

UOB KayHian

UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Second Quarter Ended 30 June 2019

These figures have not been audited.

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

COMPREHENSIVE INCOME STATEMENT	The Group					
	6 months ended	6 months ended	Increase / (Decrease)	3 months ended	3 months ended	Increase / (Decrease)
	30/06/2019	30/06/2018	%	30/06/2019	30/06/2018	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue						
Commission income	98,019	140,485	(30.2)	49,673	60,032	(17.3)
Interest income	60,060	54,598	10.0	33,516	31,399	6.7
Dividend from quoted / unquoted securities	711	59	N.M	656	4	N.M
Other operating revenue	13,138	10,368	26.7	9,507	5,804	63.8
Total revenue	171,928	205,510	(16.3)	93,352	97,239	(4.0)
Foreign exchange gain	2,837	2,443	16.1	1,499	2,063	(27.3)
Total income	174,765	207,953	(16.0)	94,851	99,302	(4.5)
Costs and expenses						
Commission expenses	(22,548)	(30,710)	(26.6)	(11,279)	(13,419)	(15.9)
Personnel expenses	(58,651)	(65,985)	(11.1)	(31,515)	(32,094)	(1.8)
Depreciation expenses	(7,971)	(4,485)	77.7	(3,541)	(2,246)	57.7
Impairment of goodwill	(621)	(236)	163.1	(324)	(9)	N.M
(Allowance for) Write back of impairment of trade debtors & bad debts written off	(35)	6	N.M	(63)	(54)	16.7
Net fair value gain (loss) on financial assets / liabilities through profit or loss	441	(1,024)	N.M	(412)	(951)	(56.7)
Finance expenses	(22,878)	(17,673)	29.5	(14,741)	(11,415)	29.1
Other operating expenses	(30,777)	(35,090)	(12.3)	(15,828)	(15,789)	0.2
	(143,040)	(155,197)	(7.8)	(77,703)	(75,977)	2.3
Profit before tax	31,725	52,756	(39.9)	17,148	23,325	(26.5)
Income tax expense*	(3,012)	(6,297)	(52.2)	(1,619)	(2,958)	(45.3)
Profit after tax	28,713	46,459	(38.2)	15,529	20,367	(23.8)
Other comprehensive income / (expense) (net of tax):						
Foreign currency translation difference	4,025	7,339	(45.2)	5,758	12,162	(52.7)
	4,025	7,339	(45.2)	5,758	12,162	(52.7)
Total comprehensive income for the period	32,738	53,798	(39.1)	21,287	32,529	(34.6)

*Under provision of taxation in respect of prior years in the 6 months ended 30 June 2019 is nil. (6 months ended 30 June 2018: \$25,631)

N.M. = Not Meaningful.

1(a)(i) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year *(continued)*

COMPREHENSIVE INCOME STATEMENT
(continued)

