



PAN-UNITED CORPORATION LTD

(Company Reg No: 199106524G)

SECOND QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

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

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

CONSOLIDATED INCOME STATEMENT						
	2Q 2018	2Q 2017	+ / (-)	1H 2018	1H 2017	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	219,050	140,868	56	433,293	271,171	60
Other income	540	900	(40)	1,234	1,646	(25)
Raw materials, subcontract cost and other direct costs	(191,997)	(119,500)	61	(383,243)	(229,258)	67
Staff costs	(9,413)	(6,772)	39	(18,615)	(15,202)	22
Depreciation and amortisation expenses	(4,785)	(3,390)	41	(8,768)	(6,878)	27
Other expenses	(11,870)	(10,040)	18	(22,043)	(19,938)	11
Finance costs	(1,004)	(1,093)	(8)	(2,042)	(2,033)	0
	521	973	(46)	(184)	(492)	(63)
Share of results of associates	793	671	18	1,681	1,504	12
Profit before income tax from continuing operations	1,314	1,644	(20)	1,497	1,012	48
Income tax (expense)/credit	(683)	(284)	141	(808)	515	nm
Profit from continuing operations, net of tax	631	1,360	(54)	689	1,527	(55)
Discontinued operations						
Profit from discontinued operations, net of tax	-	4,752	nm	1,007	8,530	(88)
Profit for the period, net of tax	631	6,112	(90)	1,696	10,057	(83)
Attributable to:						
Equity holders of the Company						
Profit from continuing operations, net of tax	538	1,482	(64)	568	1,415	(60)
Profit from discontinued operations, net of tax	-	3,868	nm	878	7,061	(88)
	538	5,350	(90)	1,446	8,476	(83)
Non-controlling interests						
Profit/(loss) from continuing operations, net of tax	93	(122)	176	121	112	8
Profit from discontinued operations, net of tax	-	884	nm	129	1,469	(91)
	93	762	(88)	250	1,581	(84)
	631	6,112	(90)	1,696	10,057	(83)

nm: Not meaningful

The discontinued operations comprised the results from the Ports business, under Xinghua Port Holdings Ltd (Xinghua), which was de-merged on 7 February 2018, as a separate entity. The de-merger was effected through a capital reduction of the Company and a distribution in specie of all the shares in Xinghua, held by the Company, to its shareholders.

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

A. Profit before income tax is arrived at after crediting/(charging) the following:	2Q 2018	2Q 2017	+ / (-)	1H 2018	1H 2017	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	72	111	(35)	145	200	(28)
Interest expense	(950)	(940)	1	(1,921)	(1,836)	5
(Impairment loss)/reversal of impairment loss on trade receivables	(2,064)	-	nm	(2,057)	195	nm
Foreign exchange gain/(loss)	704	(89)	nm	321	(82)	nm
(Loss)/gain on disposal of property, plant and equipment	(12)	5	nm	20	51	(61)
Write-off of property, plant and equipment	(322)	(1)	nm	(327)	(308)	6

B. The Group's tax charge for 1H 2017 included a reversal of tax provision of \$728,000 related to previous periods.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
	2Q 2018	2Q 2017	+ / (-)	1H 2018	1H 2017	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period, net of tax	631	6,112	(90)	1,696	10,057	(83)
Other comprehensive income:						
Foreign currency translation	(491)	520	(194)	2,871	(5,024)	157
Fair value changes of derivatives	2,314	(1,056)	nm	2,266	(4,402)	151
Other comprehensive income for the period, net of tax	1,823	(536)	nm	5,137	(9,426)	154
Total comprehensive income for the period	2,454	5,576	(56)	6,833	631	nm
Attributable to:						
Equity holders of the Company	2,269	4,875	(53)	6,214	(71)	nm
Non-controlling interests	185	701	(74)	619	702	(12)
Total comprehensive income for the period	2,454	5,576	(56)	6,833	631	nm
Attributable to equity holders of the Company:						
Total comprehensive income from continuing operations, net of tax	2,269	999	127	3,229	(3,926)	182
Total comprehensive income from discontinued operations, net of tax	-	3,876	nm	2,985	3,855	(23)
Total comprehensive income for the period attributable to equity holders of the Company	2,269	4,875	(53)	6,214	(71)	nm

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.

