

Financial Statements and Dividend Announcement for the year ended 31 December 2018

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

1(a)(i) Consolidated Statement of Comprehensive Income

| | 12 Months | | 3 Months | |
|---|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| | 01.01.2018 to 31.12.2018 | 01.01.2017 to 31.12.2017 | 01.10.2018 to 31.12.2018 | 01.10.2017 to 31.12.2017 |
| | S\$'000 | S\$'000 Restated [^] | S\$'000 | S\$'000 Restated [^] |
| Revenue | 348,632 | 340,706 | 79,206 | 84,001 |
| Cost of sales | (231,699) | (230,373) | (52,318) | (56,992) |
| Gross profit | 116,933 | 110,333 | 26,888 | 27,009 |
| Other income | 6,158 | 5,332 | 1,808 | 1,321 |
| Other gains and losses - net | 10,545 | 11,539 | 5,638 | 6,037 |
| Expenses | | | | |
| - Advertising and promotion | (23,984) | (22,176) | (6,780) | (6,491) |
| - Marketing | (1,413) | (1,494) | (385) | (406) |
| - Selling and distribution | (62,184) | (62,239) | (15,385) | (15,207) |
| - Administrative | (32,926) | (32,632) | (9,954) | (10,246) |
| Share of profit/(loss) of associated companies and a joint venture | 292 | 363 | 334 | (14) |
| Operating profit before income tax and exceptional item | 13,421 | 9,026 | 2,164 | 2,003 |
| Income tax expense | (1,399) | (1,686) | (340) | (522) |
| Operating profit after income tax and before exceptional item | 12,022 | 7,340 | 1,824 | 1,481 |
| <i>Exceptional item:</i> | | | | |
| Other gains on disposal of investment in Super Group Ltd | - | 138,350 | - | - |
| Net profit for the period attributable to equity holders of the Company | 12,022 | 145,690 | 1,824 | 1,481 |
| Other comprehensive income/(losses) | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Available-for-sale financial assets | | | | |
| - Fair value gains | - | 2,604 | - | - |
| - Reclassification | - | (138,350) | - | - |
| Cash flow hedges | | | | |
| - Fair value losses | (154) | (826) | - | (197) |
| - Reclassification | 494 | 220 | - | 168 |
| Currency translation differences arising from consolidation | | | | |
| - (Losses)/Gains | (553) | (10,174) | 1,429 | 3,521 |
| - Reclassification | - | 1,555 | - | 5,889 |
| | (213) | (144,971) | 1,429 | 9,381 |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Remeasurements of defined benefit plans | 637 | (71) | 637 | (71) |
| Other comprehensive income/(losses) for the period, net of tax | 424 | (145,042) | 2,066 | 9,310 |
| Total comprehensive income attributable to equity holders of the Company | 12,446 | 648 | 3,890 | 10,791 |

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

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

Net profit for the year is derived after (crediting)/charging the following:

| | 12 Months | | 3 Months | |
|--|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| | 01.01.2018 to 31.12.2018 | 01.01.2017 to 31.12.2017 | 01.10.2018 to 31.12.2018 | 01.10.2017 to 31.12.2017 |
| | S\$'000 | S\$'000 Restated [^] | S\$'000 | S\$'000 Restated [^] |
| <u>Revenue</u> | | | | |
| Dividend income | (206) | - | - | - |
| <u>Cost of sales</u> | | | | |
| Depreciation | 6,556 | 6,185 | 1,458 | 1,589 |
| Write-down of inventories, net | 2,898 | 3,060 | 843 | 1,138 |
| <u>Marketing expense</u> | | | | |
| Depreciation | 13 | 14 | 2 | 2 |
| <u>Selling and distribution expenses</u> | | | | |
| Depreciation | 2,497 | 2,739 | 598 | 670 |
| Impairment of trade receivables - net | 213 | 23 | 36 | 1 |
| <u>Administrative expense</u> | | | | |
| Depreciation | 4,409 | 3,805 | 1,095 | 1,070 |
| <u>Other (gains) and losses - net</u> | | | | |
| Property, plant and equipment written-off | 53 | 56 | 14 | 1 |
| Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal | - | (138,350) | - | - |
| Write-back of impairment on available-for-sale financial assets | - | (25) | - | (25) |
| (Gain)/Loss on disposal and liquidation of subsidiaries - net | - | (4,056) | - | 2,637 |
| Fair value (gains)/losses on financial assets designated as fair value through profit or loss at initial recognition - net | (963) | 867 | 117 | 867 |
| Fair value gains on investment properties - net | (5,501) | (9,895) | (5,501) | (9,895) |
| Currency translation (gain)/loss - net | (450) | 2,001 | (67) | 462 |
| (Gain)/Loss on disposal of property, plant and equipment | (2,826) | (13) | 177 | (1) |
| Gain on disposal of an investment property | - | (125) | - | - |
| Gain on disposal of an associated company | (2) | - | - | - |
| <u>Other income</u> | | | | |
| Interest income | (3,645) | (1,875) | (1,190) | (695) |
| <u>Income tax</u> | | | | |
| (Over)/Under provision of tax in respect of prior years | (533) | 423 | (603) | 410 |

