



**Financial statements  
and related announcement  
First quarter ended 31 March 2019**

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## REVIEW OF PERFORMANCE OF THE GROUP

### Results for the First Quarter

Group revenues for the first quarter rose by 36% to S\$27.1 million. This increase was due to investment income of S\$4.4 million (1Q18: S\$0.5 million) and revenues from new businesses acquired by Boardroom in the latter part of 2018.

Group net profits amounted to S\$3.0 million (1Q18: S\$0.2 million), resulting in earnings per share of 0.93 cents (1Q18: 0.01 cents). Contributions from operating businesses were in line with expectations, with most of the improvement attributable to investment income. The latter reflected the rebound in stock markets in the first quarter, and S\$2.0 million of realised profits from an investment in a property development project.

However, largely because of a 19% decline in the market price of Eastern & Oriental Bhd, one of our long-term investments, other comprehensive income was in the red with a loss of S\$5.7 million (1Q18: loss of S\$0.8 million). A decline in the relative value of the Australian dollar also contributed S\$0.7 million to the loss. As a result, the Group's total comprehensive loss amounted to S\$2.7 million (1Q18: loss of S\$0.5 million).

Results from the Group's two key operating businesses were in line with expectations.

Boardroom Limited's ("Boardroom") revenues were up 17% to S\$22.3 million (1Q18: S\$19.0 million). This figure includes revenues from the two businesses acquired in 2018, and mainly from the former Symphony corporate services businesses in Malaysia. The acquisitions also resulted in higher salary costs and increased interest expenses. The ongoing integration of Boardroom and Symphony in Malaysia entails significant merger costs, including relocation expenses to be borne in the second half of 2019, but operational synergies are already starting to bear fruit.

Boardroom contributed net profits of S\$0.4 million for the quarter (1Q18: S\$1.9 million). This decline was partly due to lower share registry revenue from quieter Singapore and Hong Kong IPO markets in the first quarter, and higher staff costs from salary increments and additional headcounts across all markets.

Contributions from our Australian associate Opal Aged Care Group ("Opal") improved by 13%, a commendable result given the relative weakness of the Australian dollar over the past year. Opal's earnings had declined over the past two years, largely because of changes to aged care policy and funding. The Australian government has announced a one-time funding boost for the period from 20 March to 30 June, and whilst this on paper will mean higher revenues (most of the impact of which will be seen in the second quarter), a significant part of the gain will be invested into process and staffing improvements.

The Allium Care Suites, on opening in the third quarter, will be the Group's first private nursing home in Singapore. Staffing is being ramped up ahead of opening, and along with other pre-opening costs, this resulted in a loss of S\$1.4 million in the first quarter. Allium Healthcare ("Allium") is expected to continue registering losses as it progressively opens to residents over the next year.

The Group's investment returns were satisfactory for the period, reflecting stronger equity markets. The public equities portfolio remains relatively light as more assets have been deployed towards private equity and venture capital.

## **VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS**

None

## **COMMENTARY ON PROSPECTS**

We expect Allium's operating losses to increase in the coming quarter ahead of the opening of Allium Care Suites, with losses moderating towards the next financial year as occupancy increases. Opal and Boardroom are expected to deliver satisfactory results for the rest of the year. As always, however, returns from investments will be volatile in the short-term.

# Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		+ / (-) %
		3 months ended		
		31 Mar 2019 \$'000	31 Mar 2018 \$'000	
<b>CONTINUING OPERATIONS</b>				
<b>Revenue</b>				
Corporate services revenue		22,321	19,032	17
Investment income		4,387	512	757
Other income		399	433	(8)
<b>Total revenue</b>		<b>27,107</b>	<b>19,977</b>	36
<b>Cost and expenses</b>				
Employees' compensation and related costs		(15,767)	(12,293)	28
Office and equipment rental costs		(1,181)	(1,806)	(35)
Depreciation and amortisation		(2,635)	(1,339)	97
Technology and information services costs		(517)	(459)	13
Loss on foreign currency exchange		(99)	(1,136)	(91)
(Provision for) / write-back of doubtful debts		(115)	211	NM
Other operating expenses		(4,479)	(3,966)	13
<b>Total cost and expenses</b>		<b>(24,793)</b>	<b>(20,788)</b>	19
<b>Profit / (loss) from operating activities</b>		<b>2,314</b>	<b>(811)</b>	NM
Finance costs		(1,309)	(938)	40
Share of profit of associates		2,522	2,478	2
<b>Profit before tax</b>	B	<b>3,527</b>	<b>729</b>	384
Taxation	C	(486)	(513)	(5)
<b>Profit for the period</b>		<b>3,041</b>	<b>216</b>	1,308
<b>Other comprehensive income / (loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Net fair value (loss) / gain on financial assets		(4,745)	6,270	NM
<b>Items that may be reclassified subsequently to profit or loss</b>				
Share of other comprehensive income / (loss) of associates		(352)	(20)	1,660
Net gain on cash flow hedge		47	-	NM
Net gain on hedge of net investment		-	1,080	NM
Foreign currency translation		(658)	(8,083)	(92)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(5,708)</b>	<b>(753)</b>	658
<b>Total comprehensive loss for the period</b>		<b>(2,667)</b>	<b>(537)</b>	397
<b>Profit attributable to:</b>				
Owners of the Company		3,029	21	14,324
Non-controlling interests		12	195	(94)
		<b>3,041</b>	<b>216</b>	1,308
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company		(2,665)	(514)	418
Non-controlling interests		(2)	(23)	(91)
		<b>(2,667)</b>	<b>(537)</b>	397
NM : Not meaningful				
<b>Earnings per share</b>				
- basic and diluted	E	0.93 cents	0.01 cents	

# Financial Statements

## BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment		16,883	37,624	-	-
Right-of-use assets		39,424	-	2,406	-
Intangible assets		143,193	143,749	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	227,100	229,270
Associates		189,388	191,454	-	-
Long-term investments		185,069	189,854	5,594	5,642
Lease receivables		810	-	-	-
Deferred tax assets		8,502	7,789	-	-
<b>Current assets</b>					
Amounts receivable from subsidiaries		-	-	160,380	136,791
Trade debtors		28,215	24,503	-	-
Other debtors		4,872	4,146	435	440
Lease receivables		438	-	-	-
Short-term investments		24,906	30,252	-	-
Cash and bank balances		43,716	35,534	2,335	2,574
		102,147	94,435	163,150	139,805
<b>Current liabilities</b>					
Trade creditors		18,448	11,251	-	-
Other creditors		14,812	18,228	601	529
Lease liabilities	D	5,787	-	891	-
Bank borrowings	D	111,606	92,446	39,612	18,598
Provision for taxation		1,602	1,144	312	262
		152,255	123,069	41,416	19,389
<b>Net current (liabilities) / assets</b>		(50,108)	(28,634)	121,734	120,416
<b>Non-current liabilities</b>					
Lease liabilities	D	11,333	-	1,490	-
Bank borrowings	D	58,280	75,451	-	-
Provision for employee benefits		239	234	-	-
Deferred tax liabilities		15,433	15,608	1,558	1,457
<b>Net assets</b>		451,603	454,270	353,786	353,871
<b>Equity attributable to Owners of the Company</b>					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		256,362	250,205	161,771	161,807
Fair value adjustment reserve		1,248	9,121	(109)	(60)
Foreign currency translation reserve		(12,130)	(11,495)	-	-
Cash flow hedge reserve		(1,248)	(934)	-	-
Transactions with non-controlling interests		(5,434)	(5,434)	-	-
Capital reserve		137	137	137	137
		430,922	433,587	353,786	353,871
Non-controlling interests		20,681	20,683	-	-
<b>Total equity</b>		451,603	454,270	353,786	353,871

