

NEW SILKROUTES GROUP LIMITED
First Quarter Financial Statement and Dividend Announcement For The Period Ended 30 September 2019

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

| | GROUP | | |
|---|--------------------------|-----------------|---------------|
| | 1ST QUARTER ENDED | | |
| | 30/09/19 | 30/09/18 | Change |
| | US\$'000 | US\$'000 | % |
| Revenue | 90,209 | 169,273 | -47% |
| Other income | 623 | 53 | 1075% |
| Purchases of finished goods | (87,280) | (151,173) | -42% |
| Changes in inventories of finished goods | 238 | (14,235) | NM |
| Employee benefits expense | (2,353) | (1,929) | 22% |
| Amortisation of intangible assets | (69) | (46) | 50% |
| Depreciation of property, plant and equipment | (205) | (100) | 105% |
| Depreciation of right-of-use assets | (349) | - | NM |
| Net fair value gain/(loss) on derivative financial instruments | 741 | (249) | NM |
| Other operating expenses | (531) | (1,402) | -62% |
| Finance costs | (708) | (622) | 14% |
| Profit/(Loss) before taxation | 316 | (430) | NM |
| Taxation | (73) | (48) | 52% |
| Profit/(Loss) for the period | 243 | (478) | NM |
| Other comprehensive loss after tax: | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign currency translation | (242) | (115) | 110% |
| Other comprehensive loss for the period, net of tax | (242) | (115) | 110% |
| Total comprehensive profit/(loss) for the period | 1 | (593) | -100% |
| Profit/(Loss) attributable to: | | | |
| Owners of the company | 3 | (578) | -101% |
| Non-controlling interests | 240 | 100 | 140% |
| | 243 | (478) | NM |
| Total comprehensive income/(loss) attributable to: | | | |
| Owners of the company | (226) | (659) | -66% |
| Non-controlling interests | 227 | 66 | 244% |
| | 1 | (593) | -100% |
| Notes (The expenses below are included in "Other operating expenses" above): | | | |
| Foreign exchange gain/(loss) | 23 | (101) | -123% |

NM - 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 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 30/09/2019 US\$'000 | 30/06/2019 US\$'000 | 30/09/2019 US\$'000 | 30/06/2019 US\$'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 9,763 | 9,964 | 1 | 1 |
| Right-of-use assets | 1,959 | - | - | - |
| Intangible assets | 19,946 | 20,098 | - | - |
| Subsidiaries | - | - | 46,436 | 46,436 |
| Financial asset at fair value through other comprehensive income | 19,737 | 19,737 | - | - |
| Long-term receivables | 3,278 | 3,414 | 900 | 900 |
| Deferred tax assets | 198 | 199 | - | - |
| Total non-current assets | 54,881 | 53,412 | 47,337 | 47,337 |
| Current assets | | | | |
| Inventories | 1,561 | 1,655 | - | - |
| Trade and other receivables | 38,419 | 30,370 | 5,902 | 6,205 |
| Contract assets | 161 | 18,288 | - | - |
| Prepayments | 808 | 827 | 24 | 17 |
| Cash and bank balances | 16,200 | 17,905 | 211 | 215 |
| Fixed deposits | 372 | 451 | - | - |
| Total current assets | 57,521 | 69,496 | 6,137 | 6,437 |
| Total assets | 112,402 | 122,908 | 53,474 | 53,774 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 88,183 | 88,183 | 88,183 | 88,183 |
| Treasury shares | (863) | (863) | (863) | (863) |
| Other reserves | (6,852) | (6,623) | 45 | 45 |
| Accumulated losses | (36,861) | (36,864) | (39,637) | (39,310) |
| | 43,607 | 43,833 | 47,728 | 48,055 |
| Non-controlling interests | 1,184 | 1,338 | - | - |
| Total equity | 44,791 | 45,171 | 47,728 | 48,055 |
| Non-current liabilities | | | | |
| Borrowings | 59 | 97 | - | - |
| Lease liabilities | 939 | - | - | - |
| Deferred tax liabilities | 637 | 668 | - | - |
| Other payables | 3,596 | 5,046 | - | 1,450 |
| Total non-current liabilities | 5,231 | 5,811 | - | 1,450 |
| Current liabilities | | | | |
| Trade and other payables | 34,636 | 44,795 | 2,145 | 643 |
| Contract liabilities | 226 | 155 | - | - |
| Borrowings | 25,904 | 26,516 | 3,601 | 3,626 |
| Lease liabilities | 1,111 | - | - | - |
| Derivative financial instruments | 5 | 5 | - | - |
| Current tax payable | 498 | 455 | - | - |
| Total current liabilities | 62,380 | 71,926 | 5,746 | 4,269 |
| Total liabilities | 67,611 | 77,737 | 5,746 | 5,719 |
| Total equity and liabilities | 112,402 | 122,908 | 53,474 | 53,774 |

