

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			
	Q2'18	Q2'17	Change	
	S\$'000	S\$'000	S\$'000	%
Revenue	108,010	97,444	10,566	10.8
Sub-contractor expenses	(68,193)	(63,482)	(4,711)	-7.4
Gross profit	39,817	33,962	5,855	17.2
Other income	2,220	1,093	1,127	103.1
Selling, general, administrative and other expenses:				
Other employee benefit expenses	(20,537)	(16,931)	(3,606)	-21.3
Facilities and depreciation expenses	(2,624)	(2,719)	95	3.5
Selling expenses	(951)	(939)	(12)	-1.3
Other expenses	(713)	(3,192)	2,479	77.7
Profit before income tax	17,212	11,274	5,938	52.7
Income tax expense	(3,330)	(2,372)	(958)	-40.4
Profit for the period	13,882	8,902	4,980	56.0
Other comprehensive income :				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	13	228	(215)	-94.3
Other comprehensive income for the period, net of tax	13	228	(215)	-94.3
Total comprehensive income for the period	13,895	9,130	4,765	52.2
Profit attributable to:				
Owners of the Company ("PATMI")	13,012	7,330	5,682	77.5
Non-controlling interests	870	1,572	(702)	-44.7
	13,882	8,902	4,980	55.9
Total comprehensive income attributable to:				
Owners of the Company	13,068	7,616	5,452	71.6
Non-controlling interests	827	1,514	(687)	-45.4
	13,895	9,130	4,765	52.2

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1 (a) (ii) Notes to consolidated statements of profit or loss and other comprehensive income

The Group's profit for the period has been arrived at after crediting / (charging) the following:

	Q2'18	Q2'17
	S\$'000	S\$'000
Government subsidies (WCS, SEC, TEC only) ⁽¹⁾	494	906
IPO expenses	-	(2,705)

Note:

⁽¹⁾ WCS refers to Wage Credit Scheme; SEC refers to Special Employment Credit; and TEC refers to Temporary Employment Credit.

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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.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-18	31-Dec-17 (Restated)	30-Jun-18	31-Dec-17
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	271,004	289,090	159,705	180,252
Trade receivables	81,248	74,556	-	-
Other receivables and prepayments	5,309	3,992	34,420	51,258
Marketable securities	15,751	5,546	15,709	5,512
Total current assets	373,312	373,184	209,834	237,022
Non-current assets				
Pledged deposits	724	727	-	-
Plant and equipment	1,260	792	-	-
Intangible assets	177	222	-	-
Goodwill	356	-	-	-
Subsidiaries	-	-	48,427	48,427
Unquoted equity investments	6,299	-	5,799	-
Deferred tax assets	697	542	-	-
Total non-current assets	9,513	2,283	54,226	48,427
Total assets	382,825	375,467	264,060	285,449
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	6,417	6,152	-	-
Other payables and accruals	38,058	39,783	182	399
Income tax payable	9,951	8,763	275	181
Total current liabilities	54,426	54,698	457	580
Non-current liability				
Other payables	88	-	-	-
Total liabilities	54,514	54,698	457	580
Capital and reserves				
Share capital	260,605	260,605	260,605	260,605
Treasury shares	(636)	-	(636)	-
Equity reserve	(47,554)	(47,534)	(437)	(437)
Share-based payment reserve	1,494	1,437	1,494	1,437
Translation reserve	186	(43)	-	-
Retained earnings	104,069	98,025	2,577	23,264
Equity attributable to owners of the Company	318,164	312,490	263,603	284,869
Non-controlling interests	10,147	8,279	-	-
Total equity	328,311	320,769	263,603	284,869
Total liabilities and equity	382,825	375,467	264,060	285,449

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

- 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 and Company have no borrowings and/or debt securities as at 30 June 2018 and 31 December 2017.

