AGV GROUP LIMITED
Company Registration No. 201536566H

UNAUDITED FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 31 March 2018

Background

The Company was incorporated in Singapore on 2 October 2015 under the Companies Act (Chapter 50) as a private company limited by shares under the name of “AGV Group Pte Ltd”. On 24 May 2016, the Company was converted into a public limited company and the name of its Company was changed to AGV Group Limited.

The Company and its subsidiary (the “Group”), were formed pursuant to a restructuring exercise which was conducted to rationalise the Group structure (the “Restructuring Exercise”) prior to the Company’s initial public offering (“IPO”) and listing on Catalist of the SGX-ST. Please refer to the Company’s offer document dated 18 August 2016 (“Offer Document”) for further details on the Restructuring Exercise.

The Company was admitted to Catalist on 26 August 2016.

Part I **INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR and FULL YEAR ANNOUNCEMENTS**

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

	The Group		
	Half year ended		**Increase/**
	31-Mar-18	**31-Mar-17**	**(Decrease)**
	S$'000	**S$'000**	%
Revenue	6,916	9,034	-23.4%
Other item of income			
Other income	433	373	16.1%
Items of expense			
Consumables used	(4,389)	(4,585)	-4.3%
Consumables sold	(90)	(41)	119.5%
Employee benefits expense	(3,142)	(3,154)	-0.4%
Operating lease expenses	(415)	(314)	32.2%
Depreciation expense	(874)	(602)	45.2%
Other expenses	(2,444)	(2,097)	16.5%
Finance costs	(763)	(237)	221.9%
Share of losses of associate	-	(53)	-100.0%
(Loss)/Profit before income tax	**(4,768)**	**(1,676)**	184.5%
Income tax expense	64	(212)	-130.2%
(Loss)/Profit for the financial year	**(4,704)**	**(1,888)**	149.2%
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange difference on translating foreign operation	(176)	(12)	1,366.7%
(Loss)/Profit for the financial year, representing total comprehensive income for the financial year, attributable to owners of the Company	**(4,880)**	**(1,900)**	156.8%
Earnings per share attributable to owners of the Company (cents)			
Basic and diluted	**(3.73)**	**(1.50)**	148.7%

1 (a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

Note 1: Other Income

	The Group	
	Half year ended	
	31-Mar-18	31-Mar-17
	S$'000	S$'000
Sale of consumables	356	340
Government grant	31	26
Miscellaneous income	46	7
Total	**433**	**373**

Note 2: Employee Benefits Expense

	The Group	
	Half year ended	
	31-Mar-18	31-Mar-17
	S$'000	S$'000
Directors' remuneration	608	774
Employee Compensation costs	2,534	2,380
Total	**3,142**	**3,154**

Note 3: Other Expenses

	The Group	
	Half year ended	
	31-Mar-18	31-Mar-17
	S$'000	S$'000
General administration and production costs	1,925	1,996
Professional fees and consultation expenses	519	101
Total	**2,444**	**2,097**

Note 4: Income tax (benefit)/expense

	The Group	
	Financial Period Ended	
	31-Mar-18	31-Mar-17
Income tax (benefit)/expense	S$'000	S$'000
Current taxation		
Provision for current year	0	212
Overprovision in respect of prior year	(64)	0
Deferred taxation		
Current financial year	0	0
Under/(Over) provision in respect of prior year	0	0
Total	(64)	212

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:

	The Group		The Company	
	31-Mar-18	**30-Sep-17**	**31-Mar-18**	**30-Sep-17**
ASSETS	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Non-current assets				
Subsidiaries	-	-	9,189	9,189
Property, plant and equipment	17,278	17,460	5	-
Goodwill	4,268	4,268	-	-
Deferred tax assets	621	570	-	-
Total non-current assets	**22,167**	**22,298**	**9,194**	**9,189**
Current assets				
Trade and other receivables	5,050	5,562	11,149	6,706
Other assets	57	44	-	-
Inventories	1,778	2,890	-	-
Prepayments	196	1,158	20	27
Pledged fixed deposit	223	272	-	-
Other cash and bank balances	600	338	6	6
Tax recoverable	116	109	-	-
Total current assets	**8,020**	**10,373**	**11,175**	**6,739**
Total assets	**30,187**	**32,671**	**20,369**	**15,928**
EQUITY AND LIABILITIES				
Equity				
Share capital	13,453	13,453	13,453	13,453
Other reserve	(2,565)	(2,565)	-	-
Accumulated profits/(losses)	(6,607)	(2,205)	(1,789)	(1,286)
Translation reserve	48	113	-	-
Non-controlling interests	110	1,670	-	-
Total equity attributable to owners of the Company	**4,439**	**10,466**	**11,664**	**12,167**
Non-current liabilities				
Finance lease payables	181	873	-	-
Borrowings	8,035	1,434	3,359	260
Deferred tax liabilities	232	232	-	-
Total non-current liabilities	**8,448**	**2,539**	**3,359**	**260**
Current liabilities				
Income tax payable	-	-	-	7
Trade and other payables	4,965	5,135	5,346	3,349
Provision for reinstatement cost	100	100	-	-
Finance lease payables	506	441	-	-
Borrowings	11,729	13,990	-	145
Total current liabilities	**17,300**	**19,666**	**5,346**	**3,501**
Total liabilities	**25,748**	**22,205**	**8,705**	**3,761**
Total equity and liabilities	**30,187**	**32,671**	**20,369**	**15,928**

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt 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:

	The Group		The Group	
	As at 31 Mar 2018		As at 30 Sep 2017	
	S$'000	S$'000	S$'000	S$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	11,729	-	13,990	-
Amount repayable after one year	8,035	-	1,434	-
	19,764	**-**	**15,424**	**-**

<u>Details of collaterals</u>

The Group’s existing borrowings are secured by:

(i) Personal guarantees by certain shareholders and directors;
(ii) Legal mortgage on the leasehold property and renovation; and
(iii) Fixed charge over the Group’s plant and equipment.

1(c) Group cash flow statement together with a comparative statement for the preceding financial year:

<u>Consolidated Statements of Cash flows</u>	The Group	
	Half year ended	
	31-Mar-18	31-Mar-17
	S$'000	S$'000
Operating activities		
(Loss)/Profit before income tax	(4,768)	(1,676)
Adjustments for:		
Depreciation expense	874	603
Interest expense	611	237
Interest income	(58)	-
Allowance for impairment of receivables	71	-
Loss on disposal of property, plant and equipment	-	4
Currency translation difference	(148)	-
Share of loss of associate	-	53
Operating cash flows before movements in working capital	**(3,418)**	**(779)**
Movements in working capital		
Inventories	1,112	(604)
Trade and other receivables	584	1,062
Prepayments	(975)	(30)
Trade and other payables	(171)	598
Cash generated from operations	**(2,868)**	**247**
Income taxes paid	(57)	(285)
Net cash generated from operating activities	**(2,925)**	**(38)**
Investing activities		
Acquisition of property, plant and equipment	(22)	(193)
Proceeds from disposal of plant and equipment	-	17
Deposit of acquisition of plant and equipment	-	(17)
Interest income received	58	-
Loans to subsidiary of associate	-	(1,658)
Net cash used in investing activities	**36**	**(1,851)**
Financing activities		
Dividend paid	-	(284)
Interest paid	(611)	(237)
Proceeds from borrowings	7,977	2,503
Repayment of borrowings	(3,638)	(3,004)
Repayment of finance lease obligations	(626)	(26)
Decrease in pledged deposit	49	(43)
Net cash generated from financing activities	**3,151**	**(1,091)**
Net increase/(decrease) in cash and cash equivalents	**262**	**(2,980)**
Cash and cash equivalents at beginning of period	338	4,039
Cash and cash equivalents at end of period	**600**	**1,059**

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:

