

HEALTHWAY MEDICAL CORPORATION LIMITED

(Co. Regn. No: 200708625C)



HEALTHWAY
MEDICAL

UNAUDITED FINANCIAL STATEMENTS AND DIVIDENDS ANNOUNCEMENT FOR THE THREE-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2018 (“2018 Q1”)

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) 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.

	3 months ended		
	31.03.18	31.03.17	Change
	S\$'000	S\$'000	%
Revenue	28,660	23,164	23.7
Other income	965	604	59.8
Other gains/(losses) - net	16	(30)	n.m.
Expenses by nature			
- Medical supplies and consumables used	(4,667)	(3,379)	38.1
- Laboratory and related expenses	(869)	(707)	22.9
- Staff costs	(18,902)	(15,165)	24.6
- Depreciation of property, plant and equipment	(475)	(316)	50.3
- Amortisation of intangible assets	-	(1)	n.m.
- Rental on operating leases	(2,712)	(2,095)	29.5
- Allowance for doubtful trade and other receivables	(93)	-	n.m.
Finance costs	(18)	(771)	(97.7)
Other operating expenses	(1,806)	(1,550)	16.5
Profit / (Loss) before income tax	99	(246)	n.m.
Income tax credit / (expense)	17	(258)	n.m.
Profit / (Loss) for the period attributable to shareholders	116	(504)	n.m.
Other comprehensive (loss) / income, net of tax	(14)	27	n.m.
Total comprehensive income / (loss) for the period	102	(477)	n.m.

n.m. denotes not meaningful.

Explanatory notes to the income statement

Profit / (Loss) before income tax of the Group is arrived at after charging / (crediting):

	3 months ended		
	31.03.18	31.03.17	Change
	S\$'000	S\$'000	%
Interest income	(87)	(6)	n.m.
Rental income	(120)	(81)	48.1
Interest expense	18	771	(97.7)
Allowance for doubtful trade receivables	93	-	n.m.
(Gain) / loss on disposal of property, plant and equipment	(169)	23	n.m.
Foreign exchange (gain) / loss	(16)	30	n.m.
Operating lease expenses	2,712	2,095	29.5

Statement of comprehensive income

	3 months ended		
	31.03.18	31.03.17	Change
	S\$'000	S\$'000	%
Profit / (Loss) for the period	116	(504)	n.m.
Foreign exchange differences	(14)	27	n.m.
Total comprehensive income / (loss) for the period	102	(477)	n.m.

n.m. denotes not meaningful.

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	
	31.03.18 S\$'000	31.12.17 S\$'000	31.03.18 S\$'000	31.12.17 S\$'000
Current assets				
Cash and bank balances	36,523	38,630	31,388	36,057
Trade and other receivables	17,527	16,239	196	334
Inventories	3,686	3,202	-	-
	<u>57,736</u>	<u>58,071</u>	<u>31,584</u>	<u>36,391</u>
Non-current assets				
Other receivables	1,761	2,380	175	175
Investments in subsidiaries	-	-	206,747	201,923
Property, plant and equipment	7,911	8,312	775	794
Intangible assets	142,032	142,032	-	-
	<u>151,704</u>	<u>152,724</u>	<u>207,697</u>	<u>202,892</u>
Total assets	<u>209,440</u>	<u>210,795</u>	<u>239,281</u>	<u>239,283</u>
Equity				
Share capital	277,433	277,433	277,433	277,433
Currency translation reserve	717	731	-	-
Accumulated losses	(91,696)	(91,812)	(41,364)	(41,459)
Total equity	<u>186,454</u>	<u>186,352</u>	<u>236,069</u>	<u>235,974</u>
Current liabilities				
Trade and other payables	19,822	20,950	3,132	3,229
Current income tax liabilities	130	193	-	-
Borrowings	725	846	-	-
	<u>20,677</u>	<u>21,989</u>	<u>3,132</u>	<u>3,229</u>
Non-current liabilities				
Borrowings	354	499	-	-
Deferred income tax liabilities	1,297	1,297	-	-
Provisions	658	658	80	80
	<u>2,309</u>	<u>2,454</u>	<u>80</u>	<u>80</u>
Total liabilities	<u>22,986</u>	<u>24,443</u>	<u>3,212</u>	<u>3,309</u>
Total equity and liabilities	<u>209,440</u>	<u>210,795</u>	<u>239,281</u>	<u>239,283</u>

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 31.03.18		As at 31.12.17	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year	278	-	304	-
Amount repayable after one year	34	-	86	-

The secured borrowings of the Group are secured by personal guarantee from employees of the Company.

The Group's borrowings presented above do not include finance lease liabilities. Finance lease liabilities of the Group are repayable as follows:

	31.03.18	31.12.17
	S\$'000	S\$'000
Amount repayable within one year	447	542
Amount repayable after one year	320	413

The finance lease liabilities of the Group are secured by the legal titles of leased property, plant and equipment and corporate guarantee from the Company.