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

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 STATEMENTS OF CASH FLOWS

	Q2'18 S\$'000	Q2'17 S\$'000
<u>Operating activities</u>		
Profit before income tax	17,212	11,274
Adjustments for:		
Depreciation of plant and equipment	207	182
Amortisation of intangibles assets	22	22
Interest income	(773)	(119)
Dividend income	(91)	-
Share-based payment expenses	1,141	89
Gain on disposal of plant and equipment	(1)	-
(Gain) Loss on revaluation of marketable securities	(757)	21
Allowance for doubtful receivables	-	28
Operating cash flows before movements in working capital	16,962	11,497
Trade receivables	(3,314)	(5,495)
Other receivables and prepayments	(280)	188
Trade payables	226	622
Other payables and accruals	1,245	2,129
Cash generated from operations	14,837	8,941
Interest received	828	119
Income tax paid	(3,755)	(3,994)
Net cash from operating activities	11,910	5,066
<u>Investing activities</u>		
Dividends received	22	-
Purchase of plant and equipment	(640)	(350)
Proceeds from disposal of plant and equipment	1	-
Purchase of unquoted equity investments	(5,799)	-
Purchase of marketable securities	(999)	-
Proceeds from disposal of non-controlling interests in subsidiaries	92	-
Net cash used in investing activities	(7,323)	(350)
<u>Financing activities</u>		
Dividends paid to non-controlling shareholders	-	(367)
Dividends paid	(23,262)	(849)
Placement of pledged deposits	-	(156)
Purchase of treasury shares	(2,365)	-
Proceeds from issue of shares	-	176,055
Net cash (used in) from financing activities	(25,627)	174,683
Net (decrease) increase in cash and cash equivalents	(21,040)	179,399
Cash and cash equivalents at beginning of the period	292,081	100,222
Effect of foreign exchange rate changes	(37)	(379)
Cash and cash equivalents at end of the period	271,004	279,242

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

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 FOR THE GROUP

	Share capital	Treasury shares	Equity reserve	Share-based payment reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2018	260,605	-	(47,534)	2,083	130	114,319	329,603	9,081	338,684
<u>Total comprehensive income for the period</u>									
Profit for the period	-	-	-	-	-	13,012	13,012	870	13,882
Other comprehensive income for the period	-	-	-	-	56	-	56	(43)	13
<u>Transactions with owners, recognised directly in equity</u>									
Purchase of treasury shares	-	(2,366)	-	-	-	-	(2,366)	-	(2,366)
Treasury shares reissued pursuant to bonus shares vested under 123GROW Plan	-	1,730	-	(1,730)	-	-	-	-	-
Change in ownership interests in subsidiaries	-	-	(20)	-	-	-	(20)	112	92
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	127	127
Recognition of share-based payment	-	-	-	1,141	-	-	1,141	-	1,141
Dividends	-	-	-	-	-	(23,262)	(23,262)	-	(23,262)
Balance as at 30 June 2018	260,605	(636)	(47,554)	1,494	186	104,069	318,164	10,147	328,311

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

	Share capital	Equity reserve	Share-based payment reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2017, as previously reported	48,524	(25,476)	-	(2,428)	70,569	91,189	14,672	105,861
Effect of transition to SFRS(I)	-	-	-	2,298	(2,298)	-	-	-
Balance as at 1 April 2017, as adjusted under SFRS(I)	48,524	(25,476)	-	(130)	68,271	91,189	14,672	105,861
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	-	7,330	7,330	1,572	8,902
Other comprehensive income for the period	-	-	-	286	-	286	(58)	228
<i>Transactions with owners, recognised directly in equity</i>								
Issuance of shares	215,742	-	-	-	-	215,742	-	215,742
IPO expenses taken to equity	(5,458)	-	-	-	-	(5,458)	-	(5,458)
Changes in ownership interests in subsidiaries	-	(22,067)	-	13	(421)	(22,475)	(9,153)	(31,628)
GLOW shares pending issuance	-	1,797	-	-	-	1,797	-	1,797
Recognition of share-based payment	-	-	89	-	-	89	-	89
Adjustment	-	-	-	-	-	-	460	460
Balance as at 30 June 2017, as restated	258,808	(45,746)	89	169	75,180	288,500	7,493	295,993

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018
STATEMENTS OF CHANGES IN EQUITY FOR THE COMPANY

	Share capital	Treasury shares	Equity reserve	Share-based payment reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2018	260,605	-	(437)	2,083	24,617	286,868
<u>Total Comprehensive Income</u>						
Profit for the period	-	-	-	-	1,222	1,222
<u>Transactions with owners, recorded directly in equity</u>						
Purchase of treasury shares	-	(2,366)	-	-	-	(2,366)
Treasury shares reissued pursuant to bonus shares vested under 123GROW Plan	-	1,730	-	(1,730)	-	-
Recognition of share-based payment	-	-	-	1,141	-	1,141
Dividends	-	-	-	-	(23,262)	(23,262)
Balance as at 30 June 2018	260,605	(636)	(437)	1,494	2,577	263,603

	Share capital	Equity reserve	Share-based payment reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2017	48,524	-	-	13	48,537
<u>Total Comprehensive Income</u>					
Profit for the period	-	-	-	(2,442)	(2,442)
<u>Transactions with owners, recorded directly in equity</u>					
Issuance of shares	215,742	-	-	-	215,742
IPO expenses taken to equity	(5,458)	-	-	-	(5,458)
Change in ownership interests in subsidiaries	-	(436)	-	-	(436)
GLOW shares pending issuance	-	1,797	-	-	1,797
Recognition of share-based payment	-	-	89	-	89
Balance as at 30 June 2017	258,808	1,361	89	(2,429)	257,829

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- 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 1 April 2018	1,011,406,872	260,605
Purchase of treasury shares	(2,790,000)	(2,366)
Treasury shares reissued pursuant to bonus shares vested under 123GROW Plan	2,039,600	1,730
As at 30 June 2018	<u>1,010,656,472</u>	<u>259,969</u>
	As at 30 Jun 2018	As at 30 Jun 2017
Number of treasury shares	750,400	-
Number of issued shares excluding treasury shares	1,010,656,472	1,009,410,472
Percentage of issued shares excluding treasury shares (%)	0.0742%	n.m.