-	The Group						
	Share Capital	**Accumulated profits / (losses)**	**Other reserve**	**Translation reserve**	**Total equity**	**Non-Controlling interest**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at 1 October 2016	**13,453**	**1,884**	**(2,565)**	**(14.00)**	**12,758**	**-**	**12,758**
Profit for the half year, representing total comprehensive income for the half year	-	(1,888)		(12)	(1,900)	-	(1,900)
Balance at 31 March 2017	**13,453**	**(4)**	**(2,565)**	**(26)**	**10,858**	-	**10,858**
Balance at 1 October 2017	**13,453**	**(2,205)**	**(2,565)**	**113**	**8,796**	**1,670**	**10,466**
Profit for the half year, representing total comprehensive income for the half year	-	(4,402)	-	(65)	(4,467)	(1,560)	**(6,027)**
Balance at 31 March 2018	**13,453**	**(6,607)**	**(2,565)**	**48**	**4,329**	**110**	**4,439**

	The Company						
	Share Capital	**Accumulated profits/ (losses)**	**Other reserve**	**Translation reserve**	**Total equity**	**Non-Controlling interest**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at 1 October 2016	**13,453**	**(883)**	**-**	**-**	**12,570**	**-**	**12,570**
Profit for the half year, representing total comprehensive income for the half year	-	(417)	-	-	(417)	-	(417)
Balance at 31 March 2017	**13,453**	**(1,300)**	**-**	**-**	**12,153**	**-**	**12,153**
Balance at 1 October 2017	**13,453**	**(1,286)**	**-**	**-**	**12,167**	-	**12,167**
Profit for the half year, representing total comprehensive income for the half year	-	(503)	-	-	**(503)**	-	**(503)**
Balance at 31 March 2018	**13,453**	**(1,789)**	**-**	**-**	**11,664**	**-**	**11,664**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	Share Capital S$'000
As at 30 September 2017 and 31 March 2018	125,946,440	13,453

As at 30 September 2017 and 31 March 2018, the Company has no outstanding convertible, treasury shares or subsidiary holdings.

1(d)(iii) 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

	Number of Issued Shares excluding treasury shares
As at 30 September 2017 and 31 March 2018	125,946,440

There are no treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

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

Not applicable.

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

Not applicable.

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

The figures presented have not been audited or reviewed by the auditors of the Company.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared to its audited financial statements for the financial year ended 30 September 2017.

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 Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the financial period on or after 1 October 2017, where applicable. The adoption of these new and revised standards from the effective date is not expected to result in any material adjustments to the financial statements of the Group for the current financial reporting period.

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

	Group	
	31 Mar 2018	**31 Mar 2017**
(Loss)/Profit used in calculating basic and dilutive EPS (S$' 000)	(4,704)	(1,887)
Weighted average number of ordinary shares	125,946,440	125,946,440
Basic and diluted EPS (cents)	**(3.73)**	**(1.50)**

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares, of the issuer at the end of the

(a) current period reported on and
(b) immediately preceding financial year

Net asset value ("NAV") per ordinary share	Group		The Company	
	31 Mar 2018	30-Sep-17	31 Mar 2018	30-Sep-17
NAV (S$' 000)	4,439	10,466	11,664	12,167
Number of Ordinary shares	125,946,440	125,946,440	125,946,440	125,946,440
Net asset value per ordinary share based on issued share capital (cents)	**3.52**	**8.31**	**9.26**	**9.66**

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

As mentioned in the Group's announcement on the results for FY2017 dated 26 January 2018, during the financial year ended 30 September 2017, the Group obtained de-facto control of its then associate, AGV Holdings Pte. Ltd. ("AGV H").

As at 1 August 2017, the Group obtained control over AGV H at the point of obtaining substantive potential voting rights through its holding of call options which allowed the Group to purchase controlling interest from the other shareholders of AGV H. The Group exercised the call options to purchase 51.2% of the shareholding in AGV H, which will effectively give the Group 87.2% interest of the shareholding in the subsidiary upon completion of the transaction.

As at 30 September 2017, the 51.2% shareholding were not yet transferred to the Group and hence, the Group reported 36% equity interest in subsidiary, with 64% as non-controlling interest in its consolidated financial statements.

