

ISEC HEALTHCARE LTD.

(Company Registration No.201400185H)

**Unaudited Financial Statement and Dividend Announcement
For the First Quarter Ended 31 March 2018**

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

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.

	Group		
	3 Months Ended		
	31 March 2018 (Unaudited) S\$'000	31 March 2017 (Unaudited) S\$'000	Change %
Revenue	9,625	8,461	14%
Cost of sales	(4,989)	(4,518)	10%
Gross profit	4,636	3,943	18%
Other item of income			
Other income	157	98	60%
Other items of expense			
Selling and distribution expenses	(7)	(20)	-65%
Administrative expenses	(1,920)	(1,664)	15%
Other expenses	(140)	(216)	-35%
Finance costs	(2)	(1)	100%
Profit before income tax	2,724	2,140	27%
Income tax expense	(579)	(476)	22%
Profit for the financial period	2,145	1,664	29%
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation of subsidiaries	755	(432)	NM
Other comprehensive income for the financial period, net of tax	755	(432)	NM
Total comprehensive income for the financial period	2,900	1,232	135%

	Group		
	3 Months Ended		
	31 March 2018	31 March 2017	Change
	(Unaudited)	(Unaudited)	
	S\$'000	S\$'000	%
Owners of the Company	2,099	1,660	26%
Non-controlling interests	46	4	NM
Profit for the financial period	2,145	1,664	29%
Total comprehensive income attributable to:			
Owners of the Company	2,843	1,229	131%
Non-controlling interests	57	3	NM
Total comprehensive income for the financial period	2,900	1,232	135%

NM – Not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit before income tax is arrived after charging/(crediting) the following:

	Group		
	3 Months Ended		
	31 March 2018	31 March 2017	Change
	(Unaudited)	(Unaudited)	
	S\$'000	S\$'000	%
Depreciation of plant and equipment - cost of sales	152	136	12%
Depreciation of plant and equipment – administrative expenses	93	84	11%
Amortisation of intangible assets – other expenses	140	140	NM
Amortisation of intangible assets – administrative expenses	17	17	NM
Interest income	(96)	(85)	13%
(Gain)/ Loss on exchange differences - net	(17)	76	NM
Gain on disposal of plant and equipment	(24)	-	NM
Allowance for doubtful debts	30	-	NM

NM – 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 March 2018 (Unaudited) S\$'000	31 December 2017 (Restated) S\$'000	1 January 2017 (Restated) S\$'000	31 March 2018 (Unaudited) S\$'000	31 December 2017 (Audited) S\$'000
ASSETS					
Non-current assets					
Plant and equipment	3,844	3,894	3,967	77	86
Intangible assets	38,993	38,766	39,111	3	3
Investment in subsidiaries	-	-	-	48,386	48,386
Deferred tax assets	11	11	30	-	-
	<u>42,848</u>	<u>42,671</u>	<u>43,108</u>	<u>48,466</u>	<u>48,475</u>
Current assets					
Inventories	1,213	1,177	1,218	-	-
Trade and other receivables	3,028	2,505	2,171	1,595	4,171
Prepayments	187	202	176	20	16
Current tax assets	177	223	103	-	-
Cash and cash equivalents	27,025	24,824	20,376	13,488	11,048
	<u>31,630</u>	<u>28,931</u>	<u>24,044</u>	<u>15,103</u>	<u>15,235</u>
TOTAL ASSETS	<u>74,478</u>	<u>71,602</u>	<u>67,152</u>	<u>63,569</u>	<u>63,710</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	59,673	59,673	59,673	59,673	59,673
Other reserves	(2,295)	(3,039)	(3,572)	-	-
Retained earnings	11,541	9,442	4,689	3,666	3,763
Equity attributable to owners of Company	<u>68,919</u>	<u>66,076</u>	<u>60,790</u>	<u>63,339</u>	<u>63,436</u>
Non-controlling interests	517	309	(31)	-	-
TOTAL EQUITY	<u>69,436</u>	<u>66,385</u>	<u>60,759</u>	<u>63,339</u>	<u>63,436</u>
LIABILITIES					
Non-current liabilities					
Provisions	215	208	198	20	20
Deferred tax liabilities	662	684	761	-	-
	<u>877</u>	<u>892</u>	<u>959</u>	<u>20</u>	<u>20</u>
Current liabilities					
Trade and other payables	3,094	3,475	4,919	208	234
Current income tax payable	1,071	850	515	2	20
	<u>4,165</u>	<u>4,325</u>	<u>5,434</u>	<u>210</u>	<u>254</u>
TOTAL LIABILITIES	<u>5,042</u>	<u>5,217</u>	<u>6,393</u>	<u>230</u>	<u>274</u>
TOTAL EQUITY AND LIABILITIES	<u>74,478</u>	<u>71,602</u>	<u>67,152</u>	<u>63,569</u>	<u>63,710</u>

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

Amount repayable in one year or less, or on demand

None.