	The Group					
	6 months ended 30/06/2019	6 months ended 30/06/2018	Increase / (Decrease) %	3 months ended 30/06/2019	3 months ended 30/06/2018	Increase / (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
Profit attributable to :						
Owners of the Company	28,855	45,864	(37.1)	15,641	20,146	(22.4)
Non-controlling interests	(142)	595	N.M	(112)	221	N.M
	28,713	46,459	(38.2)	15,529	20,367	(23.8)
Total comprehensive income attributable to:						
Owners of the Company	32,010	53,113	(39.7)	20,783	32,697	(36.4)
Non-controlling interests	728	685	6.3	504	(168)	N.M
	32,738	53,798	(39.1)	21,287	32,529	(34.6)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	As at 30/06/2019 S\$'000	As at 31/12/2018 S\$'000	As at 30/06/2019 S\$'000	As at 31/12/2018 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and bank balances	600,509	663,754	365	184
Outstanding contracts receivable	618,636	463,703	-	-
Trade receivables	1,877,726	1,994,905	-	-
Other financial assets, at fair value through profit or loss	48,307	35,766	-	-
Other current assets	48,031	48,123	126,915	70,679
Derivative financial instruments	13,095	40,922	-	-
Total current assets	3,206,304	3,247,173	127,280	70,863
<u>Non-current assets</u>				
Trade and other receivables	-	2,517	203	205
Goodwill	14,887	14,825	-	-
Subsidiaries	-	-	364,868	364,205
Other financial assets, at fair value through profit or loss	1,372	1,304	-	-
Right-of-use asset	9,293	-	-	-
Trading rights in Exchanges	95	95	-	-
Memberships in Exchanges	235	225	-	-
Property, plant and equipment	35,651	36,689	-	-
Deferred tax assets	1,346	1,051	-	-
Total non-current assets	62,879	56,706	365,071	364,410
Total assets	3,269,183	3,303,879	492,351	435,273
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	611,428	446,965	-	-
Trade and other payables	198,146	162,727	45,855	50,576
Borrowings	668,798	977,252	81,580	400
Debts issued	283,385	197,504	-	-
Income tax payable	7,664	7,782	39	77
Derivative financial instruments	13,136	40,945	-	-
Total current liabilities	1,782,557	1,833,175	127,474	51,053
<u>Non-current liabilities</u>				
Trade and other payables	4,018	-	-	-
Deferred tax liabilities	1,465	1,346	-	-
Total non-current liabilities	5,483	1,346	-	-
Total liabilities	1,788,040	1,834,521	127,474	51,053
<u>Equity</u>				
Capital, reserves and non-controlling interests				
Share capital	201,500	184,265	201,500	184,265
Reserves	(17,589)	(20,822)	-	-
Retained earnings	1,278,112	1,287,150	163,377	199,955
Equity attributable to owners of the Company	1,462,023	1,450,593	364,877	384,220
Non-controlling interests	19,120	18,765	-	-
Total equity	1,481,143	1,469,358	364,877	384,220
Total liabilities and equity	3,269,183	3,303,879	492,351	435,273
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with related parties	994,456	786,260	-	-
- with non-related banks	1,562,080	1,644,595	-	-
Margin with clearing houses	33,883	51,005	-	-
Debt securities	57,202	19,676	-	-
Less: Amounts held in trust	(2,647,621)	(2,501,536)	-	-
	-	-	-	-

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

	As at 30/06/2019		As at 31/12/2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	663,890	4,908	977,174	78
Amounts repayable after one year	-	-	-	-
Debts issued	-	283,385	-	197,504

As at period end, the Group had debts issued amounting to S\$283,385,398. The debts issued, with derivative in the form of an embedded credit default swap or a put option, allow the Group to transfer the underlying assets to the note holders as full and final settlement upon the occurrence of a credit event.

Details of any collateral

Bank overdrafts and short term loans of subsidiaries amounting to S\$663,890,156 (31 December 2018: S\$977,173,564) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