As at 31 March 2018, the shareholdings were 87.2% (after the transfers which took place on 15 December 2017), but the operations of our subsidiary company AGV Galvanizing (M) Sdn Bhd ("AGV M") in Malaysia was temporarily halted since 1 March 2018 in view of the zinc prices hitting a 10 year high at London Metal Exchange (LME). Management will monitor the situation closely and decide on the next appropriate course of action.

REVIEW OF FINANCIAL PERFORMANCE

Revenue

Revenue for the Group declined by approximately S$2.1 million from S$9.0 million in 1H2017 to S$6.9 million in 1H2018. The drop in revenue was mainly due to the repair works done at the Singapore factory resulting in the decline in tonnage of hot dip galvanizing services provided by the Group.

Other items of income

Other income remained at a level comparable with the previous year.

Consumables used

Consumables used in 1H2018 had declined by S$0.2 million from S$4.6 million in 1H2017 to S$4.4 million in 1H2018 due to the drop in tonnage of hot dip galvanizing services provided by the Group.

Consumables sold

Consumables sold remained at a level comparable with the previous year.

Employee benefits expense

Employee benefits expense, comprising directors' remuneration and staff-related expenses, remained at a level comparable with the previous year.

Operating lease expenses

Operating lease expenses, which comprise mainly machinery, factory rental and office equipment rental for use in our operations, increased by S$101,000 from S$314,000 to S$415,000. This increase was mainly due to the consolidation of our Malaysia subsidiary, AGV M into the Group.

Depreciation expense

Depreciation expenses increased by S$272,000 from S$602,000 in 1H2017 to S$874,000 in 1H2018. This increase was mainly due to the inclusion of depreciation expense of our Malaysia subsidiary, AGV M, that is now consolidated with the Group.

Other expenses

In other expenses, general administration and production costs remain at a level comparable with the previous year. However, professional fees and consultation expenses increased by S$0.4 million from S$0.1 million in 1H2017 to S$0.5 million in 1H2018.

Finance costs

Finance costs increased by S$0.5 million from S$0.3 million in 1H2017 to S$0.8 million in 1H2018 mainly due to the inclusion of finance cost of our Malaysia subsidiary, AGV M, that is now consolidated with the Group.

Our finance costs comprise interest payments for bank borrowings and finance leases for purchase of motor vehicles which we have undertaken. Bank borrowings consist of machinery, property and term loans which we have undertaken to finance the purchase of our property and machineries as well as for support of our operations.

Share of loss of associate

During the period 1H2017, our associate AGV H became a subsidiary and their accounts, together with that of its Malaysia subsidiary, AGV M, was consolidated into the Group. For 1H2018, there are no associate companies.

Income tax benefit

Income tax benefit was due to over provision of tax for prior year.

REVIEW OF FINANCIAL POSITION AS AT 31 March 2018

Non-current assets

Non-current assets of S$22.2 million comprising property, plant and equipment, goodwill and deferred tax assets, remain at a level comparable with the previous year.

Current assets

Current assets were reduced by S$2.3 million from S$10.4 million to S$8.1 million. This was due to:

(a) trade and other receivables declining by S$0.5 million, from S$5.5 million to S$5.0 million due to collections received.

(b) Inventories declining by S$1.1 million, from S$2.9 million to S$1.8 million. This is due to the reduction in production during the period due to the repair works done at the Singapore factory resulting in the decline in tonnage of hot dip galvanizing services, and

(c) Prepayments declining by S$1.0 million, from S$1.2 million to S$0.2 million. This is due to the completion of shares transfer announced by the company on 15 December 2017[1] in respect of the Sale and Purchase Agreement between AGV S and the shareholders of AGV H.

The decline in current assets was partially offset by increases in cash and bank balances by S$0.3 million, from S$0.3 million to S$0.6 million.

Equity

Equity comprises share capital, other reserve, translation reserve, accumulated profits/(losses) and non-controlling interests. The decline in equity was mainly due to losses attributable to owners of the Company for the financial period amounting to S$4.7 million.