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 September 2019 | | As at 30 June 2019 | |
|------------|-------------------------|-----------------------|---------------------|-----------------------|
| | Secured US\$'000 | Unsecured US\$'000 | Secured US\$'000 | Unsecured US\$'000 |
| Borrowings | 22,312 | 3,600 | 22,890 | 3,626 |

Amount repayable after one year

| | As at 30 September 2019 | | As at 30 June 2019 | |
|------------|-------------------------|-----------------------|---------------------|-----------------------|
| | Secured US\$'000 | Unsecured US\$'000 | Secured US\$'000 | Unsecured US\$'000 |
| Borrowings | 82 | - | 97 | - |

Details of any collateral

The Group's borrowings are secured by,

- (a) security over certain plant and equipment;
- (b) pledge(s) over fixed deposits of US\$0.372m;
- (c) corporate guarantee from the Company and related parties;
- (d) personal guarantee(s) from directors of subsidiaries;
- (e) pledge over a related party's land; and
- (f) charges over shares of certain subsidiaries of 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.

| | GROUP | |
|---|-----------------------|-------------------|
| | 3 MONTHS ENDED | |
| | 30/09/2019 | 30/09/2018 |
| | US\$'000 | US\$'000 |
| OPERATING ACTIVITIES | | |
| Profit/(Loss) before taxation | 316 | (430) |
| Adjustments for:- | | |
| Amortisation of intangible assets | 69 | 46 |
| Depreciation of property, plant and equipment | 238 | 100 |
| Depreciation of right-of-use assets | 349 | - |
| Finance costs | 708 | 622 |
| Finance income | (15) | - |
| Loss on deregistration of a subsidiary | - | 150 |
| Net fair value (gain)/loss on derivative financial instruments | (741) | 249 |
| Unrealised foreign exchange differences | (404) | 14 |
| Property, plant and equipment written off | 2 | 14 |
| Operating profit before working capital changes | 522 | 765 |
| Increase/decrease in: | | |
| Inventories | 94 | 14,235 |
| Trade and other receivables | (7,159) | (42,874) |
| Contract assets | 18,127 | - |
| Prepayments | 14 | 1,492 |
| Trade and other payables | (11,656) | 38,948 |
| Contract liabilities | 71 | - |
| Cash from operations | 13 | 12,566 |
| Income tax paid | (59) | (12) |
| Net cash flows (used in)/from operating activities | (46) | 12,554 |
| INVESTING ACTIVITIES | | |
| Acquisition of subsidiaries, net of cash acquired | - | (8,288) |
| Acquisition of property, plant and equipment | (93) | (99) |
| Interest received | 3 | - |
| Net cash flows used in investing activities | (90) | (8,387) |
| FINANCING ACTIVITIES | | |
| Restricted cash | 3,175 | (10,001) |
| Dividends paid to the non-controlling interests of the subsidiaries | (381) | (57) |
| Interest paid | (661) | (517) |
| Pledged fixed deposits | 81 | (338) |
| Proceeds from issuance of convertible loan note | - | 1,885 |
| Proceeds from short-term loans | - | 11,503 |
| Repayment of lease liabilities | (292) | (2) |
| Repayment of short-term loans | (301) | (6,543) |
| Net cash flows from/(used in) financing activities | 1,621 | (4,070) |
| Net increase in cash and cash equivalents | 1,485 | 97 |
| Cash and cash equivalents at beginning of the period | 6,821 | 11,973 |
| Effect of exchange rate differences in cash and cash equivalents | (16) | (23) |
| Cash and cash equivalents at end of financial period | 8,290 | 12,047 |
| Cash and cash equivalents comprise the following: | | |
| Cash and bank balances | 16,200 | 42,760 |
| Less: Bank overdrafts | - | (202) |
| Less: Restricted cash | (7,910) | (30,511) |
| Cash and cash equivalents at end of financial period | 8,290 | 12,047 |