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

1(b) Balance Sheets

| | Group | | | Company | | |
|---|---------------------|----------------------------------|----------------------------------|---------------------|----------------------------------|----------------------------------|
| | As at 31.12.2018 | As at 31.12.2017 | As at 01.01.2017 | As at 31.12.2018 | As at 31.12.2017 | As at 01.01.2017 |
| | S\$'000 | S\$'000 Restated [^] | S\$'000 Restated [^] | S\$'000 | S\$'000 Restated [^] | S\$'000 Restated [^] |
| ASSETS | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 282,729 | 294,843 | 92,224 | 18,916 | 21,517 | 23,654 |
| Trade and other receivables | 70,186 | 75,266 | 79,712 | 65,333 | 94,257 | 99,354 |
| Inventories | 61,550 | 53,457 | 58,006 | - | - | - |
| Current income tax recoverable | 1,881 | 1,952 | 1,197 | - | - | - |
| Other financial assets | - | - | 166,670 | - | - | - |
| Non-current assets classified as held-for-sale | 838 | 1,038 | - | - | - | - |
| | 417,184 | 426,556 | 397,809 | 84,249 | 115,774 | 123,008 |
| Non-current assets | | | | | | |
| Other financial assets | 10,457 | 9,494 | 100 | 10,326 | 9,239 | 100 |
| Loans to subsidiaries | - | - | - | 41,052 | 14,052 | 22,563 |
| Investments in associated companies | 4,884 | 4,977 | 5,502 | - | - | - |
| Investment in a joint venture | 658 | 746 | -* | - | - | - |
| Investments in subsidiaries | - | - | - | 317,758 | 317,758 | 442,875 |
| Investment properties | 59,131 | 54,081 | 128,986 | 65,000 | 69,000 | 69,000 |
| Property, plant and equipment | 212,268 | 219,209 | 215,181 | 3,102 | 3,084 | 3,029 |
| Deferred income tax assets | 3,856 | 2,031 | 2,585 | - | - | - |
| | 291,254 | 290,538 | 352,354 | 437,238 | 413,133 | 537,567 |
| Total assets | 708,438 | 717,094 | 750,163 | 521,487 | 528,907 | 660,575 |
| LIABILITIES | | | | | | |
| Current liabilities | | | | | | |
| Trade and other payables | 59,967 | 71,036 | 79,650 | 45,638 | 47,718 | 161,022 |
| Current income tax liabilities | 1,250 | 1,021 | 1,895 | 133 | 137 | 37 |
| | 61,217 | 72,057 | 81,545 | 45,771 | 47,855 | 161,059 |
| Non-current liabilities | | | | | | |
| Provisions for other liabilities and charges | 1,836 | 2,561 | 2,399 | - | - | - |
| Deferred income tax liabilities | 12,253 | 10,326 | 12,430 | 572 | 696 | 395 |
| Other non-current liabilities | - | - | 37 | - | - | - |
| | 14,089 | 12,887 | 14,866 | 572 | 696 | 395 |
| Total liabilities | 75,306 | 84,944 | 96,411 | 46,343 | 48,551 | 161,454 |
| NET ASSETS | 633,132 | 632,150 | 653,752 | 475,144 | 480,356 | 499,121 |
| EQUITY | | | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | | | |
| Share capital | 228,245 | 227,563 | 224,916 | 228,245 | 227,563 | 224,916 |
| Capital reserve | 6,066 | 6,066 | 6,066 | - | - | - |
| Other reserves | (40,838) | (40,019) | 119,402 | - | 558 | 2,313 |
| Retained profits | 439,659 | 438,540 | 303,368 | 246,899 | 252,235 | 271,892 |
| TOTAL EQUITY | 633,132 | 632,150 | 653,752 | 475,144 | 480,356 | 499,121 |

* : Amount is less than \$1,000.

