

## HAW PAR CORPORATION LIMITED

(Company Registration Number: 196900437M)  
(Incorporated in the Republic of Singapore)

### Unaudited Second Quarter Financial Results for the Period Ended 30 June 2018

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

	Group			Group		
	2nd Quarter Ended 30 June			6 Months Ended 30 June		
	2018	2017 <sup>1</sup>	+ / (-)	2018	2017 <sup>1</sup>	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Restated)			(Restated)		
Revenue	64,125	60,527	5.9	124,142	121,376	2.3
Cost of sales	(24,925)	(22,399)	11.3	(46,763)	(45,047)	3.8
<b>Gross profit</b>	<b>39,200</b>	<b>38,128</b>	<b>2.8</b>	<b>77,379</b>	<b>76,329</b>	<b>1.4</b>
Other income	62,141	35,255	76.3	64,775	36,395	78.0
Distribution and marketing expenses	(14,163)	(14,552)	(2.7)	(27,217)	(29,449)	(7.6)
General and administrative expenses	(2,049)	(3,837)	(46.6)	(6,037)	(7,972)	(24.3)
Finance expenses	(47)	(95)	(50.5)	(138)	(189)	(27.0)
<b>Profit from operations</b>	<b>85,082</b>	<b>54,899</b>	<b>55.0</b>	<b>108,762</b>	<b>75,114</b>	<b>44.8</b>
Share of profit of associated company	406	184	120.7	694	463	49.9
<b>Profit before taxation</b>	<b>85,488</b>	<b>55,083</b>	<b>55.2</b>	<b>109,456</b>	<b>75,577</b>	<b>44.8</b>
Taxation	(3,429)	(3,784)	(9.4)	(8,057)	(7,598)	6.0
<b>Profit for the period, net of tax</b>	<b>82,059</b>	<b>51,299</b>	<b>60.0</b>	<b>101,399</b>	<b>67,979</b>	<b>49.2</b>

A consolidated statement of comprehensive income for the 2nd quarter and 6 months ended 30 June 2018:

	Group			Group		
	2nd Quarter Ended 30 June			6 Months Ended 30 June		
	2018	2017 <sup>1</sup>	+ / (-)	2018	2017 <sup>1</sup>	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Restated)			(Restated)		
<b>Profit for the period, net of tax</b>	<b>82,059</b>	<b>51,299</b>	<b>60.0</b>	<b>101,399</b>	<b>67,979</b>	<b>49.2</b>
<b>Other comprehensive income/(expense), after tax,</b> <i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences on consolidation of foreign entities (net)	8	856	(99.1)	360	23	1,465.2
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Fair value changes on investments	(124,597)	120,076	N/M	2,818	309,424	(99.1)
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<b>(124,589)</b>	<b>120,932</b>	<b>N/M</b>	<b>3,178</b>	<b>309,447</b>	<b>(99.0)</b>
<b>Total comprehensive (expense)/income for the period</b>	<b>(42,530)</b>	<b>172,231</b>	<b>N/M</b>	<b>104,577</b>	<b>377,426</b>	<b>(72.3)</b>

Note:

<sup>1</sup> The results for second quarter and six months ended 30 June 2017 are restated following adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 January 2018. Please refer to Note 5 for the details on financial impact from the adoption of SFRS(I)s.

N/M - not meaningful

**1(a) Notes to the Income Statement**

	<b>Group</b>			<b>Group</b>		
	<b>2nd Quarter Ended 30 June</b>			<b>6 Months Ended 30 June</b>		
	<b>2018</b>	2017	+ / (-)	<b>2018</b>	2017	+ / (-)
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
		(Restated)			(Restated)	
<b>(i) Other income</b>						
Dividend income	<b>60,217</b>	33,987	77.2	<b>60,217</b>	33,987	77.2
Interest income	<b>1,715</b>	891	92.5	<b>3,076</b>	1,710	79.9
Miscellaneous income	<b>209</b>	377	(44.6)	<b>1,482</b>	698	112.3
	<b>62,141</b>	<b>35,255</b>	<b>76.3</b>	<b>64,775</b>	<b>36,395</b>	<b>78.0</b>
<b>(ii) The following were charged/(credited) to the income statement :</b>						
Interest on borrowings	<b>47</b>	95	(50.5)	<b>138</b>	189	(27.0)
Depreciation of property, plant and equipment and investment properties	<b>1,572</b>	1,390	13.1	<b>3,127</b>	2,801	11.6
Inventories written down	<b>46</b>	10	360.0	<b>56</b>	205	(72.7)
Foreign exchange (gain)/loss, net	<b>(1,881)</b>	303	N/M	<b>(624)</b>	1,468	N/M
Prior years' under provision of current taxation	<b>68</b>	226	(69.9)	<b>64</b>	234	(72.6)
Loss on disposal and write-off of property, plant and equipment	<b>-</b>	-	-	<b>1</b>	2	(50.0)