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.

| | Share capital US\$'000 | Treasury shares US\$'000 | Warrant reserve US\$'000 | Capital reserve US\$'000 | Other reserve US\$'000 | Fair value reserve US\$'000 | Translation reserve US\$'000 | Accumulated losses US\$'000 | Equity attributable to owners of the Company US\$'000 | Non-controlling interests US\$'000 | Total equity US\$'000 |
|---|---------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--|---------------------------------------|--------------------------|
| GROUP | | | | | | | | | | | |
| Balance as at 1 July 2019 | 88,183 | (863) | - | 45 | (3,596) | (2,924) | (148) | (36,864) | 43,833 | 1,338 | 45,171 |
| (Loss)/Profit for the period | - | - | - | - | - | - | - | 3 | 3 | 240 | 243 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - |
| - Foreign currency translation | - | - | - | - | - | - | (229) | - | (229) | (13) | (242) |
| Total comprehensive income/(loss) for the period | - | - | - | - | - | - | (229) | 3 | (226) | 227 | 1 |
| Contributions by and distributions to owners | - | - | - | - | - | - | - | - | - | - | - |
| - Dividends | - | - | - | - | - | - | - | - | - | (381) | (381) |
| Transactions with owners recognised directly in equity | - | - | - | - | - | - | - | - | - | (381) | (381) |
| Balance as at 30 September 2019 | 88,183 | (863) | - | 45 | (3,596) | (2,924) | (377) | (36,861) | 43,607 | 1,184 | 44,791 |
| | | | | | | | | | | | |
| Balance as at 1 July 2018 | 78,076 | (863) | 666 | 45 | - | (987) | 508 | (35,852) | 41,593 | 784 | 42,377 |
| - As previously reported | - | - | - | - | - | - | (473) | 473 | - | - | - |
| - Effect of adoption SFRS(l) | 78,076 | (863) | 666 | 45 | - | (987) | 35 | (35,379) | 41,593 | 784 | 42,377 |
| As restated | - | - | - | - | - | - | - | (578) | (578) | 100 | (478) |
| (Loss)/Profit for the period | - | - | - | - | - | - | - | (578) | (578) | 100 | (478) |
| Other comprehensive income | - | - | - | - | - | - | (81) | - | (81) | (34) | (115) |
| - Foreign currency translation | - | - | - | - | - | - | (81) | - | (81) | (34) | (115) |
| Total comprehensive (loss)/income for the period | - | - | - | - | - | - | (81) | (578) | (659) | 66 | (593) |
| Contributions by and distributions to owners | 1,885 | - | - | - | - | - | - | - | 1,885 | - | 1,885 |
| - Issue of shares | - | - | - | - | - | - | - | - | - | 150 | 150 |
| - Deregistration of a subsidiary | - | - | - | - | - | - | - | - | - | (57) | (57) |
| - Dividends | - | - | - | - | - | - | - | - | - | - | - |
| Changes in ownership interests in subsidiaries | - | - | - | - | - | - | - | - | - | - | - |
| - Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | 173 | 173 |
| Transactions with owners recognised directly in equity | 1,885 | - | - | - | - | - | - | - | 1,885 | 266 | 2,151 |
| Balance as at 30 September 2018 | 79,961 | (863) | 666 | 45 | - | (987) | (46) | (35,957) | 42,819 | 1,116 | 43,935 |
| | | | | | | | | | | | |
| | Share capital US\$'000 | Treasury shares US\$'000 | Warrant reserve US\$'000 | Capital reserve US\$'000 | Accumulated losses US\$'000 | Total equity US\$'000 | | | | | |
| COMPANY | | | | | | | | | | | |
| Balance as at 1 July 2019 | 88,183 | (863) | - | 45 | (39,310) | 48,055 | | | | | |
| Loss for the period, representing total comprehensive loss for the period | - | - | - | - | (327) | (327) | | | | | |
| Balance as at 30 September 2019 | 88,183 | (863) | - | 45 | (39,637) | 47,728 | | | | | |
| | | | | | | | | | | | |
| Balance as at 1 July 2018 | 78,076 | (863) | 666 | 45 | (37,329) | 40,595 | | | | | |
| Issue of shares | 1,885 | - | - | - | - | 1,885 | | | | | |
| Loss for the period, representing total comprehensive loss for the period | - | - | - | - | (661) | (661) | | | | | |
| Balance as at 30 September 2018 | 79,961 | (863) | 666 | 45 | (37,990) | 41,819 | | | | | |

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

There were no changes in the share capital since the end of the previous period reported on.