Save as disclosed, the Company did not have any outstanding convertibles and subsidiary holdings as at 30 June 2018 and as at 31 December 2017.

- 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.**

	As at 30 Jun 2018	As at 31 Dec 2017
Issued shares	1,011,406,872	1,011,406,872
Treasury shares	(750,400)	-
Issued shares excluding treasury shares	<u>1,010,656,472</u>	<u>1,011,406,872</u>

- 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 on.**

	Number of shares
As at 1 April 2018	-
Treasury shares purchased	2,790,000
Treasury shares issued pursuant to 123GROW Plan	(2,039,600)
As at 30 June 2018	<u>750,400</u>

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

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

The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during and 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 the auditors of the Company.

- 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.**

The Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2017, except for the adoption of all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which becomes effective from annual periods beginning on or after 1 January 2018.

- 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 the new SFRS(I) framework in 2018 and concurrently applied the following SFRS(I), INT SFRS(I) and requirements of SFRS(I) which are mandatorily effective on or after 1 January 2018. The application of the new and revised standards and interpretations has no material effect on the financial statements, except as described below:

SFRS(I) 1 First-time Adoption of SFRS(I)

Translation reserve:

The Group's translation reserve which arose from the translation differences for all foreign operations has been transferred to retained earnings upon adoption of SFRS(I) (i.e. 1 January 2017).

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

	Group	
	Q2'18	Q2'17
PATMI (S\$'000)	13,012	7,330
Number of shares ⁽¹⁾ ('000)		
- Basic	1,010,338	1,010,338
- Diluted	1,014,490	1,014,490
Earnings per share ("EPS") (cents)		
- Basic	1.29	0.73
- Diluted	1.28	0.72

Note:

⁽¹⁾ For comparative purposes, the calculation of basic and diluted EPS are based on the number of ordinary shares of 1,010,337,968 shares and 1,014,490,068 shares respectively.

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; and (b) immediately preceding financial year.

	Group		Company	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Net asset value (S\$'000)	318,164	312,490	263,603	284,869
Number of ordinary shares ('000)	1,010,656	1,011,407	1,010,656	1,011,407
Net asset value per share (cents)	31.48	30.90	26.08	28.17

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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 GROUP'S PERFORMANCE

PATMI grew by 77.5% (S\$5.7m) as a result of the strong improvement in net profit after tax ("NPAT") and the implementation of 88GLOW Plan in June 2017 which saw the acquisition of certain Co-Owners' stakes. PATMI expressed as percentage of NPAT increased from 82.3% to 93.7%.

NPAT increased by 56.0% (S\$5.0m) arising from:

- a. Growth in revenue by 10.8% (S\$10.6m) and gross profit by 17.2% (S\$5.9m):
 - i. Professional recruitment:
 Strong performance in North Asia (particularly Mainland China and Hong Kong) and Singapore. Revenue grew by 21.8% (S\$4.8m) and gross profit by 22.2% (S\$4.8m);
 - ii. Flexible staffing:
 Continued business momentum in Singapore and Hong Kong. Revenue grew by 7.7% (S\$5.8m) and gross profit by 9.0% (S\$1.0m);

Gross profit margin increased from 34.9% to 36.9% because of the change in business mix as contribution from professional recruitment increased from 63.9% to 66.6%. Professional recruitment carries 99.6% gross profit margin;
- b. Increase in other income by S\$1.1m mainly due to S\$0.8m gain on revaluation of marketable securities, S\$0.7m increase in interest income partially offset by S\$0.4m reduction in Singapore government subsidies received; and
- c. Absence of S\$2.7m IPO costs incurred in the previous year,

Offset by

- d. Other employee benefit expenses that rose by 21.3% (S\$3.6m) mainly due to S\$2.5m increase in profit-sharing incentives and bonuses, and S\$1.1m in share-based payment expenses arising from the 123GROW Plan implemented in June 2017; and
- e. Increase in corporate tax provision of S\$1.0m arising from the increase in taxable profits.