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		
	30/6/2018 S\$'000	31/12/2017 <sup>1</sup> S\$'000 (Restated)	1/1/2017 <sup>1</sup> S\$'000 (Restated)	30/6/2018 S\$'000	31/12/2017 <sup>1</sup> S\$'000	1/1/2017 <sup>1</sup> S\$'000
<b>ASSETS</b>						
Cash and bank balances	469,938	400,983	313,012	394,484	361,800	283,955
Trade and other receivables	49,162	32,345	33,814	82,693	135,572	131,836
Inventories	15,713	17,126	11,523	-	-	-
Deferred income tax assets	848	740	539	-	-	-
Associate	5,544	4,850	4,313	2,895	2,895	2,895
Subsidiaries	-	-	-	560,334	560,334	375,357
Investment properties	57,959	58,766	60,757	-	-	-
Property, plant and equipment	27,553	28,561	23,450	-	-	-
Intangible assets	11,116	11,116	11,116	-	-	-
Strategic investments	2,625,779	2,710,474	2,027,025	-	-	-
<b>Total assets</b>	<b>3,263,612</b>	<b>3,264,961</b>	<b>2,485,549</b>	<b>1,040,406</b>	<b>1,060,601</b>	<b>794,043</b>
<b>LIABILITIES</b>						
Trade and other payables	59,603	58,633	52,992	51,897	37,872	34,954
Borrowings	23,251	45,048	45,799	23,251	45,048	45,799
Current income tax liabilities	12,100	11,265	10,981	751	781	621
Deferred income tax liabilities	1,980	71,722	50,832	-	-	-
<b>Total liabilities</b>	<b>96,934</b>	<b>186,668</b>	<b>160,604</b>	<b>75,899</b>	<b>83,701</b>	<b>81,374</b>
<b>NET ASSETS</b>	<b>3,166,678</b>	<b>3,078,293</b>	<b>2,324,945</b>	<b>964,507</b>	<b>976,900</b>	<b>712,669</b>
<b>EQUITY</b>						
<b>Equity attributable to equity holders of the Company</b>						
Share capital	263,807	257,943	251,359	263,807	257,943	251,359
Retained profits	1,130,892	1,006,719	906,916	700,662	714,155	457,202
Other reserves	1,771,979	1,813,631	1,166,670	38	4,802	4,108
<b>Total equity</b>	<b>3,166,678</b>	<b>3,078,293</b>	<b>2,324,945</b>	<b>964,507</b>	<b>976,900</b>	<b>712,669</b>

<sup>1</sup> The statement of financial position as at 31 December 2017 and 1 January 2017 are restated following adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 January 2018. Please refer to Note 5 for the details on financial impact from the adoption of SFRS(I)s.

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

Amount repayable in one year or less, or on demand

As at 30/6/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
23,251	-	45,048	-