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.

	3 months ended	
	31.03.18	31.03.17
	S\$'000	S\$'000
Cash flows from operating activities		
Profit / (Loss) before income tax	99	(246)
Adjustments for:		
Amortisation of intangible assets	-	1
Depreciation of property, plant and equipment	475	316
Allowance for doubtful receivables	93	-
(Gain) / Loss on disposal of property, plant and equipment	(169)	23
Unrealised currency translation (gain) / loss - net	(16)	30
Interest expense	18	771
Interest income	(87)	(6)
	413	889
Changes in working capital:		
Inventories	(484)	401
Trade and other receivables	(824)	170
Trade and other payables	(1,126)	(5,785)
Cash used in operations	(2,021)	(4,325)
Income tax (payment) / refund	(46)	145
Net cash used in operating activities	(2,067)	(4,180)
Cash flows from investing activities		
Addition to property, plant and equipment	(128)	(288)
Proceeds from disposal of property, plant and equipment	309	-
Loan to Wei Yi	(24)	(170)
Advances to HME - net	-	(526)
Interest received	87	6
Net cash generated from / (used in) investing activities	244	(978)
Cash flows from financing activities		
Proceeds from issuance of convertible notes	-	8,520
Proceeds from borrowings	-	5,088
Repayment of borrowings	(78)	(8,614)
Fixed deposits withdrawn	-	1,303
Repayment of finance lease liabilities	(188)	(391)
Interest paid	(18)	(771)
Net cash (used in) / provided by financing activities	(284)	5,135
Net decrease in cash and cash equivalents	(2,107)	(23)
Cash and cash equivalents		
Beginning of financial period	38,023	871
End of financial period	35,916	848

Cash and cash equivalents comprised:

	As at 31.03.18 S\$'000	As at 31.03.17 S\$'000
Cash and bank balances	36,523	1,454
Fixed deposits pledged as collaterals	(607)	(606)
	<u>35,916</u>	<u>848</u>

For the financial year ended 31 March 2018, the Group acquired property, plant and equipment with an aggregate cost of S\$128,000 (2017: S\$313,000), of which S\$nil (2017: S\$nil) was acquired under finance lease.

Reconciliation of liabilities arising from financing activities

	1-Jan-18	Proceeds	Principal and interest payments	Non-cash changes			31-Mar-18
				Acquisition	Equity conversion	Interest expense	
	\$'000	\$'000	\$'000				\$'000
Convertible bonds	-	-	-	-	-	-	-
Bank borrowings	390	-	(84)	-	-	6	312
Lease liabilities	955	-	(200)	-	-	12	767

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.

	Ordinary shares S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Group - Current period				
At 1 January 2018	277,433	731	(91,812)	186,352
Profit for the period	-	-	116	116
Foreign exchange differences	-	(14)	-	(14)
Total comprehensive (loss) / income for the period	-	(14)	116	102
At 31 March 2018	277,433	717	(91,696)	186,454

Group - Previous period				
At 1 January 2017	208,214	718	(57,022)	151,910
Loss for the period	-	-	(504)	(504)
Foreign exchange differences	-	27	-	27
Total comprehensive income / (loss) for the period	-	27	(504)	(477)
Convertible Note - equity component (net)	372	-	-	372
Total contributions by and distributions to owners	372	-	-	372
At 31 March 2017	208,586	745	(57,526)	151,805

	Ordinary shares S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Company - Current period				
At 1 January 2018	277,433	-	(41,459)	235,974
Profit for the period	-	-	95	95
Total comprehensive income for the period	-	-	95	95
At 31 March 2018	277,433	-	(41,364)	236,069

Company - Previous period				
At 1 January 2017	208,214	-	(14,600)	193,614
Loss for the period	-	-	(10)	(10)
Total comprehensive loss for the period	-	-	(10)	(10)
Convertible Note - equity component (net)	372	-	-	372
Total contributions by and distributions to owners	372	-	-	372
At 31 March 2017	208,586	-	(14,610)	193,976

- (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.**

Ordinary shares

	Number of shares	Amount S\$
Ordinary shares excluding treasury shares as at 31 December 2017 and 31 March 2018	4,528,792,100	277,433,014

Convertible notes

The Company did not have any outstanding convertible notes as at 31 March 2018 (31 March 2017: outstanding convertible notes convertible into 295,508,273 shares).

Treasury shares

The Company did not have any treasury shares as at 31 March 2018 (31 March 2017: Nil).

Subsidiary Holdings

The Company did not have subsidiary holdings as at 31 March 2018 (31 March 2017: Nil)

- 1(d)(iii) 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 31.03.18	As at 31.12.17
Total number of issued shares excluding treasury shares	4,528,792,100	4,528,792,100

- 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.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 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.**

Not applicable. The Company did not have any 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 Company's 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.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those used in the most recently audited annual financial statements.