BALANCE SHEETS	Group		Company	
	30-Jun-18 \$'000	31-Dec-17 \$'000	30-Jun-18 \$'000	31-Dec-17 \$'000
Non-current assets				
Property, plant and equipment	186,451	185,851	261	271
Intangible assets	4,500	4,324	370	1,001
Subsidiaries	-	-	95,209	81,049
Associates	4,098	3,728	-	-
Other investments	407	407	404	404
Other receivables	471	633	-	-
Deferred tax assets	655	475	-	-
	<u>196,582</u>	<u>195,418</u>	<u>96,244</u>	<u>82,725</u>
Current assets				
Inventories	18,673	34,362	-	-
Prepayments	3,155	2,652	433	566
Trade and other receivables	138,907	139,007	3,351	3,081
Derivatives	762	-	762	-
Other assets	6,638	4,631	-	-
Cash and short-term deposits	34,448	63,133	18,898	38,637
	<u>202,583</u>	<u>243,785</u>	<u>23,444</u>	<u>42,284</u>
Assets of disposal group classified as held for sale	-	341,434	-	102,000
	<u>202,583</u>	<u>585,219</u>	<u>23,444</u>	<u>144,284</u>
Current liabilities				
Loans and borrowings	44,800	41,559	-	-
Payables and accruals	83,793	98,925	1,284	1,366
Deferred income	-	5,361	-	-
Provisions	983	1,284	-	-
Income tax payable	1,470	1,408	12	33
Derivatives	15	1,627	15	1,627
	<u>131,061</u>	<u>150,164</u>	<u>1,311</u>	<u>3,026</u>
Liabilities directly associated with disposal group classified as held for sale	-	170,545	-	-
	<u>131,061</u>	<u>320,709</u>	<u>1,311</u>	<u>3,026</u>
Net current assets	<u>71,522</u>	<u>264,510</u>	<u>22,133</u>	<u>141,258</u>
Non-current liabilities				
Loans and borrowings	61,636	81,342	20,000	20,000
Deferred tax liabilities	7,275	6,991	-	-
Other liabilities	541	537	-	-
Provisions	3,835	3,149	-	-
	<u>73,287</u>	<u>92,019</u>	<u>20,000</u>	<u>20,000</u>
Net assets	<u>194,817</u>	<u>367,909</u>	<u>98,377</u>	<u>203,983</u>
Equity attributable to equity holders of the Company				
Share capital	12,645	151,799	12,645	151,799
Treasury shares	(957)	(957)	(957)	(957)
Reserves	176,008	141,138	86,689	53,141
Reserves of disposal group classified as held for sale	-	36,914	-	-
	<u>187,696</u>	<u>328,894</u>	<u>98,377</u>	<u>203,983</u>
Non-controlling interests	7,121	39,015	-	-
Total equity	<u>194,817</u>	<u>367,909</u>	<u>98,377</u>	<u>203,983</u>

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

Explanatory Notes to Balance Sheets

The Ports business, under Xinghua Port Holdings Ltd. (Xinghua) was de-merged as a separate entity on 7 February 2018 and was listed on The Stock Exchange of Hong Kong Limited on 12 February 2018. The de-merger was effected through a capital reduction of the Company and a distribution in specie of all the shares in Xinghua held by the Company to its shareholders. Following the capital reduction of \$139.2 million, the share capital of the Company was reduced to \$12.6 million. The assets and liabilities of the de-merged Ports business were de-recognised accordingly.

The reduction in cash and short-term deposits is largely due to the repayment of bank loans, settlement of trade and other payables, and payment of dividends in 1H2018.

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

	As of 30 Jun 2018		As of 31 Dec 2017	
	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000
Amount repayable in one year or less, or on demand	13,906	30,894	14,289	27,270
Amount repayable after one year	16,636	45,000	16,342	65,000

Details of any collateral

Certain short and long-term bank loans are secured by mortgages over certain assets of foreign subsidiaries.