Amount repayable after one year

None.

Details of any collateral

Not applicable.

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 Statement of Cash Flows

	Group	
	3 Months Ended	
	31 March 2018	31 March 2017
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	2,724	2,140
Adjustments for:		
Allowance for doubtful debts	30	-
Amortisation of intangible assets	157	157
Depreciation of plant and equipment	245	220
Interest income	(96)	(85)
Interest expense	2	1
Gain on disposal of plant and equipment	(24)	-
Plant and equipment written-off	-	*
Operating cash flows before working capital changes	3,038	2,433
Working capital changes:		
- Inventories	(36)	(19)
- Trade and other receivables	(544)	(9)
- Prepayments	15	(8)
- Trade and other payables	(239)	(1,075)
Cash generated from operations	2,234	1,322
Income tax paid	(335)	(365)
Net cash from operating activities	1,899	957

* Amount less than S\$1,000

	Group	
	3 Months Ended	
	31 March 2018	31 March 2017
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from Investing activities		
Proceeds from disposal of plant and equipment	24	-
Purchase of plant and equipment	(224)	(55)
Purchase of intangible assets	-	(8)
Interest received	88	107
Net cash (used in)/ from investing activities	(112)	44
Cash flows from financing activities		
Dividends paid to vendors ⁽¹⁾	-	(273)
Subscription of shares in subsidiaries by non-controlling interests	151	285
Net cash from financing activities	151	12
Net increase in cash and cash equivalents	1,938	1,013
Cash and cash equivalents at beginning of financial period	24,824	20,376
Effects of exchange rate changes on cash and cash equivalents	263	(108)
Cash and cash equivalents at end of financial period	27,025	21,281

(1) Vendors refer to the previous shareholders of JL Medical (Bukit Batok) Pte. Ltd., JL Medical (Sembawang) Pte. Ltd., JL Medical (Woodlands) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd. (collectively, "JLM Companies") prior to 1 December 2016.

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

	Attributable to owners of the company						Non-controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Merger reserve	Capital reserve	Retained earnings	Equity attributable to owners of the company		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group (Unaudited) (Restated)								
At 1 January 2018								
As previously reported	59,673	(1,233)	(3,572)	31	11,177	66,076	309	66,385
Effect of adoption SFRS(I)	-	1,735	-	-	(1,735)	-	-	-
As restated	59,673	502	(3,572)	31	9,442	66,076	309	66,385
Profit for the financial period	-	-	-	-	2,099	2,099	46	2,145
Other comprehensive income								
Foreign currency translation	-	744	-	-	-	744	11	755
Total comprehensive income for the financial period	-	744	-	-	2,099	2,843	57	2,900
Transaction with non-controlling interests								
Subscription of shares in subsidiaries by non-controlling interests ⁽¹⁾	-	-	-	-	-	-	151	151
Total transaction with non-controlling interests	-	-	-	-	-	-	151	151
At 31 March 2018	59,673	1,246	(3,572)	31	11,541	68,919	517	69,436

(1) In March 2018, ISEC (Sibu) Sdn. Bhd., a 55% owned indirect subsidiary of the Company, had increased its share capital from S\$637,000 (equivalent to RM2,000,000) to S\$973,000 (equivalent to RM3,000,000) through issuance of shares allotted to the existing shareholders of the subsidiary in equal proportion to their existing shareholdings.

Statements of Changes in Equity

Group (Unaudited) (Restated)	Attributable to owners of the parent						Total equity S\$'000
	Share capital S\$'000	Foreign currency translatio n reserve S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non- controlling interests S\$'000	
	At 1 January 2017						
As previously reported	59,673	(1,735)	(3,572)	6,424	60,790	(31)	60,759
Effect of adoption SFRS(I)	-	1,735	-	(1,735)	-	-	-
As restated	59,673	-	(3,572)	4,689	60,790	(31)	60,759
Profit for the financial period	-	-	-	1,660	1,660	4	1,664
Other comprehensive income							
Foreign currency translation	-	(431)	-	-	(431)	(1)	(432)
Total comprehensive income for the financial period	-	(431)	-	1,660	1,229	3	1,232
Transaction with non-controlling interests							
Subscription of shares in subsidiaries by non-controlling interests ⁽¹⁾	-	-	-	-	-	285	285
Total transaction with non-controlling interests	-	-	-	-	-	285	285
At 31 March 2017	59,673	(431)	(3,572)	6,349	62,019	257	62,276

(1) In January 2017, ISEC (Sibu) Sdn. Bhd., a 55% owned indirect subsidiary of the Company, had increased its share capital from S\$4,000 (equivalent to RM10,000) to S\$637,000 (equivalent to RM2,000,000) through issuance of shares allotted to the existing shareholders of the subsidiary in equal proportion to their existing shareholdings.