The number of shares that may be issued on conversion of the Company's outstanding convertibles as at the end of the financial period is as follows:

| | 30/09/2019 | 30/09/2018 |
|---|------------|------------|
| Warrants | | |
| Total number of shares that may be issued on conversion of the Company's outstanding warrants | - | 15,301,568 |
| Convertible loan note | | |
| Total number of shares that may be issued on conversion of the Company's convertible loan note ⁽¹⁾ | 11,111,111 | 11,111,111 |

Note:

(1) On 30 May 2018, the Company had entered into convertible loan agreement with Haitong International Financial Products (Singapore) Pte. Ltd. (the "Lender"), pursuant to which the Lender has agreed to make available to the Company a convertible loan facility of up to a maximum amount of S\$5,000,000. The Company had drawn down S\$5,000,000 (equivalent to US\$3,600,500). The convertible loan is convertible into 11,111,111 ordinary shares, at a reset floor price of S\$0.45 per share.

As at 30 September 2019, the Company held 3,444,200 (30 September 2018: 3,444,200) of its issued shares as treasury shares.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the financial period and as at the end of the immediately preceding year.**

The number of issued shares excluding treasury shares as at the end of the financial period was 208,464,669 (30 June 2019: 208,464,669).

- 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 period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

| | No. of shares | Amount US\$'000 |
|---|---------------|--------------------|
| Balance as at 1 July 2019 and 30 September 2019 | 3,444,200 | 863 |

- 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 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 under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with those of the audited financial statements for the financial year ended 30 June 2019.

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 SFRS(I) 16 is effective from 1 July 2019. The Group has applied the modified retrospective approach and does not restate comparative amounts for year prior to first adoption.

In compliance with SFRS(I) 16, the Group has applied the practical expedient to recognise the amount of right-of-use assets equal to the lease liabilities as at 1 July 2019. Subsequent to initial recognition, the Group depreciates the right-of-use assets over the lease term, and recognise interest expenses on the lease liabilities.

The right-of-use assets of approximately US\$1.959 million as at 30 September 2019 were mainly related to the leases of the land use rights and premises occupied by the Group. Accordingly, there was a corresponding lease liabilities of approximately US\$2.019 million being recorded as at 30 September 2019.

Cash payments for the settlement of lease liabilities were reported as cash flows from financing activities. The total net cash flows of the Group are unaffected.

Except as stated above, the Group expects the adoption of new and revised SFRS(I)s and interpretation of SFRS(I) that are relevant to the Group to have no significant impact on the financial statements of the Group.

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

| Profit/(Loss) per ordinary share for the period based on net profit/(loss) | 3 MONTHS ENDED | |
|--|----------------|---------------|
| | 30/09/2019 | 30/09/2018 |
| | US\$ | US\$ |
| (i) Basic | 0.001 cents | (0.351) cents |
| (ii) Diluted | 0.001 cents | (0.351) cents |

The basic earnings per ordinary share for the financial period ended 30 September 2019 was calculated based on the weighted average number of issued shares 208,464,669. For comparison, earnings/(loss) per share for the corresponding period was computed based on the weighted average number of shares of 164,478,930.

The diluted earnings per ordinary share for the financial period ended 30 September 2019 was calculated based on the weighted average number of issued shares 219,575,780. For comparison, the outstanding warrants and potential ordinary shares to be converted under the convertible loan note were excluded from the calculation of the diluted weighted average number of ordinary shares in issue as their effect would have been anti-dilutive.

7 Net asset / (liability) value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial year reported on; and
(b) immediately preceding financial year

| | GROUP | | COMPANY | |
|---|--------------|--------------|--------------|--------------|
| | 30/09/2019 | 30/06/2019 | 30/09/2019 | 30/06/2019 |
| | US\$ | US\$ | US\$ | US\$ |
| Net asset value per ordinary share based on the issued share capital at the end of the period | 20.918 cents | 21.027 cents | 22.895 cents | 23.052 cents |

Net asset value per ordinary share as at 30 September 2019 and 30 June 2019 was calculated based on the number of shares in issue excluding treasury shares of 208,464,669.