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.**

CONSOLIDATED CASH FLOW STATEMENTS	2Q 2018	2Q 2017	1H 2018	1H 2017
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax from continuing operations	1,314	1,644	1,497	1,012
Profit from discontinued operations	-	6,183	1,485	11,280
Adjustments for				
Depreciation expenses	4,731	5,922	9,506	11,973
Amortisation of intangible assets	54	-	107	-
Interest income	(72)	(184)	(145)	(311)
Interest expense	950	2,912	1,921	5,764
Loss/(gain) on disposal of property, plant and equipment	12	20	(20)	(26)
Impairment loss/(reversal of impairment loss) on trade receivables	2,064	-	2,057	(195)
Write-down of inventories	-	-	62	-
Gain on disposal of other investments	-	(5)	-	(24)
Reversal of provisions	-	-	(233)	(21)
Write-off of property, plant and equipment	322	1	327	308
Fair value changes of derivatives	(22)	-	(108)	-
Share-based payment expenses	44	34	94	71
Share of results of associates	(793)	(1,499)	(1,866)	(2,772)
Foreign exchange differences	(1,084)	(135)	(842)	(384)
Operating cash flows before working capital changes	7,520	14,893	13,842	26,675
Decrease/(Increase) in				
Trade and other receivables	(6,110)	(15,456)	(2,139)	562
Prepayments	425	(637)	(441)	(1,198)
Inventories and work-in-progress	3,322	1,280	15,619	4,545
Other assets	(494)	724	(2,007)	1,352
Increase/(Decrease) in				
Payables, accruals and provisions	(3,688)	1,872	(9,163)	(10,938)
Deferred income	-	(3,431)	(5,364)	(155)
Cash flows from/(used in) operations	975	(755)	10,347	20,843
Interest paid	(950)	(2,912)	(1,921)	(5,764)
Income tax paid	(511)	(1,948)	(2,088)	(3,909)
Interest received	72	184	145	311
Net cash flows (used in)/from operating activities	(414)	(5,431)	6,483	11,481
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,281)	(10,440)	(8,469)	(15,536)
Additions to intangible assets	(173)	-	(283)	-
Proceeds from disposal of property, plant and equipment	(10)	26	22	671
Net cash outflow on de-merger of subsidiaries	-	-	(3,820)	-
Proceeds from disposal of other investments	-	18	-	63
Dividend income from associates	1,311	3,064	1,311	3,904
Capital redemption from other investments	-	-	-	156
Net cash flows used in investing activities	(3,153)	(7,332)	(11,239)	(10,742)
Cash flows from financing activities				
Proceeds from bank borrowings	14,502	61,491	24,017	61,491
Repayment of bank borrowings	(7,030)	(61,839)	(43,111)	(70,621)
Proceeds from reissuance of treasury shares	-	310	-	573
Dividends paid to shareholders	(5,607)	(15,414)	(5,607)	(15,414)
Dividend paid to non-controlling interests	-	(131)	-	(131)
Net cash flows from/(used in) financing activities	1,865	(15,583)	(24,701)	(24,102)
Net decrease in cash and cash equivalents	(1,702)	(28,346)	(29,457)	(23,363)
Cash and cash equivalents as at beginning of period	35,150	77,120	63,133	72,662
Effects of exchange rate changes on opening cash and cash equivalents	1,000	(8)	772	(533)
Cash and cash equivalents as at end of period	34,448	48,766	34,448	48,766

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.