Statements of Changes in Equity

Company (Unaudited)	Share capital S\$'000	Retained earnings S\$'000	Total equity S\$'000
At 1 January 2018	59,673	3,763	63,436
Loss for the financial period, representing total comprehensive income for the financial period	-	(97)	(97)
At 31 March 2018	59,673	3,666	63,339
At 1 January 2017	59,673	1,501	61,174
Loss for the financial period, representing total comprehensive income for the financial period	-	(112)	(112)
At 31 March 2017	59,673	1,389	61,062

- 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.**

Share Capital – Ordinary Shares

	Number of ordinary shares	Issued and paid-up share capital S\$
At 31 December 2017 and 31 March 2018	517,095,669	59,672,457

The Company did not have any outstanding options or convertibles as at 31 March 2018 and 31 March 2017. There have been no options and share awards granted pursuant to the Company’s employee share options scheme and performance share plan.

There were also no treasury shares or subsidiary holdings as at 31 March 2018 and 31 March 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**

	<u>31 March 2018</u>	<u>31 December 2017</u>
Total number of issued shares	517,095,669	517,095,669

There were no treasury shares as at 31 March 2018 and 31 December 2017.

- 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. There were no 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. There were no 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 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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current financial reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2017.

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 all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2018.

The Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)(s)) on 1 January 2018 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 Group's opening balance sheet under SFRS(I)s has been prepared as at 1 January 2017, which is the Group's date of transition to SFRS(I)s.

Application of SFRS(I) 1

The Group has elected for the optional exemption in SFRS(I) to zeroise the cumulative foreign currency translation differences for foreign operations at the date of transition. The Group has reclassified an amount of S\$1,735,000 of foreign currency translation reserve to the opening retained earnings at 1 January 2017.

Adoption of SFRS(I)s

In addition, during the current financial year, the Group and the Company have adopted the following new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from financial year beginning 1 January 2018:

- (i) SFRS(I) 9 Financial Instruments
- (ii) SFRS(I) 15 Revenue from Contracts with Customers
- (iii) SFRS(I) INT 22 Foreign currency transactions and advance consideration
- (iv) Amendments to SFRS(I) 2 Classification and Measurement of Share-Based Payment Transactions; and
- (v) Amendments to SFRS(I) 15 Clarifications to SFRS(I) 15 Revenue from Contracts with Customers

The adoption of these SFRS(I)s, amendments and interpretations of SFRS(I)s did not have any significant impact on the financial statements of the Group.

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

Earnings per share ("EPS")	Group	
	3 months ended	
	31 March 2018 (Unaudited)	31 March 2017 (Unaudited)
Profit attributable to owners of the parent (S\$'000)	2,099	1,660
Weighted average number of ordinary shares in issue	517,095,669	517,095,669
Basic and fully diluted basis (Singapore cents) ⁽¹⁾	0.41	0.32

(1) There were no potentially dilutive ordinary shares in existence during the respective financial periods.

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	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to owners of the parent (S\$'000)	68,919	66,076	63,339	63,436
Number of ordinary shares in issue	517,095,669	517,095,669	517,095,669	517,095,669
Net asset value per ordinary share (S\$)	0.13	0.13	0.12	0.12

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:-**
- (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 comparative performance of the Group for the 3 months ended 31 March 2018 ("1Q2018") and 31 March 2017 ("1Q2017").

Consolidated Statement of Comprehensive Income

Revenue

Revenue for 1Q2018 was S\$9.63 million, an increase of 14% from S\$8.46 million in 1Q2017. This was mainly attributable to increased patient visits from the Group's specialised eye care services in Malaysia and Singapore.

Cost of sales

Cost of sales increased by 10%, or S\$0.47 million, to S\$4.99 million in 1Q2018 in tandem with increased revenue.

Gross profit and gross profit margin

Gross profit increased by 18% to S\$4.64 million in 1Q2018 with an increase in gross profit margin of 1.6 percentage points from 46.6% in 1Q2017 to 48.2% in 1Q2018, mainly due to the increase in revenue contribution and business activities of the Group.

Administrative expenses

Administrative expenses increased by 15% to S\$1.92 million in 1Q2018, mainly due to increased staff related-costs across the Group and other operating expenses, which was driven by the increased business activities of the Group.

Depreciation expenses

Depreciation expenses increased by 11% to S\$0.25 million in 1Q2018 mainly due to additional depreciation charge incurred from fixed asset additions by Malaysian operations.