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.

Except for the adoption of the new financial reporting framework as discussed in the paragraph below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 December 2017.

On 1 January 2018, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s) and has prepared its first set of financial information under SFRS(I)s for the quarter ended 31 March 2018. 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 adoption of the new financial reporting framework has no material impact to the Group's accounting policies and financial statements.

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.

	3 months ended	
	31.03.18	31.03.17
(a) Basic earnings / (loss) per ordinary share (Singapore cents)	- *	(0.02)
(b) Diluted earnings / (loss) per ordinary share (Singapore cents)	- *	(0.02)

* Less than \$0.01

a) Basic earnings / (loss) per share of the Group for the 3 months ended 31 March 2018 and 31 March 2017 are calculated based on the weighted average number of ordinary shares in issue of 4,528,792,100 and 2,460,234,183 respectively.

(b) Diluted earnings / (loss) per share for FY2018 Q1 is the same as the basic EPS as there were no potentially dilutive ordinary shares as the end of the financial period. Diluted loss per share of the Group for FY2017 Q1 were calculated based on the weighted average number of ordinary shares of 2,486,501,585, assuming all the Convertible Notes were fully converted into new shares in the Company during FY2017 Q1.

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	
	As at 31.03.18	As at 31.12.17	As at 31.03.18	As at 31.12.17
Net asset value per ordinary share based on total number of issued shares, excluding treasury shares (Singapore cents)	4.12	4.11	5.21	5.21

The net asset value per ordinary share of the Group and the Company as at 31 March 2018 were calculated based on the total number of issued shares, excluding treasury shares, of 4,528,792,100 (31 December 2017: 4,528,792,100).

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 followings: -**
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 performance

The Group's turnover for the quarter ended 31 March 2018 ("FY2018 Q1") was S\$28.7 million, an increase of S\$5.5 million or 23.7% from S\$23.2 million for the quarter ended 31 March 2017 ("FY2017 Q1"). The increase was mainly due to the increase in revenue of S\$2.4 million in Primary Healthcare segment, as well as \$3.1 million in Specialist & Wellness Healthcare segment. The increase in the Group's turnover in FY2018 Q1 for both Primary Healthcare segment and Specialist & Wellness Healthcare segment is largely attributable to revenue from clinics owned by Healthway Medical Enterprise Pte Ltd ("HME"), which was acquired by the Group during FY2017 Q2.

Other income in FY2018 Q1 was S\$1 million, an increase of S\$ 0.4 million due to higher government employment grant of S\$0.2 million and gain on disposal of fixed assets of \$0.2 million.

Total operating costs for the Group increased by S\$6.3 million or 27.2% from S\$23.2 million for FY2017 Q1 to S\$29.5 million for FY2018 Q1. The increase was mainly attributable to increase in medical supplies, consumables and laboratory expenses, higher staff costs, other operating costs, depreciation expenses. Total operating costs in FY2018 Q1 were higher mainly due to costs incurred for clinics owned by HME, which was acquired by the Group during FY2017 Q2.

Finance costs were lower by S\$0.8 million or 97.7% mainly due to repayment of borrowings during FY2017.

As a result of the above, the Group's profit before income tax for FY2018 Q1 was S\$0.1 million as compared to a loss before income tax of S\$0.2 million in FY2017 Q1 and the net profit attributable to shareholders for FY2018 Q1 was S\$0.1 million as compared to net loss attributable to shareholders of S\$0.5 million for FY2017 Q1.

Financial position

Non-current assets were S\$151.7 million as at 31 March 2018, S\$1.0 million lower than S\$152.7 million as at 31 December 2017. The decrease was due to a decrease in other receivables of \$0.6 million due to reclassification of deposit from non-current to current in relation to clinic leases and decrease in property, plant and equipment of \$0.4 million mainly due to depreciation and disposals.

Current assets were S\$57.7 million as at 31 March 2018, S\$0.4 million lower than S\$58.1 million as at 31 December 2017. The decrease was mainly due to decrease in cash and cash equivalents of S\$2.1 million, offset by increase in trade receivables of S\$0.7 million and other receivables of S\$0.6 million and increase in inventories by S\$0.5 million due to increase in procurement during the quarter.

Non-current liabilities were S\$2.3 million as at 31 March 2018, a decrease of S\$0.2 million from S\$2.5 million as at 31 December 2017 due to reclassification of borrowings from non-current to current borrowings.

Current liabilities were S\$20.7 million as at 31 March 2018, a decrease of S\$1.3 million from S\$22.0 million as at 31 December 2017. This was mainly due to a decrease in trade and other payables of S\$1.1 million, a repayment of borrowings of S\$0.1 million that were undertaken for working capital purposes, as well as a decrease in current income tax liabilities of S\$0.1 million.