STATEMENTS OF CHANGES IN EQUITY										Non-controlling interests	Total Equity
Attributable to equity holders of the Company											
GROUP	Share capital	Treasury shares	Statutory reserve	Foreign currency translation reserve	Retained earnings	Other reserves	Reserves of disposal group classified as held for sale	Total reserves			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 January 2018, as previously reported	151,799	(957)	-	(6,925)	148,242	(179)	36,914	178,052	39,015	367,909	
Effect on adoption of SFRS (I)	-	-	-	6,228	(6,228)	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	978	30	(48)	2,985	3,945	434	4,379	
Cost of share-based payment (share options)	-	-	-	-	-	50	-	50	-	50	
Distribution in specie	-	-	-	-	-	37,154	(39,899)	(2,745)	(32,513)	(35,258)	
Capital reduction	(139,154)	-	-	-	-	-	-	-	-	(139,154)	
Balance at 31 March 2018	12,645	(957)	-	281	142,044	36,977	-	179,302	6,936	197,926	
Total comprehensive income for the period	-	-	-	(583)	538	2,314	-	2,269	185	2,454	
Cost of share-based payment (share options)	-	-	-	-	-	44	-	44	-	44	
Dividends on ordinary shares	-	-	-	-	(5,607)	-	-	(5,607)	-	(5,607)	
Balance at 30 June 2018	12,645	(957)	-	(302)	136,975	39,335	-	176,008	7,121	194,817	
Balance at 1 January 2017, as previously reported	92,052	(1,759)	3,000	(6,766)	254,045	(66,885)	-	183,394	36,959	310,646	
Effect on adoption of SFRS (I)	-	-	-	6,766	(6,766)	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(4,726)	3,126	(3,346)	-	(4,946)	1	(4,945)	
Cost of share-based payment (share options)	-	-	-	-	-	37	-	37	-	37	
Reissuance of treasury shares	-	378	-	-	-	(115)	-	(115)	-	263	
Balance at 31 March 2017	92,052	(1,381)	3,000	(4,726)	250,405	(70,309)	-	178,370	36,960	306,001	
Total comprehensive income for the period	-	-	-	581	5,350	(1,056)	-	4,875	701	5,576	
Cost of share-based payment (share options)	-	-	-	-	-	34	-	34	-	34	
Reissuance of treasury shares	-	424	-	-	-	(114)	-	(114)	-	310	
Dividends on ordinary shares	-	-	-	-	(15,414)	-	-	(15,414)	-	(15,414)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(406)	(406)	
Balance at 30 June 2017	92,052	(957)	3,000	(4,145)	240,341	(71,445)	-	167,751	37,255	296,101	

- (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

COMPANY	Share capital	Treasury shares	Retained earnings	Other reserves	Total reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018	151,799	(957)	53,320	(179)	53,141	203,983
Total comprehensive income for the period	-	-	(169)	(48)	(217)	(217)
Cost of share-based payment (share options)	-	-	-	50	50	50
Distribution in specie	-	-	-	37,154	37,154	37,154
Capital reduction	(139,154)	-	-	-	-	(139,154)
Balance at 31 March 2018	12,645	(957)	53,151	36,977	90,128	101,816
Total comprehensive income for the period	-	-	(190)	2,314	2,124	2,124
Cost of share-based payment (share options)	-	-	-	44	44	44
Dividends on ordinary shares	-	-	(5,607)	-	(5,607)	(5,607)
Balance at 30 June 2018	12,645	(957)	47,354	39,335	86,689	98,377
Balance at 1 January 2017	92,052	(1,759)	54,289	4,003	58,292	148,585
Total comprehensive income for the period	-	-	(449)	(3,346)	(3,795)	(3,795)
Cost of share-based payment (share options)	-	-	-	37	37	37
Reissuance of treasury shares	-	378	-	(115)	(115)	263
Balance at 31 March 2017	92,052	(1,381)	53,840	579	54,419	145,090
Total comprehensive income for the period	-	-	(539)	(1,056)	(1,595)	(1,595)
Cost of share-based payment (share options)	-	-	-	34	34	34
Reissuance of treasury shares	-	424	-	(114)	(114)	310
Dividends on ordinary shares	-	-	(15,414)	-	(15,414)	(15,414)
Balance at 30 June 2017	92,052	(957)	37,887	(557)	37,330	128,425

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares 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 corresponding period of the immediately preceding financial year.

	2Q 2018 ended 30-Jun-18	2Q 2017 ended 30-Jun-17
Issued share capital		
Issued and fully paid ordinary shares: As at beginning and end of period	701,995,825	561,818,660
Treasury shares		
As at beginning	1,110,000	1,603,000
Less : Transfer of treasury shares to employees to fulfill obligations under the Pan-United Share Option Scheme	-	(493,000)
As at end of period	1,110,000	1,110,000
Total number of issued shares excluding treasury shares	700,885,825	560,708,660

There were no share buyback and no new shares issued during the quarter ended 30 June 2018.