Amount repayable after one year

As at 30/6/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

The Group has provided certain investment properties to secure its borrowings.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	2nd Quarter Ended 30 June 2018 S\$'000	2017 S\$'000 (Restated)	6 Months Ended 30 June 2018 S\$'000	2017 S\$'000 (Restated)
<b>Cash flows from operating activities</b>				
Profit before tax	85,488	55,083	109,456	75,577
Adjustments for:				
Dividend income	(60,217)	(33,987)	(60,217)	(33,987)
Depreciation of property, plant and equipment and investment properties	1,572	1,390	3,127	2,801
Interest income	(1,715)	(891)	(3,076)	(1,710)
Share of profits of associated company	(406)	(184)	(694)	(463)
Finance expenses	47	95	138	189
Inventories written down	46	10	56	205
Loss on disposal and write-off of property, plant and equipment	-	-	1	2
Expensing of share options	-	157	-	272
Unrealised currency translation (gains)/losses	(1,914)	308	(957)	1,303
<b>Operating profit before working capital changes</b>	<b>22,901</b>	<b>21,981</b>	<b>47,834</b>	<b>44,189</b>
Decrease/(increase) in inventories	1,427	(1,786)	1,357	(769)
Increase in trade and other receivables	(6,511)	(2,673)	(16,796)	(10,946)
Increase in trade and other payables	4,805	6,655	1,670	2,377
<b>Cash generated from operations</b>	<b>22,622</b>	<b>24,177</b>	<b>34,065</b>	<b>34,851</b>
Dividend income received	12,608	8,803	12,608	8,803
Interest income received	1,699	856	2,626	1,842
Net taxation paid	(6,400)	(4,918)	(6,914)	(6,929)
<b>Net cash provided by operating activities</b>	<b>30,529</b>	<b>28,918</b>	<b>42,385</b>	<b>38,567</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposal of investments	-	-	66,821	-
Purchase of property, plant and equipment	(632)	(2,747)	(1,519)	(3,639)
Improvements to investment properties	-	(65)	(5)	(65)
Proceeds from sale of property, plant and equipment	2	-	2	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(630)</b>	<b>(2,812)</b>	<b>65,299</b>	<b>(3,704)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	-	-	(23,110)	-
Payment of dividends to shareholders of the Company	(22,056)	(21,989)	(22,056)	(21,989)
Proceeds from issue of share capital	3,862	2,609	5,864	5,132
Bank deposits released from pledge	-	-	222	-
Interest expense paid	(47)	(64)	(168)	(190)
<b>Net cash used in financing activities</b>	<b>(18,241)</b>	<b>(19,444)</b>	<b>(39,248)</b>	<b>(17,047)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,658</b>	<b>6,662</b>	<b>68,436</b>	<b>17,816</b>
Cash and cash equivalents at beginning of the financial period	456,264	322,505	400,562	312,596
Effects of currency translation on cash and cash equivalents	1,816	78	740	(1,167)
<b>Cash and cash equivalents at end of the financial period</b>	<b>469,738</b>	<b>329,245</b>	<b>469,738</b>	<b>329,245</b>
<b>Cash and cash equivalents comprised the following:</b>				
Cash and bank balances	469,938	329,665	469,938	329,665
Less: Bank deposits pledged for banker's guarantee	(200)	(420)	(200)	(420)
	<b>469,738</b>	<b>329,245</b>	<b>469,738</b>	<b>329,245</b>

Note: During the quarter, approximately \$47.6m (2017: \$25.2m) of dividend income was received as non-cash strategic investments in lieu of cash dividends.

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	Fair Value Reserve	Other Reserves	Foreign Currency Translation Reserve	Retained Profits	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>						
<b>2018</b>						
<b>Balance at 31 December 2017 (previously reported)</b>	257,943	1,789,809	23,728	(14,551)	1,175,518	3,232,447
Adoption of SFRS (I)	-	-	-	14,645	(168,799)	(154,154)
<b>Balance at 1 January 2018 (restated)</b>	257,943	1,789,809	23,728	94	1,006,719	3,078,293
Issue of share capital	5,864	-	-	-	-	5,864
Transfer from share option reserve and capital reserve to retained profits <sup>1</sup>	-	-	(21,508)	-	21,508	-
Transfer of cumulative gain on disposal of investments to retained profits	-	(23,322)	-	-	23,322	-
Dividends paid	-	-	-	-	(22,056)	(22,056)
Total comprehensive income for the financial period	-	2,818	-	360	101,399	104,577
<b>Balance at 30 June 2018</b>	<b>263,807</b>	<b>1,769,305</b>	<b>2,220</b>	<b>454</b>	<b>1,130,892</b>	<b>3,166,678</b>
<b>2017</b>						
<b>Balance as at 1 January 2017</b>	251,359	1,143,580	23,090	(15,151)	1,072,672	2,475,550
Adoption of SFRS (I)	-	-	-	15,151	(165,756)	(150,605)
<b>Balance at 1 January 2017 (restated)</b>	251,359	1,143,580	23,090	-	906,916	2,324,945
Issue of share capital	5,132	-	-	-	-	5,132
Expensing of share options	-	-	272	-	-	272
Dividends paid	-	-	-	-	(21,989)	(21,989)
Total comprehensive income for the financial period	-	309,424	-	23	67,979	377,426
<b>Balance at 30 June 2017</b>	<b>256,491</b>	<b>1,453,004</b>	<b>23,362</b>	<b>23</b>	<b>952,906</b>	<b>2,685,786</b>