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

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

The Group and the Company do not have any borrowings and debt securities.

Details of any collateral

Not applicable.

1(c) Consolidated Statement of Cash Flows

| | 12 Months | | 3 Months | |
|--|--------------|----------------------|----------------|----------------------|
| | 31.12.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 |
| | S\$'000 | S\$'000 Restated^ | S\$'000 | S\$'000 Restated^ |
| Cash flows from operating activities | | | | |
| Net profit for the period | 12,022 | 145,690 | 1,824 | 1,481 |
| Adjustments for : | | | | |
| Income tax expense | 1,399 | 1,686 | 340 | 522 |
| Depreciation of property, plant and equipment | 13,475 | 12,743 | 3,153 | 3,331 |
| Dividend income | (206) | - | - | - |
| Share-based payment expense | 124 | 892 | - | 73 |
| Property, plant and equipment written-off | 53 | 56 | 14 | 1 |
| Fair value gains on investment properties - net | (5,501) | (9,895) | (5,501) | (9,895) |
| Unrealised currency translation differences | (792) | (280) | 334 | 329 |
| (Gain)/Loss on disposal of property, plant and equipment | (2,826) | (13) | 177 | (1) |
| Gain on disposal of an investment property | - | (125) | - | - |
| Fair value (gains)/losses on financial assets designated as fair value through profit or loss at initial recognition - net | (963) | 867 | 117 | 867 |
| Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal | - | (138,350) | - | - |
| Gain on disposal of an associated company | (2) | - | - | - |
| (Gain)/Loss on disposal and liquidation of subsidiaries - net | - | (4,056) | - | 2,637 |
| Write-back of impairment on available-for-sale financial assets | - | (25) | - | (25) |
| Interest income | (3,645) | (1,875) | (1,190) | (695) |
| Provision for retirement benefits | 296 | 147 | 70 | 83 |
| Share of (profit)/loss of associated companies and a joint venture | (292) | (363) | (334) | 14 |
| | 13,142 | 7,099 | (996) | (1,278) |
| Changes in working capital : | | | | |
| Trade and other receivables | 4,649 | 5,912 | (3,474) | 1,727 |
| Inventories | (7,783) | 4,439 | (8,418) | (7,489) |
| Trade and other payables | (6,083) | (8,401) | 7,972 | (419) |
| Cash generated from/(used in) operations | 3,925 | 9,049 | (4,916) | (7,459) |
| Income tax (paid)/recovered | (1,068) | (2,500) | (301) | 492 |
| Retirement benefits paid | (179) | (95) | (28) | (23) |
| Net cash provided by/(used in) operating activities | 2,678 | 6,454 | (5,245) | (6,990) |

^ : Refer to Note 5 for impact on adoption of SFRS(I).

1(c) Consolidated Statement of Cash Flows (continued)

| | 12 Months | | 3 Months | |
|---|-----------------|----------------------|----------------|----------------------|
| | 31.12.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 |
| | S\$'000 | S\$'000 Restated^ | S\$'000 | S\$'000 Restated^ |
| Cash flows from investing activities | | | | |
| Dividends received | 206 | - | - | - |
| Dividends received from an associated company | 886 | - | 886 | - |
| Additions to investment in a joint venture | - | (791) | - | - |
| Proceeds from disposal of property, plant and equipment | 4,099 | 30 | - | 1 |
| Proceeds from disposal of an investment property | 578 | 3,399 | - | - |
| Proceeds from disposal of available-for-sale financial assets | - | 169,274 | - | - |
| Proceeds from disposal of subsidiaries, net of cash disposed of | - | 78,538 | - | 16,695 |
| Proceeds from disposal of an associated company | 2 | - | - | - |
| Payments for purchases of property, plant and equipment | (12,856) | (21,366) | (2,077) | (2,986) |
| Additions to financial assets, at fair value through profit or loss | - | (10,216) | - | (10,216) |
| Additions to available-for-sale financial assets | - | (20) | - | - |
| Interest received | 3,645 | 1,875 | 1,190 | 695 |
| Net cash (used in)/provided by investing activities | (3,440) | 220,723 | (1) | 4,189 |
| Cash flow from financing activity | | | | |
| Dividends paid | (11,588) | (23,142) | - | - |
| Net cash used in financing activity | (11,588) | (23,142) | - | - |
| Net (decrease)/increase in cash and cash equivalents | (12,350) | 204,035 | (5,246) | (2,801) |
| Cash and cash equivalents at beginning of financial period | 294,843 | 92,224 | 287,945 | 297,431 |
| Effects of currency translation on cash and cash equivalents | 236 | (1,416) | 30 | 213 |
| Cash and cash equivalents at end of financial period | 282,729 | 294,843 | 282,729 | 294,843 |