The Group had a positive working capital of S\$37.1 million as at 31 March 2018.

Cash flow statement

As at 31 March 2018, the Group had cash and cash equivalents amounting to S\$35.9 million, net of fixed deposits pledged of S\$0.6 million, as compared to cash and cash equivalents amounting to S\$0.8 million, net of fixed deposits pledged of S\$0.6 million as at 31 March 2017.

The cash movements during FY2018 Q1 can be summarised as follows: -

Cash flow used in operating activities for FY2018 Q1 amounted to S\$2.1 million was a result of operating profit before changes in working capital of S\$0.4 million, adjusted for net working capital outflow of S\$2.4 million. The net working capital outflow was mainly due to decrease in trade and other payables of S\$1.1 million, increase in trade and other receivables of S\$0.8 million, and increase in inventories of S\$0.5 million.

Cash flow generated from investing activities for FY2018 Q1 was S\$0.2 million, mainly due to proceed from disposal of property, plant and equipment of \$0.3 million, offset by purchase of property, plant and equipment of S\$0.1 million.

Cash flow used in financing activities for FY2018 Q1 was S\$0.3 million, mainly due to repayment of finance lease liabilities of S\$0.2 million and repayment of borrowings of S\$0.1 million.

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 had been previously disclosed to shareholders for the current reporting period.

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) Independent review

On 27 February 2017 the Company announced that the Singapore Exchange Securities Trading Limited ("SGX-ST") requested the Company to appoint an independent reviewer ("Independent Reviewer") ("BDO LLP") to look into the extensions of loans by the Group to HME and Wei Yi with the objective of establishing whether there are any breaches of the SGX-ST Listing Manual Section B: Rules of Catalist. The Independent Reviewer has substantially completed their review. The Company and the Independent Reviewer are working closely to finalise the report so as to meet the deadline of 30 June 2018. The Company will update shareholders as and when there are material updates in relation to the Independent Review, including the key findings.

- b) As part of its business optimisation strategy, the Management has committed to reviewing the performance of its business units and rebalancing its network of clinics to continually improve operational efficacy. During FY2018 - Q1, the Group has taken definitive measures that included the expansion or consolidation of certain Primary healthcare and/or Specialist and Wellness business units. The Group is also undergoing a rebranding exercise, which will see it sport a refreshed logo as well as clearly articulated brand messages. The rebranding exercise will aim to reinforce the Group's strengths and priorities among both internal and external stakeholders, including staff, customers and partners. The Group expects to introduce the new brand logo and progressively roll out implementation. The optimisation strategy to enhance operations, together with the rebranding exercise, is expected to anchor the Group's transformation efforts.

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

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

No dividends have been declared or recommended for the current reporting period.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

Not applicable.

(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).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Book closure date

Not applicable.

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

No dividends have been declared or recommended for the current financial period reported on.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (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 Company does not have a general mandate from its shareholders for Interested Person Transactions.

Pursuant to the Catalist Rules, there were no IPTs of S\$100,000 or more entered into by the Group during FY2018 Q1.

14. Use of Proceeds from Tranche 2 of Convertible Notes ("T2 CN B")

The net proceeds from the issuance of T2 CN B, which was completed on 21 April 2017, was approximately S\$59.8 million (after deducting estimated expenses of S\$0.2 million) ("T2 Net Proceeds"). On 29 December 2017, the Company announced certain re-allocation of the T2 Net Proceeds ("Re-allocation"). As at 10 May 2018, the T2 Net proceeds have been utilised as follows:

Intended Purposes (S\$ million)	Amount allocated (S\$ million)	Reallocation Amount (S\$ million)	Amount allocated after the Reallocation (S\$ million)	Amount utilised (S\$ million)	Amount Unutilised (S\$ million)
Short term liquidity needs	23.8	6.0	29.8	25.27 ⁽¹⁾	4.53
Organic expansion of GP clinics	2.0	-	2.0	0.53	1.47
Acquisition of specialists' clinics - hospital-based oncology and dermatology clinics	16.0	(3.0)	13.0	-	13.0
Acquisition of specialists' clinics - paediatrics	18.0	(3.0)	15.0	-	15.0
Total	59.8	-	59.8	25.8	34.0

Notes:-

(1) Mainly for the repayment of loans, payment of salaries and payments to suppliers.

The utilisation was in accordance with the intended purposes as stated in the Company's circular dated 6 April 2017 and the announcement dated 29 December 2017.

15. Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

The Board of Directors (the "**Board**") has confirmed that to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited interim financial results for the quarter ended 31 March 2018 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720 (1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720 (1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Raymond Lam
Company Secretary
10 May 2018

This announcement has been prepared by Healthway Medical Corporation Limited (the "**Company**") and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).