

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			
	Q1'19 S\$'000	Q1'18 S\$'000	Change S\$'000 %	
Revenue	103,958	106,958	(3,000)	(2.8)
Sub-contractor expenses	(68,534)	(70,528)	1,994	2.8
Gross profit ("GP")	35,424	36,430	(1,006)	(2.8)
Other income	11,252	6,598	4,654	70.5
Selling, general, administrative and other expenses ("SG&A"):				
Other employee benefit expenses	(18,393)	(18,760)	367	2.0
Facilities and depreciation expenses	(2,926)	(2,629)	(297)	(11.3)
Selling expenses	(1,169)	(833)	(336)	(40.3)
Other expenses	(583)	(668)	85	12.7
Finance costs	(55)	-	(55)	n.m.
	(23,126)	(22,890)	(236)	(1.0)
Profit before income tax	23,550	20,138	3,412	16.9
Income tax expense	(3,370)	(2,876)	(494)	(17.2)
Profit for the period ("NPAT")	20,180	17,262	2,918	16.9
Other comprehensive (loss) income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(198)	230	(428)	-186.1
Other comprehensive (loss) income for the period, net of tax	(198)	230	(428)	-186.1
Total comprehensive income for the period	19,982	17,492	2,490	14.2
Profit attributable to:				
Owners of the Company ("PATMI")	19,314	16,294	3,020	18.5
Non-controlling interests	866	968	(102)	(10.5)
	20,180	17,262	2,918	16.9
Total comprehensive income attributable to:				
Owners of the Company	19,100	16,467	2,633	16.0
Non-controlling interests	882	1,025	(143)	-14.0
	19,982	17,492	2,490	14.2

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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:

	Q1'19 S\$'000	Q1'18 S\$'000
Government subsidies (WCS, SEC, TEC only) ⁽¹⁾	4,470	5,014
Net fair value gain on financial assets mandatorily measured at FVTPL ⁽²⁾	5,216	816
Net fair value loss on financial assets designated at FVTPL	(780)	-
Net gain on disposal of financial assets mandatorily measured at FVTPL	128	-
Gain on disposal of financial asset designated at FVTPL	1,021	-
Interest income	994	682
Share-based payment expenses	(269)	(646)
Depreciation of right-of-use assets ⁽³⁾	(1,441)	-
Depreciation of plant and equipment	(251)	(175)
Amortisation of intangible assets	(28)	(22)

Notes:

- ⁽¹⁾ WCS refers to Wage Credit Scheme; SEC refers to Special Employment Credit; and TEC refers to Temporary Employment Credit.
- ⁽²⁾ FVTPL refers to fair value through profit or loss.
- ⁽³⁾ Rental expenses of office premises with a lease term of more than 12 months. Arose from the adoption of SFRS(I) 16 *Leases* with effect from 1 January 2019.

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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	
	31-Mar-19 S\$'000	31-Dec-18 S\$'000	31-Mar-19 S\$'000	31-Dec-18 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	304,473	281,810	141,204	136,237
Trade receivables	77,480	81,266	-	-
Other receivables and prepayments	6,718	5,896	75,290	73,564
Other financial assets	22,481	16,078	22,481	16,050
Total current assets	411,152	385,050	238,975	225,851
Non-current assets				
Pledged deposits	1,002	841	-	-
Plant and equipment	1,416	1,559	-	-
Right-of-use assets	13,268	-	-	-
Other intangible assets	2,433	2,461	-	-
Goodwill	12,298	12,298	-	-
Subsidiaries	-	-	48,427	48,427
Other financial assets	5,618	12,197	5,000	11,697
Deferred tax assets	838	905	-	-
Total non-current assets	36,873	30,261	53,427	60,124
Total assets	448,025	415,311	292,402	285,975
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	5,932	6,486	-	-
Other payables and accruals	36,080	39,296	99	235
Leases liabilities	5,885	-	-	-
Deferred considerations	4,834	4,806	-	-
Income tax payable	12,925	10,703	538	317
Total current liabilities	65,656	61,291	637	552
Non-current liabilities				
Deferred tax liabilities	581	581	-	-
Leases liabilities	7,394	-	-	-
Deferred considerations	8,753	8,615	-	-
Total non-current liabilities	16,728	9,196	-	-
Capital, reserves and non-controlling interests				
Share capital	260,605	260,605	260,605	260,605
Treasury shares	(4,903)	(4,903)	(4,903)	(4,903)
Equity reserve	(47,200)	(47,563)	(437)	(437)
Share-based payment reserve	2,406	2,137	2,406	2,137
Translation reserve	(111)	103	-	-
Retained earnings	141,937	122,981	34,094	28,021
Equity attributable to owners of the Company	352,734	333,360	291,765	285,423
Non-controlling interests	12,907	11,464	-	-
Total equity	365,641	344,824	291,765	285,423
Total liabilities and equity	448,025	415,311	292,402	285,975

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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

	As at 31 Dec 2019 S\$'000	As at 31 Dec 2018 S\$'000
<u>Leases liabilities, unsecured</u> ⁽¹⁾		
Amount repayable within one year	5,885	-
Amount repayable after one year	7,394	-
	<u>13,279</u>	<u>-</u>

Note:

⁽¹⁾ Arose from the adoption of SFRS(I) 16 *Leases*. Details of the impact from the adoption is presented in paragraph 5, page 10 of this result announcement.