^ : Refer to Note 5 for impact on adoption of SFRS(l).

1(d)(i) Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2018

| | Attributable to equity holders of the Company | | | | | | | | | Total equity \$'000 |
|--|---|------------------------------|--|------------------------------------|---|------------------------------|---|------------------------------|-------------------------------|---------------------------|
| | Share capital \$'000 | Capital reserve \$'000 | Property revaluation reserve \$'000 | Fair value reserve \$'000 | Foreign currency translation reserve \$'000 | General reserve \$'000 | Share-based payment reserve \$'000 | Hedging reserve \$'000 | Retained profits \$'000 | |
| Balance at 31 December 2017 | 227,563 | 6,066 | 6,697 | - | (69,526) | (38,315) | 558 | (340) | 523,790 | 656,493 |
| Adoption of SFRS(I)^ | - | - | - | - | 60,907 | - | - | - | (85,250) | (24,343) |
| Balance at 1 January 2018 | 227,563 | 6,066 | 6,697 | - | (8,619) | (38,315) | 558 | (340) | 438,540 | 632,150 |
| Profit for the year | - | - | - | - | - | - | - | - | 12,022 | 12,022 |
| Other comprehensive income for the year | - | - | - | - | (553) | - | - | 340 | 637 | 424 |
| Transfer to retained profits on realisation | - | - | (28) | - | - | (20) | - | - | 48 | - |
| Total comprehensive income for the year | - | - | (28) | - | (553) | (20) | - | 340 | 12,707 | 12,446 |
| Employee share-based compensation scheme | | | | | | | | | | |
| - Value of employee services | - | - | - | - | - | - | 124 | - | - | 124 |
| - Issue of new shares | 682 | - | - | - | - | - | (682) | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - | (11,588) | (11,588) |
| Total transactions with owners, recognised directly in equity | 682 | - | - | - | - | - | (558) | - | (11,588) | (11,464) |
| Balance at 31 December 2018 | 228,245 | 6,066 | 6,669 | - | (9,172) | (38,335) | - | - | 439,659 | 633,132 |

^ : Refer to Note 5 for impact on adoption of SFRS(I).

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the financial year ended 31 December 2017

| | <u>Attributable to equity holders of the Company</u> | | | | | | | | | |
|--|--|------------------------|-------------------------------------|---------------------------|---|------------------------|------------------------------------|------------------------|-------------------------|---------------------|
| | <u>Share capital</u> | <u>Capital reserve</u> | <u>Property revaluation reserve</u> | <u>Fair value reserve</u> | <u>Foreign currency translation reserve</u> | <u>General reserve</u> | <u>Share-based payment reserve</u> | <u>Hedging reserve</u> | <u>Retained profits</u> | <u>Total equity</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 31 December 2016 | 224,916 | 6,066 | 18,857 | 135,746 | (51,629) | (37,780) | 2,313 | 266 | 380,563 | 679,318 |
| Adoption of SFRS(I) [^] | - | - | - | - | 51,629 | - | - | - | (77,195) | (25,566) |
| Balance at 1 January 2017 | 224,916 | 6,066 | 18,857 | 135,746 | - | (37,780) | 2,313 | 266 | 303,368 | 653,752 |
| Profit for the year [^] | - | - | - | - | - | - | - | - | 145,690 | 145,690 |
| Other comprehensive losses for the year [^] | - | - | - | (135,746) | (8,619) | - | - | (606) | (71) | (145,042) |
| Transfer to retained profits on realisation | - | - | (12,160) | - | - | (1,019) | - | - | 13,179 | - |
| Total comprehensive income for the year | - | - | (12,160) | (135,746) | (8,619) | (1,019) | - | (606) | 158,798 | 648 |
| Employee share-based compensation scheme | | | | | | | | | | |
| - Value of employee services | - | - | - | - | - | - | 892 | - | - | 892 |
| - Issue of new shares | 2,647 | - | - | - | - | - | (2,647) | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - | (23,142) | (23,142) |
| Disposal of a subsidiary | - | - | - | - | - | 484 | - | - | (484) | - |
| Total transactions with owners, recognised directly in equity | 2,647 | - | - | - | - | 484 | (1,755) | - | (23,626) | (22,250) |
| Balance at 31 December 2017 | 227,563 | 6,066 | 6,697 | - | (8,619) | (38,315) | 558 | (340) | 438,540 | 632,150 |