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.

Income Statement Review

The Group registered a total revenue of US\$90.209m in first quarter ended 30 September 2019 ("1Q20") which was 47% lower than US\$169.273m in first quarter ended 30 September 2018 ("1Q19"). This is mainly due to the decrease in the oil trades.

Other income increased to US\$0.623m in 1Q20 as compared to US\$0.053m in 1Q19. This is mainly due to the miscellaneous income of US\$0.472m from the oil trading activities in 1Q20.

Employee benefits expense increased to US\$2.353m in 1Q20 as compared to US\$1.929m in 1Q19 mainly due to the acquisition of the medical companies on 2 August 2018 and Shanghai Fengwei Garment Accessory Co., Ltd ("Fengwei") on 2 January 2019.

Amortisation of intangible assets and depreciation of property, plant and equipment increased to US\$0.069m and US\$0.205m in 1Q20 as compared to US\$0.046m and US\$0.100m respectively in 1Q19 mainly due to the acquisition of Fengwei.

Depreciation of right-of-use assets in 1Q20 amounted to US\$0.349m arising from the adoption of the new Singapore Financial Reporting Standards (International) (SFRS(I)) 16 Leases.

Other operating expenses decreased to US\$0.531m in 1Q20 as compared to US\$1.402m in 1Q19 was mainly due to the adoption of the new SFRS(I) 16 Leases, which resulted in a corresponding increase in depreciation of right-of-use assets. The decrease was also due to a one time professional fees and loss on deregistration of a subsidiary incurred in 1Q19.

Finance costs increased to US\$0.708m in 1Q20 as compared to US\$0.622m in 1Q19, arising mainly from loans established to finance the expansion of the healthcare business and interest expense from the newly acquired subsidiary Fengwei and the adoption of the new SFRS(I) 16 Leases.

Financial Position Review

Right-of-use assets of US\$1.959m as at 30 September 2019 arising from the adoption of the SFRS(I) 16 Leases.

As at 30 September 2019, the increase/decrease of the following items is primarily due to the oil trading activities as compared to 30 June 2019:

- i. Trade and other receivables increased to US\$38.419m as compared to US\$30.370m.
- ii. Contract assets decreased to US\$0.161m as compared to US\$18.288m.
- iii. Trade and other payables decreased to US\$34.636m as compared to US\$44.795m.

Total lease liabilities of US\$2.019m as at 30 September 2019 was due to the adoption of the SFRS(I) 16 Leases.

Non-current other payables decreased to US\$3.596m as compared US\$5.046m was due to the reclassification of the consideration payable of US\$1.440m from non-current to current payables.

Cash Flow Statement Review

The net cash flows of US\$0.046m used in operating activities was mainly due to the timing difference between payment and collection of oil trading activities.

The net cash of US\$1.621m from financing activities in the current period mainly resulted from the reduction of US\$3.175m in restricted cash held in designated bank accounts which is earmarked for letters of credit issued.

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

No forecast has been issued for the current financial reporting period.

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.

We believe the general practice market will continue to grow in terms of patient volume due to an aging population and increased overseas travel towards the end of the year, which will increase the demand for travel-related vaccinations.

Healthsciences International (HSI) will look for opportunities to enlarge its general practice network regionally to tap this growth. We will branch into adjacent markets, such as specialist care services, ambulatory care centres and pursue hospital management contracts.

Our rate of growth may be affected by our ability to raise the necessary financing for organic investments as well as acquisitions.

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/recommendeded, a statement to that effect and the reasons for the decision.

No dividend has been declared or recommended for the period ended 30 September 2019 due to the accumulated losses of the Company.

13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), 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.

No IPT mandate has been obtained.

14 Negative assurance confirmation on the interim financial results under Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited first quarter financial results of the Group and the Company (comprising the statements of financial position, consolidated income statement, statements of changes in equity and the consolidated cash flow statement, if any) as of 30 September 2019 to be false or misleading in any material respect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

BY ORDER OF THE BOARD

Dr Goh Jin Hian
Executive Director and Chief Executive Officer
12 November 2019