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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

	Q1'19 S\$'000	Q1'18 S\$'000
<u>Operating activities</u>		
Profit before income tax	23,550	20,138
Adjustments for:		
Depreciation of right-of-use assets	1,441	-
Depreciation of plant and equipment	251	174
Amortisation of intangible assets	28	22
Interest income	(994)	(681)
Finance costs	55	-
Dividend income	(120)	(46)
Share-based payment expenses	269	646
Net fair value gain on financial assets mandatorily measured at FVTPL	(5,216)	(816)
Net fair value loss on financial assets designated at FVTPL	780	-
Net gain on disposal of financial assets mandatorily measured at FVTPL	(128)	-
Gain on disposal of financial assets designated at FVTPL	(1,021)	-
Allowance for doubtful receivables	148	13
Operating cash flows before movements in working capital	19,043	19,450
Trade receivables	3,638	(3,391)
Other receivables and prepayments	(511)	(503)
Trade payables	(554)	39
Other payables and accruals	(3,100)	(1,530)
Cash generated from operations	18,516	14,065
Interest received	683	287
Interest paid	(55)	-
Income tax paid	(1,079)	(1,428)
Net cash from operating activities	18,065	12,924
<u>Investing activities</u>		
Dividends received	120	46
Purchase of plant and equipment and intangible assets	(106)	(208)
Purchase of financial assets mandatorily measured at FVTPL	(2,338)	(7,633)
Proceeds from disposal of financial assets mandatorily measured at FVTPL	1,279	-
Purchase of equity investments designated at FVTPL	-	(500)
Proceed from disposal of equity investments designated at FVTPL	6,763	-
Consideration paid for acquired subsidiary	(48)	-
Proceeds from sales of ownership interests in subsidiaries to non-controlling shareholders	164	-
Acquisition of ownership interests in subsidiaries from non-controlling shareholders	(246)	-
Net cash from (used in) investing activities	5,588	(8,295)
<u>Financing activities</u>		
Dividends paid to non-controlling shareholders	(124)	(1,186)
Dividends paid	-	(194)
Placement of pledged deposits	(166)	-
Repayment of leases liabilities	(1,432)	-
Capital contributions by non-controlling shareholders in subsidiaries	648	-
Net cash used in financing activities	(1,074)	(1,380)
Net increase in cash and cash equivalents	22,579	3,249
Cash and cash equivalents at beginning of the period	281,810	289,090
Effect of foreign exchange rate changes	84	(258)
Cash and cash equivalents at end of the period	304,473	292,081

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

- 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 S\$'000	Treasury shares S\$'000	Equity reserve S\$'000	Share-based payment reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2019	260,605	(4,903)	(47,563)	2,137	103	122,981	333,360	11,464	344,824
<u>Total comprehensive income (loss) for the period</u>									
Profit for the period	-	-	-	-	-	19,314	19,314	866	20,180
Other comprehensive (loss) income for the period	-	-	-	-	(214)	-	(214)	16	(198)
<u>Transactions with owners, recognised directly in equity</u>									
Recognition of share-based payment	-	-	-	269	-	-	269	-	269
Change in ownership interests in subsidiaries	-	-	5	-	-	-	5	(87)	(82)
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	648	648
Liquidation of a subsidiary	-	-	358	-	-	(358)	-	-	-
Balance as at 31 March 2019	260,605	(4,903)	(47,200)	2,406	(111)	141,937	352,734	12,907	365,641

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

STATEMENTS OF CHANGES IN EQUITY FOR THE GROUP (CONT'D)

	Share capital S\$'000	Equity reserve S\$'000	Share-based payment reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2018	260,605	(47,534)	1,437	(43)	98,025	312,490	8,279	320,769
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	16,294	16,294	968	17,262
Other comprehensive income for the period	-	-	-	173	-	173	57	230
<u>Transactions with owners, recognised directly in equity</u>								
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(223)	(223)
Recognition of share-based payment	-	-	646	-	-	646	-	646
Balance as at 31 March 2018	260,605	(47,534)	2,083	130	114,319	329,603	9,081	338,684