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

	The Group			
	6 months ended 30/06/2019 S\$'000	6 months ended 30/06/2018 S\$'000	3 months ended 30/06/2019 S\$'000	3 months ended 30/06/2018 S\$'000
Operating activities				
Profit before income tax	31,725	52,756	17,148	23,325
Adjustments for:				
Depreciation expenses	7,971	4,485	3,541	2,246
Gain on disposal of property, plant and equipment	(52)	(11)	(44)	(2)
Allowance for trade receivables	39	9	62	69
Impairment in goodwill	621	236	324	9
Dividend income from quoted / unquoted securities	(711)	(59)	(656)	(4)
Interest expenses	22,878	17,673	14,741	11,415
Exchange differences	3,983	(12,425)	7,004	(20,482)
Operating cash flow before working capital changes	66,454	62,664	42,120	16,576
Changes in operating assets and liabilities:				
Other financial assets / liabilities, at fair value through profit or loss	(12,475)	(1,079)	8,377	(4,482)
Trade, outstanding contracts and other receivables	74,811	(99,429)	(58,345)	165,238
Trade, outstanding contracts and other payables	172,962	(232,692)	218,220	(167,979)
Cash from (used in) operations	301,752	(270,536)	210,372	9,353
Interest paid	(22,878)	(17,673)	(14,741)	(11,415)
Income tax paid	(3,294)	(4,306)	(2,943)	(4,543)
Net cash from (used in) operating activities	275,580	(292,515)	192,688	(6,605)
Investing activities				
Payments for property, plant and equipment	(3,691)	(1,516)	(2,853)	(1,227)
Proceeds from disposal of property, plant and equipment	162	12	51	3
Dividends received from quoted / unquoted securities	711	59	656	4
Net cash used in investing activities	(2,818)	(1,445)	(2,146)	(1,220)
Financing activities				
(Repayment) / drawdown of short-term bank loans	(303,216)	212,129	(160,515)	102,920
Payment to non-controlling interests for additional interest in a subsidiary	(99)	(636)	(99)	(200)
Lease payment	(2,617)	-	(528)	-
Payment to non-controlling interests for dividend	(194)	(245)	(194)	(245)
Dividends paid	(20,660)	(21,366)	(20,660)	(21,366)
Net cash (used in) from financing activities	(326,786)	189,882	(181,996)	81,109

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

	The Group			
	6 months ended 30/06/2019	6 months ended 30/06/2018	3 months ended 30/06/2019	3 months ended 30/06/2018
	S\$'000	S\$'000	S\$'000	S\$'000
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(3,983)	12,425	(7,004)	20,482
Net (decrease) / increase in cash and cash equivalents during the financial period	(58,007)	(91,653)	1,542	93,766
Cash and cash equivalents at beginning of the financial period	658,411	618,489	598,862	433,070
Cash and cash equivalents at end of the financial period	<u>600,404</u>	<u>526,836</u>	<u>600,404</u>	<u>526,836</u>

For the purpose of consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	The Group	
	As at 30/06/2019	As at 30/06/2018
	S\$'000	S\$'000
Cash and bank balances	600,509	534,132
Less: Bank overdrafts	(105)	(7,296)
Cash and cash equivalents per consolidated cash flow statement	<u>600,404</u>	<u>526,836</u>

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.

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2019	184,265	1,957	1,443	-	(24,222)	1,287,150	1,450,593	18,765	1,469,358
Total comprehensive income for first quarter									
Profit for the period	-	-	-	-	-	13,214	13,214	(30)	13,184
Other comprehensive income	-	19	-	-	(2,006)	-	(1,987)	254	(1,733)
Total	-	19	-	-	(2,006)	13,214	11,227	224	11,451
Transfer from statutory reserve	-	(2)	-	-	-	2	-	-	-
Balance at 31 March 2019	184,265	1,974	1,443	-	(26,228)	1,300,366	1,461,820	18,989	1,480,809
Total comprehensive income for second quarter									
Profit for the period	-	-	-	-	-	15,641	15,641	(112)	15,529
Other comprehensive income	-	64	-	-	5,078	-	5,142	616	5,758
Total	-	64	-	-	5,078	15,641	20,783	504	21,287
Final dividend for 2018 paid	17,235	-	-	-	-	(37,895)	(20,660)	-	(20,660)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(194)	(194)
Acquisition of additional interest in a subsidiary	-	3	77	-	-	-	80	(179)	(99)
Balance at 30 June 2019	201,500	2,041	1,520	-	(21,150)	1,278,112	1,462,023	19,120	1,481,143

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. (continued)

STATEMENT OF CHANGES IN EQUITY – THE GROUP (continued)