<sup>1</sup> The share option reserve was reclassified to retained profits upon cessation of the share option scheme of the Company. Capital reserve was reclassified to retained profits due to the change in certain subsidiaries' Constitution.

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	Fair Value Reserve	Other Reserves	Retained Profits	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>The Company</u></b>					
<b>2018</b>					
Balance at 1 January 2018	257,943	33	4,769	714,155	976,900
Issue of share capital	5,864	-	-	-	5,864
Transfer from share option reserve to retained profits <sup>1</sup>	-	-	(4,731)	4,731	-
Dividends paid	-	-	-	(22,056)	(22,056)
Total comprehensive (expense)/income for the financial period	-	(33)	-	3,832	3,799
<b>Balance at 30 June 2018</b>	<b>263,807</b>	<b>-</b>	<b>38</b>	<b>700,662</b>	<b>964,507</b>
<b>2017</b>					
Balance at 1 January 2017	251,359	(23)	4,131	457,202	712,669
Issue of share capital	5,132	-	-	-	5,132
Expensing of share options	-	-	272	-	272
Dividends paid	-	-	-	(21,989)	(21,989)
Total comprehensive income for the financial period	-	3	-	947	950
<b>Balance at 30 June 2017</b>	<b>256,491</b>	<b>(20)</b>	<b>4,403</b>	<b>436,160</b>	<b>697,034</b>

<sup>1</sup> The share option reserve was reclassified to retained profits upon cessation of the share option scheme of the Company.

- 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 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.**

Since 31 March 2018, 425,000 shares were issued pursuant to the exercise of share options.

As at 30 June 2018, unissued shares under the share option scheme of the Company were as follows:

	<u>30/6/2018</u>	<u>30/6/2017</u>
The Haw Par Corporation Group 2002 Share Option Scheme	<u>566,000</u>	<u>1,428,000</u>

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

	<u>30/6/2018</u>	<u>31/12/2017</u>
Total number of issued shares	<u>220,802,173</u>	<u>220,141,173</u>

- 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.**

Not applicable.

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

The figures as shown in the announcement have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

These financial results have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited annual financial statements for the year ended 31 December 2017, except as stated in Note 5.



**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.**

On 1 January 2018, the Group adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s"). In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group's opening balance sheet as at 1 January 2017 has been prepared under SFRS(I)s, which is the Group's date of transition to SFRS(I)s.

**Application of SFRS(I) 1**

**(i) Cumulative translation differences**

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition on 1 January 2017. As a result, foreign currency translation reserve losses of \$15,151,000 were reclassified to retained profits as at 1 January 2017.

**(ii) Change in measurement basis for Investment Properties**

As permitted with the adoption of the new accounting framework SFRS(I)s, the Group has elected to change its accounting policy of carrying its investment properties at fair value to cost less accumulated depreciation and accumulated impairment losses. As a result, retained profits as at 1 January 2017 and 31 December 2017 decreased by \$150,605,000 and \$154,154,000 respectively. Profit or loss and currency translation differences on consolidation of foreign entities in Q2 2017 reduced by \$602,000 and \$476,000 respectively whilst the impact on six months ended 30 June 2017 on the same reduced by \$1,204,000 and \$122,000 respectively.