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

STATEMENTS OF CHANGES IN EQUITY FOR THE COMPANY

	Share capital S\$'000	Treasury shares S\$'000	Equity reserve S\$'000	Share-based payment reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance as at 1 January 2019	260,605	(4,903)	(437)	2,137	28,021	285,423
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	-	6,073	6,073
<u>Transactions with owners, recognised directly in equity</u>						
Recognition of share-based payment	-	-	-	269	-	269
Balance as at 31 March 2019	260,605	(4,903)	(437)	2,406	34,094	291,765

	Share capital S\$'000	Equity reserve S\$'000	Share-based payment reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance as at 1 January 2018	260,605	(437)	1,437	23,264	284,869
<u>Total comprehensive income for the period</u>					
Profit for the period	-	-	-	1,353	1,353
<u>Transactions with owners, recognised directly in equity</u>					
Recognition of share-based payment	-	-	646	-	646
Balance as at 31 March 2018	260,605	(437)	2,083	24,617	286,868

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

- 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 year 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 January 2019 and 31 March 2019	1,005,819,572	255,702
	As at 31 Mar 2019	As at 31 Mar 2018
Number of treasury shares	5,587,300	-
Number of issued shares excluding treasury shares	1,005,819,572	1,011,406,872
Percentage of the aggregate number of treasury shares held against the issued shares excluding treasury shares (%)	0.5555%	n.m.

Save as disclosed, the Company did not have any outstanding convertibles and subsidiary holdings as at 31 March 2019, 31 December 2018 and 31 March 2018.

- 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 31 Mar 2019	As at 31 Dec 2018
Issued shares	1,011,406,872	1,011,406,872
Treasury shares	(5,587,300)	(5,587,300)
Issued shares excluding treasury shares	1,005,819,572	1,005,819,572

- 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 treasury shares
As at 1 January 2019 and 31 March 2019	5,587,300

The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the current financial period reported on.

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

- 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 and the Company 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 2018, except for the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 *Leases*, which is effective from annual period beginning on 1 January 2019.

- 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 and the Company adopted SFRS(I) 16 *Leases* on 1 January 2019, using the modified retrospective approach where the lease liability is measured based on the remaining lease payments discounted using the incremental borrowing rate as of the date of initial application. There is also no restatement of comparative information which was prepared in accordance with the requirement of SFRS(I) 1-17. The Group elected the following practical expedients: i) not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases; ii) to apply the exemption not to recognise right-of-use asset and lease liabilities to lease for which the lease term ends within 12 months as of 1 January 2019; and iii) to apply a single discount rate to a portfolio of leases with reasonably similar characteristics. On adoption of SFRS(I) 16 as of 1 January 2019, the Group recognised right-of-use assets and lease liabilities of S\$14.7m respectively for its leases previously classified as operating leases.

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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:-**

	<u>Group</u>	
	Q1'19	Q1'18
PATMI (S\$'000)	19,314	16,294
Number of shares ('000)		
- Basic	1,005,820	1,011,407
- Diluted	1,009,504	1,017,647
Earnings per share ("EPS") (cents)		
- Basic	1.92	1.61
- Diluted	1.91	1.60

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.**

	<u>Group</u>		<u>Company</u>	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
Net asset value (S\$'000)	352,734	333,360	291,765	285,423
Number of shares ('000)	1,005,820	1,011,407	1,005,820	1,011,407
Net asset value per share (cents)	35.07	32.96	29.01	28.22

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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 year 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 year reported on.**

REVIEW OF THE GROUP'S PERFORMANCE

The Group achieved a record PATMI of S\$19.3m (2018: S\$16.3m), registering a growth of 18.5%. NPAT grew by 16.9% to another record high of S\$20.2m (2018: S\$17.3m).

We continue to deliver quarterly revenue in excess of the S\$100m mark for the 6th consecutive quarter, and in the face of current volatility, uncertainty, ambiguity and complexity in the global economy where many of our clients have started to proactively manage costs and people investment budgets. Our top lines softened by 2.8% as we clocked in revenue of S\$104.0m (2018: S\$107.0m) and gross profit of S\$35.4m (2018: S\$36.4m). Our insistence on profitable assignments and staffing projects saw us holding steadfast to our gross profit margins averaging 34.1% (2018: 34.1%).

Professional Recruitment

At the gross profit of S\$22.9m (2018: S\$23.0m), we closed 1,994 placements (2018: 2,063) on the back of cautious hiring on the part of our clients, particularly in Singapore. Excellent growth was delivered in Hong Kong where we grew 15.5%, Mainland China 14.4%, Japan 14.1% and Thailand 34.3%. Gross profit margin stood at 99.7% (2018: 99.8%).