Liabilities

Total liabilities increased by S$3.5 million from S$22.2 million to S$25.7 million. This is due to the increase in total borrowings and finance leases.

Non-current liabilities

Non-current liabilities increased by S$5.9 million from S$2.5 million to S$8.4 million due to the reclassification of borrowings and finance leases from current to non-current.

Current liabilities

Current liabilities decreased by S$2.4 million from S$19.7 million to S$17.3 million due largely by the reclassification of liabilities from current to non-current. Trade payables fell by S$170,000 from S$5.1 million to S$5.0 million due to a reduction in operation during the period.

REVIEW OF STATEMENTS OF CASH FLOWS

In 1H2018, net cash outflows from operating activities amounted to S$2.9 million. This cash outflows were offset by positive inflows from financing and investing activities of S$3.2 million in total, giving a net increase in cash balance of S$300,000. At the end of the period, the cash and cash equivalents balance was S$600,000.

[1] http://infopub.sgx.com/FileOpen/Announcement%20%20Exercise%20of%20Call%20Options%20by%20AGVS.ashx?App=Announcement&FileID=482251

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

No forecast or prospect statement was previously disclosed to shareholders.

10 A commentary at the date of the announcement of the 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's profitability for the past one year has been adversely affected by the higher raw material cost, in particular zinc, which is one of the major cost components of the Group. Since the beginning of 2016 to the end-2017, zinc price has more than doubled. Although zinc price has moderated a little over the last few months, the zinc price level over the last one year is still at its highest for the past 10 years[2].

In view of the higher zinc prices, the Group has already taken steps to reduce the adverse impact by gradually passing the incremental cost to our clients. As expected, the passing of the cost to our clients have affected our sales volume. Nonetheless, we believe the market will gradually adjust to our revised pricing and our sales volume will gradually recover as the capacity in the industry is filled.

According to the Building and Construction Authority's ("BCA") projection, the total construction demand to be awarded in 2018 is expected to range between S$26.0 billion and S$31.0 billion, up from the $24.5 billion awarded in 2017[3]. The projected higher construction demand in 2018 is due to an anticipated increase in public sector construction demand, which is expected to grow from the S$15.5 billion in 2017 to between S$16 billion and S$19 billion in 2018. Public construction demand is expected to be boosted by an anticipated increase in demand for institutional and other buildings such as healthcare facilities, and civil engineering works as well as a slate of government projects that have been brought forward in response to the slowdown in the previous years. The private sector's construction demand is similarly expected to improve from S$9 billion in 2017 to between S$10 billion and S$12 billion in 2018, on the back of a strengthened overall economic outlook, the upturn in property market sentiment, and the slate of recent en bloc property sales.

These positive developments in infrastructure building augur well for the demand for hot-dip galvanizing as it is an essential service for corrosion protection for steel structures in public infrastructure and construction sectors.

11 Dividend

(a) Current Financial Period Reported

Any dividend declared for the current financial period reported on?

Not applicable.

[2] http://www.infomine.com/investment/metal-prices/zinc/

[3] https://www.bca.gov.sg/newsroom/others/PR_prospectsseminar2018.pdf

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

(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 for the year under review.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14 Use of proceeds as at 31 March 2018

With reference to our announcement to SGX on 28 January 2018, all IPO proceeds have been **fully utilised** as at 31 March 2018.

With reference to our announcements to SGX on 9 October 2017, 20 October 2017 and 20 November 2017 on convertible loans received amounting to S$2.25 million, the Company wishes to announce that all the proceeds have been used for working capital to pay off trade creditors and worker salaries and levies.

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

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720 (1).

16 Negative confirmation by Directors pursuant to Rule 705(5)

We, Ang Nam Wah Albert and Ang Nam Heng James, being the Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company ("the Board") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the half year ended 31 March 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Albert Ang

Executive Director and Chief Executive Officer

15 May 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (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. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, Telephone: (65) 6415-9886.