	As at 30-Jun-18	As at 30-Jun-17
The number of shares that may be issued on exercise of share options outstanding at the end of the period	12,114,600	9,956,500

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

	As at 30-Jun-18	As at 31-Dec-17
Total number of issued shares	701,995,825	701,995,825
Treasury shares	1,110,000	1,110,000
Total number of issued shares excluding treasury shares	700,885,825	700,885,825

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

There were no sales, transfers, disposals, cancellations and/or use of treasury shares for the quarter ended 30 June 2018.

1(d)(v) **Subsidiary holdings.**

There were no subsidiary holdings as at the end of the current financial period reported on.

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 our auditors, Messrs Ernst & Young LLP.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualification of emphasis of matter).

Not applicable.

4 Where the same accounting policies and methods of computation as in the issuers' most recently audited annual financial statements have been applied.

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2017.

5 If there are any changes in 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.

On 1 January 2018, the Group adopted the Singapore Financial Reporting Framework (International) (SFRS(I)), a new financial reporting framework identical to the International Financial Reporting Standards. As a first-time adopter of SFRS(I), the Group elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017 (date of transition), and accordingly, the gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 January 2017. The foreign currency translation reserve of \$6.8 million, as previously reported was reclassified to the opening retained earnings as at 1 January 2017.

Other than the effects of the matter as described above, the Group expects that the adoption of the new standards that are effective on 1 January 2018 will have no material impact on the financial position and financial performance of the Group.

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 the preference dividends.

	Quarter ended 30 June			Half year ended 30 June		
	2018	2017	Change	2018	2017	Change
Earnings per share from continuing operations attributable to equity holders of the Company						
Based on weighted average number of ordinary shares in issue (in cents)	0.08	0.26	-69%	0.08	0.25	-68%
On a fully diluted basis (in cents)	0.08	0.26	-69%	0.08	0.25	-68%

- 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 (b) immediately preceding financial year.**

	<u>Group</u>	<u>Company</u>
Net asset value per ordinary share based on Issued share capital at 30 June 2018 (in cents)	26.8	14.0
Net asset value per ordinary share based on Issued share capital at 31 December 2017 (in cents)	46.9	29.1

- 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.**

Review of 1H2018 Performance

The revenue for 1H2018 was \$433.3 million, 60% higher year-on-year (yoy) due to higher trading revenue.

The Ports business, under Xinghua Port Holdings Ltd, was de-merged as a separate entity on 7 February 2018. The results of the Ports business and its comparatives are presented separately on the income statement under "Discontinued Operations".

The continuing businesses of Concrete and Cement (C&C) and Trading recorded EBITDA of \$10.4 million, 29% higher year on year (yoy). The net profit before tax was 48% higher yoy, despite a \$2.1 million impairment loss on trade receivables. The improved result was attributable to higher trading volume and stable selling prices of ready mixed concrete in Singapore.

The higher depreciation expenses came mainly from the new slag grinding plant in Malaysia that commenced operations this year. The net attributable profit was however lower yoy, as there was a reversal of tax provision of \$0.7 million in 1H2017.

- 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 construction demand from January to May 2018, as reported by the Building and Construction Authority (BCA), has increased by 55% as compared to the same period in 2017, driven by both public and private sectors. The price of ready mixed concrete has also been on a modest climb since the second half of 2017 till June 2018, with data from the BCA showing a 0.4% rise from January 2018 and 3.8% increase from the average selling price in 2017.

In the longer term, construction activity could be dampened by property cooling measures, as the hike in Additional Buyer's Stamp Duty and tightening of the loan-to-value limits will largely impact the en bloc market and the private residential market.

11 If a decision regarding dividend has been made:

(a) Current Financial Period Reported On

Any dividend recommended 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? Yes

Name of dividend:	Interim, paid
Dividend type:	Cash
Dividend rate:	S\$ 0.005 per ordinary share (One-tier tax exempt)

(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 for the quarter ended 30 June 2018.

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 from shareholders for interested person transactions.

14 Negative confirmation pursuant to Rule 705(5).

CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the quarter ended 30 June 2018 to be false or misleading.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX Listing Manual.

BY ORDER OF THE BOARD

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Company Secretary
24 July 2018