Income tax expense

The effective tax rates of the Group in 1Q2017 and 1Q2018 remained relatively consistent at 22% and 21% respectively. The statutory corporate tax rates are 17% in Singapore and 24% in Malaysia.

Profit after tax

Net profit of the Group in 1Q2018 was S\$2.15 million, an increase of S\$0.48 million compared to S\$1.66 million in 1Q2017, mainly due to the above mentioned factors.

Consolidated Statement of Financial Position

Non-current assets

Non-current assets increased by S\$0.18 million to S\$42.85 million as at 31 March 2018 mainly due to an increase in intangible assets, attributable to the increase in goodwill which was higher when translated to the Singapore Dollar due to the appreciation of Ringgit Malaysia against Singapore Dollar.

Current assets

Current assets increased by S\$2.70 million mainly attributable to increased trade receivables and cash and cash equivalents as a result of increased revenue.

Current liabilities

Current liabilities decreased by S\$0.16 million to S\$4.17 million as at 31 March 2018, mainly due to payment made to suppliers from Malaysian operations and bonus payout to staff, offset by increased current income tax payable from Malaysian and Singapore operations which was in tandem with an increase in profit in 1Q2018.

Consolidated Statement of Cash Flows

As at 31 March 2018, the Group had cash and cash equivalents of S\$27.03 million, as compared to S\$24.82 million of cash and cash equivalents as at 31 December 2017.

Cash flows from operating activities

In 1Q2018, net cash flows from operating activities was recorded at S\$1.90 million. This comprised operating cash flows before working capital changes of S\$3.04 million, less income tax paid of S\$0.34 million and changes in working capital outflow of S\$0.80 million, which was mainly due to increase in trade receivables which was in tandem with increased revenue and payment made to suppliers for the Malaysian operations.

Cash flows used in investing activities

Net cash used in investing activities in 1Q2018 amounted to S\$0.11 million mainly due to purchase of fixed assets amounting to S\$0.22 million largely by Malaysia operations, offset by interest income received of S\$0.09 million.

Cash flows used in financing activities

Net cash from financing activities was S\$0.15 million in 1Q2018, due to the additional capital injection of S\$0.15 million by the non-controlling interests in the Company's 55% owned indirect subsidiary, ISEC (Sibu) Sdn. Bhd.

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

No forecast or prospect statement 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.

The Group expects the healthcare industry in Singapore and the region to remain challenging and highly competitive but with encouraging prospects that have contributed to our optimism that demand will remain positive.

Age-related eye diseases and conditions apparent in aging population, increasing awareness about eye diseases, rising income levels and the increase in private insurance coverage will raise patients' propensity in seeking timely and private medical treatment.

The Group will continue to pursue suitable opportunities to enter China, Indonesia, Myanmar and Vietnam through strategic alliances, joint ventures or acquisitions. At the same time, we are also keen to strengthen our existing presence in our core markets of Singapore and Malaysia.

For our plans to pan out, the Group will continue to grow our talent pool and stay at the forefront of the ophthalmology services industry by driving innovation and adopting cutting-edge procedures and technology to offer our patients the best possible treatments.

11. Dividend

(a) Current Financial Period Reported On: Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for the current reporting period.

(b) Corresponding Period of the Immediately Preceding Financial Year: Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended for 1Q2017.

(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 1Q2018.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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 did not obtain a general mandate from shareholders for IPTs.

There was no IPT of S\$100,000 and above for 1Q2018.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

15. Use of IPO proceeds

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	<u>Amount allocated S\$'000</u>	<u>Amount allocated pursuant to reallocation of unutilised listing expenses S\$'000</u>	<u>Amount utilised S\$'000</u>	<u>Balance S\$'000</u>
Business expansion in the Asia Pacific region (including Malaysia and Singapore)	13,800	300	(12,565) ⁽¹⁾	1,535
General working capital	2,500	-	(2,500) ⁽²⁾	-
Total	16,300	300	(15,065)	1,535

(1) Utilised for the acquisition of Southern Specialist Eye Centre Sdn. Bhd. ("SSEC") and JLM Companies:

	<u>Acquisition of SSEC (S\$'000)</u>	<u>Acquisition of the JLM Companies (S\$'000)</u>	<u>Total (S\$'000)</u>
Cash consideration	5,204	6,971	12,175
Administrative expenses	122	268	390
Total	5,326	7,239	12,565

(2) Utilised for general working capital:

	<u>S\$'000</u>
Cost of sales	1,028
Administrative expenses	1,378
Selling and distribution expenses	94
Total	2,500

16. Negative Confirmation by the Board Pursuant to Rule 705(5)

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the 3-month financial period ended 31 March 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dr Wong Jun Shyan
Executive Director and Chief Executive Officer
9 May 2018

This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, 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 Catalyst. 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).