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REVIEW OF GROUP'S FINANCIAL POSITION

The Group's current assets remained fairly constant at S\$373.3m as at 30 June 2018 and S\$373.2m as at 31 December 2017 due to:

- a. the net decrease in cash and cash equivalents amounting to S\$18.1m which mainly due to
 - S\$24.8m cash generated from operating activities during the last 2 quarters;
 - S\$15.6m deployed in investing activities mainly in the purchase of S\$8.6m in quoted marketable securities and S\$6.3m unquoted equity investments, and the renovation of our offices in Hong Kong and Malaysia costing S\$0.6m;
 - S\$27.0m used in financing activities including S\$23.5m in dividends paid to shareholders of the Company and S\$1.2m paid to non-controlling shareholders, and share buybacks totaling S\$2.4m;

Offset by

- b. the increase in trade receivables amounting to S\$6.7m;
- c. the increase in other receivable and prepayments amounting to S\$1.3m; and
- d. the increase in marketable securities amounting to S\$10.2m.

The Group's liabilities decreased slightly by S\$0.2m from S\$54.7m to S\$54.5m mainly due to:

- a. the decrease in other payables and accruals by S\$1.7m mainly due to the return of S\$3.4m in restricted cash to an outsourced payroll client and the additional S\$1.5m provision for profit-sharing incentives; offset by
- b. the increase in income tax payable by S\$1.2m; and
- c. the increase in trade payables by S\$0.2m

The Group's non-current assets increased by S\$7.2m mainly due to the purchase of unquoted equity investment totaling S\$6.3m and the addition of plant and equipment totaling \$0.5m.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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.

- a. Our Productive Headcount ("PHC") rate hit record high of 70.0% in Q1 and 75.5% in Q2, representing a strong increase from 64.0% and 67.6% for the respective quarters in 2017. We had a record high of 505 PHC in Q2. We have just rolled out the GROW Plan, which is the next phase of 123GROW to turbo-charge the momentum of our performance by setting the entry criteria as PHC and/or meeting of job size for 2018, and the vesting condition pegged to individual performance, business unit and group growth in 2019.

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- b. OPP1 and OPP2 of our 123GROW Plan has been instrumental to driving PHC. On 18 June 2018, the first anniversary of the launch of the 123GROW Plan, we issued 2,039,600 treasury shares as awards granted under OPP1 and OPP2 Plan to 325 PHC. This represents a retention rate of 83.4% and thereon 96.4% PHC rate from the original batch of 404 participants.
- c. We strengthened our leadership team in Malaysia and Hong Kong by admitting 3 of our leaders as new co-owners who each invested in a 5.0% equity stake in the respective business units that they operate. We believe this alignment of interest and motivation of our leaders will bring our business to a new level.
- d. The completion process relating to our acquisition of 51.0% shares in REForce (Shanghai) Human Resources Management Consulting Co., Ltd (“REForce”) is on track to commence operations as a joint venture during the third quarter this year. We have already begun the assimilation of the co-owners of REForce to tap into our strong infrastructure of systems, processes and collective wisdom in leading the business together for value accretion.
- e. The acquisition of Career Personnel Limited (or Center Point Personnel) in Hong Kong is expected to cutover on 2 October 2018 and to be closed by 1 January 2019. The flexible staffing business provides approximately 130 contractor employees predominantly to Hong Kong government agencies will boost the the impressive track record of RecruitFirst which is already profitable in its second year of operation and gaining strong traction.
- f. The RMB100m committed investment in the CIIC Real Power Human Resource Fund is intended to tap into the private equity deal flow and energy of HR investment space in Mainland China, potentially for collaboration, co-investment and trade sale. The deal allows us to ride on the investment expertise of state-owned Shanghai Real Power Capital and the reach and influence of state-owned China International Intellectech Corporation (CIIC) to seek out and evaluate deals that might otherwise be known only to domestic players. This collaborative initiative positions us well to contribute to and ride on China’s Belt and Road Initiative alongside with well-established players to fulfil increasing demand for suitable talent and skills within and outside China.

11. Dividend

- a. **Any dividend declared for the current financial period reported on?**
 Nil.
- b. **Corresponding period of the immediately preceding financial year?**
 None that was not previously reported in the Prospectus.
- c. **The date the dividend is payable.**
 Not applicable.
- d. **The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**
 Not applicable.

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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 has not obtained a general mandate from shareholders for interested persons transactions.

14. Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors hereby confirms, 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 for period ended 30 June 2018 to be false or misleading in any material aspect.

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 under Rule 720(1) of the Listing Manual.

By order of the Board

Sim Yong Siang
Founding Chairman
10 August 2018

Adeline Sim Wei Ling
Chief Legal Officer and Executive Director
10 August 2018

The admission and listing of the Company on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by Deutsche Bank AG, Singapore Branch. Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, DBS Bank Ltd. and Nomura Singapore Limited were the joint bookrunners and underwriters for the Listing. Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, DBS Bank Ltd. and Nomura Singapore Limited assume no responsibility for the contents of this Announcement.