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2018	167,565	1,827	813	1,046	(34,105)	1,249,189	1,386,335	19,195	1,405,530
Impact of adopting SFRS(I) 9 (Note A)	-	-	-	(1,046)	-	831	(215)	-	(215)
Restated opening balance under SFRS(I) 1 & 9	167,565	1,827	813	-	(34,105)	1,250,020	1,386,120	19,195	1,405,315
Total comprehensive income for first quarter									
Profit for the period	-	-	-	-	-	25,718	25,718	374	26,092
Other comprehensive income	-	41	-	-	(5,343)	-	(5,302)	479	(4,823)
Total	-	41	-	-	(5,343)	25,718	20,416	853	21,269
Transfer to statutory reserve	-	48	-	-	-	(48)	-	-	-
Acquisition of additional interest in subsidiary	-	11	277	-	-	-	288	(723)	(435)
Balance at 31 March 2018	167,565	1,927	1,090	-	(39,448)	1,275,690	1,406,824	19,325	1,426,149
Total comprehensive income for second quarter									
Profit for the period	-	-	-	-	-	20,146	20,146	221	20,367
Other comprehensive income	-	(35)	-	-	12,586	-	12,551	(389)	12,162
Total	-	(35)	-	-	12,586	20,146	32,697	(168)	32,529
Acquisition of additional interest in subsidiary	-	4	99	-	-	-	103	(303)	(200)
Final Dividend for 2017 paid	16,692	-	-	-	-	(38,058)	(21,366)	-	(21,366)
Reclassification of dividend paid in prior years	8	-	-	-	-	(8)	-	-	-
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(245)	(245)
Balance at 30 June 2018	184,265	1,896	1,189	-	(26,862)	1,257,770	1,418,258	18,609	1,436,867

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. *(continued)*

Note A

The Group and Company applied SFRS(I) 9 on 1 January 2018 and early adopted the amendments to SFRS(I) 9 on the same date. Under SFRS(I) 9, equity investments securities held for long-term strategic purposes that were classified as available-for-sale under FRS 39 were designated as fair value through profit or loss on 1 January 2018. Accordingly, “Available-for-sale investments” on the statement of financial position had been redesignated as “Other financial assets, at fair value through profit or loss”.

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2019	184,265	199,955	384,220
Total comprehensive loss for first quarter	-	(217)	(217)
Balance at 31 March 2019	184,265	199,738	384,003
Total comprehensive income for second quarter	-	1,534	1,534
Final dividend for 2018 paid	17,235	(37,895)	(20,660)
Balance at 30 June 2019	201,500	163,377	364,877

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2018	167,565	208,124	375,689
Total comprehensive loss for first quarter	-	(934)	(934)
Balance at 31 March 2018	167,565	207,190	374,755
Total comprehensive income for second quarter	-	1,477	1,477
Final dividend for 2017 paid	16,692	(38,058)	(21,366)
Reclassification of dividend paid in prior years	8	(8)	-
Balance at 30 June 2018	184,265	170,601	354,866

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

	Number of shares			
	6 months ended 30/6/2019	6 months ended 30/06/2018	3 months ended 30/06/2019	3 months ended 30/06/2018
Ordinary shares				
Balance at beginning of period	806,195,039	792,820,312	806,195,039	792,820,312
Issue of shares under scrip dividend scheme	15,485,094	13,374,727	15,485,094	13,374,727
Balance at end of period	821,680,133	806,195,039	821,680,133	806,195,039

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 financial year.

	30 June 2019	31 December 2018
No. of shares	821,680,133	806,195,039

1(d)(iv) A statement showing all sales, transfers, disposals, 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 (e.g. the Singapore Standard on Auditing 910. (Engagements to Review Financial Statements), or an equivalent standard)

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

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

Not applicable.

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

The Group and the Company have applied the same accounting policies in the financial statements for the current reporting period compared to the audited financial statements as at 31 December 2018 except as disclosed in Note 5 below.

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.

In the current financial year, the Group and the Company have adopted the following new SFRS(I)s, which took effect from the financial year beginning 1 January 2019:

- SFRS(I) 16 *Leases*

The Group has applied SFRS(I) 16 using the modified retrospective method as of 1 January 2019, with no restatement of comparative information. The Group has made use of the practical expedient available on transition to SFRS(I) 16 not to reassess whether a contract is or contains a lease and has chosen to recognise the amount of right-of-use assets equal to the lease liabilities as at 1 January 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.