On adoption of SFRS(I), the Group has elected to present its statement of financial position based on liquidity instead of a current and non-current classification, as 80% of the Group's net assets are made up of investments that have no defined operating cycle. We believe the presentation of the statement of financial position based on liquidity provides more useful and relevant information to shareholders.

On 1 January 2018, the Group also adopted SFRS(I)s, and amendments and interpretations of SFRS(I)s that are mandatory for application for the financial year, including SFRS(I) 15 *Revenue from contract with customers*. The adoption did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

**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		Group	
	2nd Quarter Ended 30 June 2018	30 June 2017 (Restated)	6 Months Ended 30 June 2018	30 June 2017 (Restated)
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue	37.2 cts	23.4 cts	46.0 cts	30.9 cts
(b) On a fully diluted basis	37.2 cts	23.3 cts	45.9 cts	30.9 cts

**7. Net asset value (for the issuer and group) per ordinary share based on the issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.**

	Group		Company	
	30/6/2018	31/12/2017 (Restated)	30/6/2018	31/12/2017
Net asset value per ordinary share (S\$)	14.34	13.98	4.37	4.44

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 and statement of comprehensive income**

2nd quarter ended 30 June 2018 (vs 2nd quarter ended 30 June 2017)

Group revenue for the quarter was 5.9% higher at \$64.1m, augmented by stronger foreign currencies. Cost of sales increased 11.3% to \$24.9m due mainly to differences in product mix at Healthcare. Gross margin increased 2.8% to \$39.2m.

Other income increased 76.3% to \$62.1m for the quarter as a result of higher dividend income from strategic investments and higher interest income.

General and administrative expenses decreased 46.6% to \$2.0m for the quarter due mainly to favourable exchange differences.

Group earnings for the quarter increased 60% to \$82.1m due mainly to higher dividend income.

6 months ended 30 June 2018 (vs 6 months ended 30 June 2017)

Group revenue increased 2.3% to \$124.1m with stronger second quarter turnover from Healthcare. Gross margin on sales was relatively stable at \$77.4m.

As a result of higher dividend income from strategic investments received in the second quarter and higher interest, other income increased 78.0% to \$64.8m.

General and administrative expenses decreased \$1.9m or 24.3% to \$6.0m due mainly to net foreign exchange gains of \$0.6m during the six month period compared to foreign exchange losses of \$1.5m in the corresponding prior period.

Group earnings increased 49.2% to \$101.4m due mainly to higher dividend income in the second quarter.

**Statements of financial position (30 June 2018 vs 31 December 2017)**

Cash and cash equivalents increased 17.2% to \$469.9m due to higher cash generated from operations and disposal of certain investments.

Trade and other receivables increased 52.0% to \$49.2m in line with higher sales.

Borrowings decreased 48.4% to \$23.3m due to repayment of loans.

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 made previously in respect of 2Q 2018 results.

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.**

Rising trade tensions and geopolitical pressures have given rise to volatility in stock and foreign currencies markets. Consequently, business and consumer sentiments may be dampened.

11. **If a decision regarding dividend has been made: -**

- (a) **Whether an interim (final) ordinary dividend has been declared (recommended); and -**

- (b) **(i) Amount per share :**

**(ii) Previous corresponding period:**

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)**

	2018	2017
Name of Dividend	First & Interim	First & Interim
Dividend Type	Cash	Cash
Dividend amount per share	15 cents per ordinary share tax-exempt (one-tier)	10 cents per ordinary share tax-exempt (one-tier)
Tax Rate	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)

- (d) **The date the dividend is payable**

First & Interim Dividend - 7 September 2018

- (e) **The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**

The Share Transfer Books and Register of Members of the Company will be closed on 24 August 2018, 5.00 p.m. . Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar up to 5.00 p.m. on 24 August 2018 will be registered to determine shareholders' entitlement to the First & Interim Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited which are credited with Shares as at 5.00 p.m. on 24 August 2018 will be entitled to such dividend.

12. **If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

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 does not have any general mandate from shareholders pursuant to Rule 920.

14. **Negative confirmation pursuant to Rule 705 (5) of the Listing Manual**

**CONFIRMATION BY THE BOARD**

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

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 in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

Zann Lim  
Company Secretary  
13 August 2018