Flexible Staffing

Our monthly average number of contractor employees increased by 320 to 11,920 (2018: 11,600). The gross profit of our Hong Kong operations grew by 89.9% which partially offset the 8.6% decrease in Singapore. Our gross profit margin held strong at 15.1% (2018: 15.5%) with the revenue of S\$80.3m (2018: S\$83.2m) and gross profit of S\$12.2m (2018: S\$12.9m).

Operating expenses increased by S\$0.2m to S\$23.1m (2018: S\$22.9m) primarily due to the aggregate effect of these items which were individually immaterial:

- increase in office rental expenses arising from the businesses acquired last year; and
- allowance for doubtful receivables;
- offset by net reduction in staff costs.

Other income increased by S\$4.7m to S\$11.3m (2018: S\$6.6m) mainly due to:

- realised gain of S\$1.1m from disposal of strategic investments;
- unrealised gain of S\$4.4m (2018: S\$0.8m) from revaluation of quoted and unquoted securities; and
- increase in interest income of S\$0.3m;
- offset by S\$0.5m reduction in Singapore government subsidies received S\$4.5m (2018: S\$5.0m).

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

REVIEW OF GROUP'S FINANCIAL POSITION

The Group's cash and cash equivalents increased by S\$22.7m to S\$304.5m (2018: S\$281.8m) mainly due to S\$18.1m generated from operating activities, S\$5.6m generated from investing activities and S\$1.1m used in financing activities.

Right-of-use assets and leases liabilities of S\$13.3m respectively arose from the adoption of SFRS(I) 16 *Leases* on 1 January 2019. It comprises office leases that were recognised in the balance sheet.

Other financial assets:

- a. Current portion increased by S\$6.4m to S\$22.5m (2018: S\$16.1m) mainly due to the revaluation gains of S\$5.2m and acquisition of marketable securities amounting to S\$2.3m that offset S\$1.1m in cost of securities disposed.
- b. Non-current portion reduced by S\$6.6m to S\$5.6m (2018: S\$12.2m) due to the disposal of a strategic investment.

Other payables and accruals were reduced by S\$3.2m to S\$36.1m (2018: S\$39.3m) mainly due to the seasonality of payroll requirement and lower provision for staff incentives.

The accounting for the acquisition of REForce (Shanghai) Human Resources Management Consulting Co., Ltd has been provisionally determined as the acquisition occurred on 1 September 2018. As at the date of this announcement, the necessary market valuations and other calculations including the amortization of database assets and the discounting interest on the deferred consideration under the Purchase Price Allocation exercise ("PPA") have not yet been finalised and the amount is expected to be immaterial. The PPA is expected to be completed and the accounting effects reflected in Q2 2019.

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 year and the next 12 months.

As a leading recruitment company in Asia ex-Japan, our performance is in some ways, a barometer of the economies that we operate in. First quarter GDP statistics of the economies that we operate in did not offer strong signals of the economic headwinds abating.

Singapore, which contributed 51.5% to our gross profits, registered GDP growth of 1.3% in Q1 2019 compared to 4.7% in Q1 2018 (Source: <https://www.singstat.gov.sg/-/media/files/news/gdp4q2018.pdf>). If the strong headwinds continue for the rest of the year, it will likely to have an impact on our business.

We will focus more energies in North Asia as the bigger economies present higher growth opportunities.

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

11. Dividend

- a. **Any dividend declared for the current financial period reported on?**
Nil.
- b. **Any dividend declared for the corresponding period of the immediately preceding financial year?**
Nil.
- c. **The date the dividend is payable.**
Not applicable.
- d. **The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**
Not applicable.

12. If no dividend has been declared, a statement to that effect and the reason for the decision.

No interim dividend has been declared in the first quarter of 2019 (first quarter 2018: nil). The Company pays a final dividend as may be recommended by the Board and approved by shareholders at the Annual General Meeting.

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 31 March 2019 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.

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

16. Use of IPO proceeds

Pursuant to the Company's IPO, the Company received gross proceeds from the IPO of approximately S\$174.1m, the utilisation of which as of 31 March 2019 is set out as below:

	Amount utilised
	S\$ m
Underwriting commission	4.7
Professional fees and other miscellaneous expenses (including listing fees)	4.4
Purchase of marketable securities	24.4
Purchase of equity investments designated at FVTPL	6.3
Acquisition and investment in subsidiaries	1.8
Start-up of subsidiaries	3.6
	45.2

By order of the Board

Sim Yong Siang
 Founding Chairman
 10 May 2019

Adeline Sim Wei Ling
 Chief Legal Officer and Executive Director
 10 May 2019

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.