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity	Non-controlling Interests	Total Equity
				Currency				Attributable to		
				Translation Reserve				Owners of the Company		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2019</b>	<b>191,987</b>	<b>250,205</b>	<b>9,121</b>	<b>(11,495)</b>	<b>(934)</b>	<b>(5,434)</b>	<b>137</b>	<b>433,587</b>	<b>20,683</b>	<b>454,270</b>
Profit for the period	-	3,029	-	-	-	-	-	3,029	12	3,041
<b>Other comprehensive income / (loss)</b>										
Net fair value loss on financial assets	-	-	(4,745)	-	-	-	-	(4,745)	-	(4,745)
Share of other comprehensive loss of associates	-	-	-	-	(352)	-	-	(352)	-	(352)
Net gain on cash flow hedge	-	-	-	-	38	-	-	38	9	47
Foreign currency translation	-	-	-	(635)	-	-	-	(635)	(23)	(658)
<b>Other comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(4,745)</b>	<b>(635)</b>	<b>(314)</b>	<b>-</b>	<b>-</b>	<b>(5,694)</b>	<b>(14)</b>	<b>(5,708)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>3,029</b>	<b>(4,745)</b>	<b>(635)</b>	<b>(314)</b>	<b>-</b>	<b>-</b>	<b>(2,665)</b>	<b>(2)</b>	<b>(2,667)</b>
<b>Others</b>										
Transfer of gain on disposal of financial assets	-	3,128	(3,128)	-	-	-	-	-	-	-
<b>Total others</b>	<b>-</b>	<b>3,128</b>	<b>(3,128)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 March 2019</b>	<b>191,987</b>	<b>256,362</b>	<b>1,248</b>	<b>(12,130)</b>	<b>(1,248)</b>	<b>(5,434)</b>	<b>137</b>	<b>430,922</b>	<b>20,681</b>	<b>451,603</b>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group 2018	Attributable to Owners of the Company									
	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign	Cash Flow Hedge Reserve \$'000	Transactions with Non-controlling Interests \$'000	Capital Reserve \$'000	Equity	Non- controlling Interests \$'000	Total Equity \$'000
				Currency				Attributable to		
				Translation Reserve \$'000				Owners of the Company \$'000		
<b>Balance at 1 January 2018 (FRS framework)</b>	<b>191,987</b>	<b>210,307</b>	<b>96,948</b>	<b>(18,767)</b>	<b>(774)</b>	<b>(9,154)</b>	<b>137</b>	<b>470,684</b>	<b>12,160</b>	<b>482,844</b>
Adoption of SFRS(I) 1	-	(16,226)	-	16,226	-	-	-	-	-	-
Adoption of SFRS(I) 9	-	7,373	(12,682)	5,309	-	-	-	-	-	-
<b>Balance at 1 January 2018 (SFRS(I) framework)</b>	<b>191,987</b>	<b>201,454</b>	<b>84,266</b>	<b>2,768</b>	<b>(774)</b>	<b>(9,154)</b>	<b>137</b>	<b>470,684</b>	<b>12,160</b>	<b>482,844</b>
Profit for the period	-	21	-	-	-	-	-	21	195	216
<b>Other comprehensive income / (loss)</b>										
Net fair value gain on financial assets	-	-	6,270	-	-	-	-	6,270	-	6,270
Share of other comprehensive loss of associates	-	-	-	-	(20)	-	-	(20)	-	(20)
Net gain on hedge of net investment	-	-	-	1,080	-	-	-	1,080	-	1,080
Foreign currency translation	-	-	-	(7,865)	-	-	-	(7,865)	(218)	(8,083)
<b>Other comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>6,270</b>	<b>(6,785)</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>(535)</b>	<b>(218)</b>	<b>(753)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>21</b>	<b>6,270</b>	<b>(6,785)</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>(514)</b>	<b>(23)</b>	<b>(537)</b>



# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									Total Equity
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity Attributable to Owners of the Company	Non-controlling Interests	
2018	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Contributions by and distributions to Owners</b>										
Shares re-purchased	-	(1,335)	-	-	-	-	-	(1,335)	-	(1,335)
<b>Total contributions by and distributions to Owners</b>	-	(1,335)	-	-	-	-	-	(1,335)	-	(1,335)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(42)	-	(42)	(122)	(164)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	(42)	-	(42)	(122)	(164)
<b>Total transactions with Owners in their capacity as Owners</b>	-	(1,335)	-	-	-	(42)	-	(1,377)	(122)	(1,499)
<b>Others</b>										
Transfer of gain on disposal of financial assets	-	70,612	(70,612)	-	-	-	-	-	-	-
<b>Total others</b>	-	70,612	(70,612)	-	-	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>191,987</b>	<b>270,752</b>	<b>19,924</b>	<b>(4,017)</b>	<b>(794)</b>	<b>(9,196)</b>	<b>137</b>	<b>468,793</b>	<b>12,015</b>	<b>480,808</b>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2019	Share Capital \$'000	Revenue Reserve \$'000	Fair Value	Capital Reserve \$'000	Total Equity \$'000
			Adjustment Reserve \$'000		
Balance at 1 January 2019	191,987	161,807	(60)	137	353,871
Loss for the period	-	(36)	-	-	(36)
<b>Other comprehensive loss</b>					
Net fair value loss on financial assets	-	-	(49)	-	(49)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(36)</b>	<b>(49)</b>	<b>-</b>	<b>(85)</b>
<b>Balance at 31 March 2019</b>	<b>191,987</b>	<b>161,771</b>	<b>(109)</b>	<b>137</b>	<b>353,786</b>

Company 2018	Share Capital \$'000	Revenue Reserve \$'000	Fair Value	Capital Reserve \$'000	Total Equity \$'000
			Adjustment Reserve \$'000		
Balance at 1 January 2018	191,987	131,323	(161)	137	323,286
Profit for the period	-	(935)	-	-	(935)
<b>Other comprehensive loss</b>					
Net fair value loss on financial assets	-	-	(126)	-	(126)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(935)</b>	<b>(126)</b>	<b>-</b>	<b>(1,061)</b>
<b>Contributions by and distributions to Owners</b>					
Shares re-purchased	-	(1,335)	-	-	(1,335)
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>(1,335)</b>	<b>-</b>	<b>-</b>	<b>(1,335)</b>
<b>Balance at 31 March 2018</b>	<b>191,987</b>	<b>129,053</b>	<b>(287)</b>	<b>137</b>	<b>320,890</b>

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	3 months ended	
	31 Mar 2019	31 Mar 2018
	\$'000	\$'000
<b>Operating activities</b>		
Profit before tax	3,527	729
Adjustments for :-		
Depreciation and amortisation	2,635	1,339
Loss / (gain) on disposal of property, plant and equipment	1	(130)
Finance costs	1,309	938
Interest income	(361)	(311)
Dividend income	(2,097)	(44)
Provision for / (w rite-back of) doubtful debts	115	(211)
Fair value adjustment	(3,680)	1,622
Share of profit of associates	(2,522)	(2,478)
<b>Operating cash flows before changes in working capital</b>	<u>(1,073)</u>	<u>1,454</u>
(Increase) / decrease in debtors	(4,553)	264
Decrease in short-term investments	9,032	1,087
Increase / (decrease) in creditors	3,440	(2,937)
<b>Cash flows from / (used in) operations</b>	<u>6,846</u>	<u>(132)</u>
Interest paid	(1,033)	(827)
Interest received	361	193
Income tax paid	(66)	(138)
<b>Net cash flows from / (used in) operating activities</b>	<u>6,108</u>	<u>(904)</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(3,406)	(1,090)
Proceeds from disposal of property, plant and equipment	-	130
Purchase of intangible assets	(532)	(395)
Purchase of long-term investments	(7,502)	(33,770)
Proceeds from sale of long-term investments	6,825	113,477
Acquisition of subsidiaries, net of cash acquired	-	(2,429)
Investment in associates	-	(2,201)
Net dividend received from associates	3,572	7,430
Dividend income received	2,094	41
<b>Net cash flows from investing activities</b>	<u>1,051</u>	<u>81,193</u>
<b>Financing activities</b>		
Shares re-purchased	-	(1,335)
Acquisition of non-controlling interests	-	(164)
Repayment of lease liabilities	(791)	-
Proceeds from / (repayment of) bank borrow ings	2,150	(29,885)
<b>Net cash flows from / (used in) financing activities</b>	<u>1,359</u>	<u>(31,384)</u>
Net increase in cash and cash equivalents	8,518	48,905
Effect of exchange rate changes in opening cash and cash equivalents	(336)	950
Cash and cash equivalents at beginning of period	35,534	29,413
<b>Cash and cash equivalents at end of period</b>	<u>43,716</u>	<u>79,268</u>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2019

