0.06	(0.12)

Note:

- (1) Fully diluted EPS is the same as basic as there is no dilutive potential ordinary shares.

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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.

	Group		Company	
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)
Net asset value ("NAV") (S\$'000)	131,996	134,430	189,871	190,034
Number of shares	1,107,962,214	1,107,962,214	1,107,962,214	1,107,962,214
NAV per ordinary share based on issued share capital as at end of the period reported on (in SGD cents per share)	11.91	12.13	17.14	17.15

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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) INCOME STATEMENTS

Revenue	1QFY2020 \$'000	1QFY2019 \$'000	Change	
			\$'000	%
Real estate development and investment	-	-	-	N.A.
Real estate origination and management services	814	1,450	(636)	(43.9)
Hospitality	4,532	3,449	1,083	31.4
Entertainment	-	-	-	N.A.
	5,346	4,899	447	9.1

Revenue for the financial period from 1 April 2019 to 30 June 2019 ("1QFY2020") increased by S\$0.4 million or 9.1% as compared to period from 1 April 2018 to 30 June 2018 ("1QFY2019"). The increase was mainly due to an increase in revenue from hospitality segment. The increase was partially offset by decrease in revenue from the real estate origination and management services.

The decrease in revenue from the real estate origination and management services segment was mainly due to absence of management fee income from associate, Epic Land Pte. Ltd. in 1QFY2020.

The increase in revenue from the hospitality segment was mainly due to better performance achieved in both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak.

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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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Cost of Sales

Cost of sales decreased by S\$0.3 million or 14% from S\$1.7 million in 1QFY2019 to S\$1.4 million in 1QFY2020 mainly due to lower payroll and staff expenses incurred from the hospitality segment from 1 April 2019 to 30 June 2019.

Gross profit/Gross profit margin

Gross profit increased by S\$0.7 million or 21% from S\$3.2 million in 1QFY2019 to S\$3.9 million in 1QFY2020 mainly due to lower cost of sales and improved performance for both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak.

Distribution costs

Distribution costs increased by S\$13,000 or 14% from S\$94,000 in 1QFY2019 to S\$107,000 in 1QFY2020 mainly due to a increase in marketing expenses during the period.

Administrative and general expenses

Administrative expenses decreased by S\$0.9 million or 21% from S\$4.3 million in 1QFY2019 to S\$3.4 million in 1QFY2020 due to lesser legal and professional fee incurred during the period.

Share of results from investments in associates

This represents the Group's share of results from investments in associate, Epic Land Pte. Ltd. during the period.

Share of results from investment in a joint venture

This represents the Group's share of results from investment in a joint venture, Shanghai Snow Star Properties Co., Ltd. during the period.

Profit/(Loss) after tax

As a result of the above, the Group recorded a profit after tax of S\$0.4 million in 1QFY2020 as compared to a loss after tax of S\$1.4 million in 1QFY2019.

Exchange difference on translation of foreign operation

The significant change in the exchange difference on translation of foreign operation was mainly due to the translation of RMB from the share of foreign currency translation reserve from investment in a joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period. During the year, RMB appreciated against SGD.

(b) STATEMENT OF FINANCIAL POSITION

The Group had adopted SFRS(I) 16 Leases for the first time and as a result, it had recognised right-of-use assets and lease liabilities relating to present value of future operating lease payments for the duration of the operating leases.

(c) STATEMENT OF CASH FLOWS

The net cash inflow from operating activities for the period ended 30 June 2019 arose mainly due to income generated from daily operations.

The net cash outflow from investing activities for the period ended 30 June 2019 arose mainly from the purchase of property, plant and equipment during the period.

The net cash outflow from financing activities for the period ended 30 June 2019 arose mainly due to the repayment of bank borrowings, interest expense from lease liabilities, and repayment of finance leases during the period, offset by increase in restricted funds placed in escrow accounts.

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

No forecast or prospect statement has been previously disclosed.

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 has business operations in Singapore, China and Indonesia. In view of macro volatilities and the challenging operating environment, the Group will focus on the growth of existing businesses and execution of current projects, and will expand prudently under opportunistic and strategic circumstances. In addition, management will remain prudent in cost management and continues to focus on improving our operational efficiency to optimise the utilisation of the Group's resources.

In the meantime, the Group's hospitality segment continues to record positive growth in occupancy and performance, leveraging on its strong brand name and niche as a choice multigenerational resort brand. It is expected to continue contributing healthy recurring income to the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial year

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

None.

(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 as the Company has deemed it more appropriate to retain the cash in the Group for its future growth.

KOP LIMITED

(Company Registration Number: 200415164G)

(Incorporated in the Republic of Singapore)

(the "Company", and together with its subsidiaries, the "Group")

FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2019

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

13. 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 does not have a general mandate for recurring interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
Mr. Sam Goi Seng Hui Interest expense	646	-

14. Confirmation by the Board pursuant to Rule 705(5)

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the first quarter financial results of the Company and of the Group for the period ended 30 June 2019 to be false or misleading in any material aspect.

15. Confirmation pursuant to Rule 720(1)

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in form Appendix 7H.

BY ORDER OF THE BOARD

Ong Chih Ching
Executive Chairman and Executive Director
04 September 2019

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

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Telephone (65) 6381 6757.