	The Group			
	6 months ended 30/6/2019	6 months ended 30/06/2018	3 months ended 30/06/2019	3 months ended 30/06/2018
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue	3.58 cents	5.78 cents	1.94 cents	2.54 cents
(ii) On a fully diluted basis	3.58 cents	5.78 cents	1.94 cents	2.54 cents

7 Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.

	The Group		The Company	
	As at 30/6/2019	As at 31/12/2018	As at 30/6/2019	As at 31/12/2018
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	177.93 cents	179.93 cents	44.41 cents	47.66 cents

Net asset value is derived after deducting 2.3 cents (December 2018: 2.3 cents) per share attributable to non-controlling interests.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affect the turnovers, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Operating Profit and Expenses

2Q19 vs 2Q18

Trading volumes across the main regional markets where we operate were generally lower quarter on quarter. Concerns over US and China trade war has significantly dampened investment sentiment.

Commission income fell from S\$60.0 million to S\$49.7 million, reflecting a decline of 17.3%. However interest income rose 6.7% from S\$31.4 million to S\$33.5 million with higher interest rates. Other operating revenue grew 63.8% from S\$5.8 million to S\$9.5 million with higher structured financing fees.

Commission and personnel expenses decreased with lower business volume. Commission expenses fell 15.9% from S\$13.4 million to S\$11.3 million while personnel expenses decreased 1.8% from S\$32.1 million to S\$31.5 million. Finance expenses increased 29.1%, because of higher interest rates, mainly for HKD and USD.

The Group recorded a lower pre-tax profit of S\$17.1 million, a decrease of 26.5%. After tax profit decreased by 23.8% to S\$15.5 million.

1H19 vs 1H18

Commission income fell from S\$140.5 million to S\$98.0 million, representing a decrease of 30.2% along with lower market volumes. Interest income rose 10.0% from S\$54.6 million to S\$60.1 million with higher interest rates. Other operating income grew 26.7% from \$10.4 million to \$13.1 million with higher structured financing fees.

Commission expenses decreased by 26.6% from S\$30.7 million to S\$22.5 million and personnel expenses decreased 11.1% from S\$66.0 million to S\$58.7 million as business volumes fell. Finance expenses expanded 29.5% from S\$17.7 million to S\$22.9 million due to higher interest rates. Other operating expenses fell 12.3% from S\$35.1 million to S\$30.8 million with lower trading volumes.

The group recorded profit before tax of S\$31.7 million and profit after tax of S\$28.7 million, a decrease of 39.9% and 38.2% respectively.

Balance Sheet

The Group's net asset position is healthy at S\$1.48 billion as at 30 June 2019. There were no significant changes in the composition of Group balance sheet items, except for working capital items.

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

Not applicable.

- 10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Our earlier optimism for some improvement in the Sino-US trade tensions did not bear out during the second quarter. Instead it is apparent from the Sino-US rhetoric that tensions would linger without some tangible compromise in sight. The situation is further exacerbated by the deteriorating political unrest in Hong Kong, an important market for us. These factors have adversely affected investor sentiment in the regional markets in which we operate, as investors have become increasingly risk adverse tempering market trading volumes.

The recent softening of the US Federal Reserve towards interest rates leading to the 25 basis point reduction in early August in the US interest rates has reduced our borrowing expenses.

We expect our 2019 full year profit to be lower than 2018.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period (quarter) reported on? *None*

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period (quarter) of the immediately preceding financial year? *None*

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for the quarter ended 30 June 2019.

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 IPTs mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

14 Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

15 Confirmation of the Board

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the quarter ended 30 June 2019 to be false or misleading in any material aspect.

By order of the Board of Directors

Wee Ee-chao
Managing Director

Esmond Choo
Executive Director

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
13 August 2019