(Amounts in Singapore dollars)

(These figures have not been audited)

### A. SHARE CAPITAL

In the first quarter ended 31 March 2019, no (2018: 1,157,300) shares were purchased by the Company and no (2018: Nil) shares were issued. The total number of issued shares as at 31 March 2019 was 324,810,137 (Dec 2018: 324,810,137). There were no treasury shares or subsidiary holdings as at 31 March 2019 and 2018.

### B. REVENUE AND EXPENSES

Profit before tax includes the following:

	<b>Group</b> <b>3 months ended</b>	
	<b>31 Mar 2019</b>	<b>31 Mar 2018</b>
	\$'000	\$'000
Investment income:		
Fair value adjustment for short-term investments	3,686	(1,538)
Fair value adjustment for long-term investments	(6)	(84)
(Loss) / gain on sale of short-term investments	(1,751)	1,779
Dividend income	2,097	44
Interest income:		
- Bank deposits	354	311
- Leases	7	-
Other income:		
Rental income	135	224
Finance costs:		
Interest expense:		
- Bank loans and overdrafts	(1,212)	(938)
- Leases	(97)	-

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### C. TAX

	Group 3 months ended	
	31 Mar 2019 \$'000	31 Mar 2018 \$'000
Current income tax		
Current year	(832)	(921)
Overprovision in respect of prior years	182	11
Deferred tax		
Current year	189	420
Underprovision in respect of prior years	(25)	(23)
	<u>(486)</u>	<u>(513)</u>

### D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Mar 2019 \$'000	31 Dec 2018 \$'000	31 Mar 2019 \$'000	31 Dec 2018 \$'000
Amount due within one year	47,397	42,036	69,996	50,410
Amount due after one year	34,063	38,001	35,550	37,450
	<u>47,397</u>	<u>42,036</u>	<u>69,996</u>	<u>50,410</u>
	<u>34,063</u>	<u>38,001</u>	<u>35,550</u>	<u>37,450</u>

The Group's borrowings include bank borrowings and lease liabilities. Secured bank borrowings are secured by charges on bank accounts, shares of investee companies, land and buildings owned by the borrowing subsidiaries.

### E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$3,029,000 (2018: profit of \$21,000) by the weighted average number of ordinary shares in issue during the period of 324,810,137 (2018: 325,959,270).

There were no outstanding share options as at 31 March 2019 and 2018.

### F. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
Net asset value per share based on existing issued share capital as at the end of the respective period	132.67cts	133.49 cts	108.92 cts	108.95 cts
	<u>132.67cts</u>	<u>133.49 cts</u>	<u>108.92 cts</u>	<u>108.95 cts</u>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### G. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). Other than the adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year.

The Group has adopted SFRS(I) 16 which took effect in the current financial year. Under SFRS(I) 16, the Group is required to recognise on the balance sheet a liability to make lease payments (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). The Group is also required to separately recognise the interest expense on the lease liability and depreciation expense on the right-of-use asset. The adoption has resulted in increases in total assets and total liabilities.

### DIVIDENDS

No dividend was declared or recommended during the period ended 31 March 2019 (2018: Nil).

### AUDIT

These Financial Statements have not been audited or reviewed by the Auditor.

### INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

### CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the first quarter ended 31 March 2019 to be false or misleading in any material aspect.

### CONFIRMATION PURSUANT TO 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 7.7 under Rule 720(1) of the Listing Manual.

### BY ORDER OF THE BOARD

**Thomas Teo Liang Huat**  
Executive Director

8 May 2019  
Singapore