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the quarter ended 31 December 2018

| | <u>Attributable to equity holders of the Company</u> | | | | | | | | | |
|---|--|-----------------|------------------------------|--------------------|--------------------------------------|-----------------|-----------------------------|-----------------|------------------|----------------|
| | Share capital | Capital reserve | Property revaluation reserve | Fair value reserve | Foreign currency translation reserve | General reserve | Share-based payment reserve | Hedging reserve | Retained profits | Total equity |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 October 2018 | 228,245 | 6,066 | 6,675 | - | (10,601) | (38,332) | - | - | 437,189 | 629,242 |
| Profit for the quarter | - | - | - | - | - | - | - | - | 1,824 | 1,824 |
| Other comprehensive income for the quarter | - | - | - | - | 1,429 | - | - | - | 637 | 2,066 |
| Transfer to retained profits on realisation | - | - | (6) | - | - | (3) | - | - | 9 | - |
| Total comprehensive income for the quarter | - | - | (6) | - | 1,429 | (3) | - | - | 2,470 | 3,890 |
| Balance at 31 December 2018 | 228,245 | 6,066 | 6,669 | - | (9,172) | (38,335) | - | - | 439,659 | 633,132 |

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the quarter ended 31 December 2017

| | <u>Attributable to equity holders of the Company</u> | | | | | | | | | |
|--|--|----------------------------------|---|-------------------------------------|---|----------------------------------|--|----------------------------------|-----------------------------------|-------------------------------|
| | <u>Share capital</u> \$'000 | <u>Capital reserve</u> \$'000 | <u>Property revaluation reserve</u> \$'000 | <u>Fair value reserve</u> \$'000 | <u>Foreign currency translation reserve</u> \$'000 | <u>General reserve</u> \$'000 | <u>Share-based payment reserve</u> \$'000 | <u>Hedging reserve</u> \$'000 | <u>Retained profits</u> \$'000 | <u>Total equity</u> \$'000 |
| Balance at 1 October 2017[^] | 227,563 | 6,066 | 11,767 | - | (18,029) | (38,795) | 485 | (311) | 432,540 | 621,286 |
| Profit for the quarter [^] | - | - | - | - | - | - | - | - | 1,481 | 1,481 |
| Other comprehensive income for the quarter [^] | - | - | - | - | 9,410 | - | - | (29) | (71) | 9,310 |
| Transfer to retained profits on realisation | - | - | (5,070) | - | - | (4) | - | - | 5,074 | - |
| Total comprehensive income for the quarter | - | - | (5,070) | - | 9,410 | (4) | - | (29) | 6,484 | 10,791 |
| Employee share-based compensation scheme | - | - | - | - | - | - | 73 | - | - | 73 |
| - Value of employee services | - | - | - | - | - | 484 | - | - | (484) | - |
| Disposal of a subsidiary | - | - | - | - | - | - | - | - | - | - |
| Total transactions with owners, recognised directly in equity | - | - | - | - | - | 484 | 73 | - | (484) | 73 |
| Balance at 31 December 2017 | 227,563 | 6,066 | 6,697 | - | (8,619) | (38,315) | 558 | (340) | 438,540 | 632,150 |

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

1(d)(i) Statement of Changes in Equity of the Company

For the financial year ended 31 December 2018

| | <u>Share capital</u> \$'000 | <u>Share-based payment reserve</u> \$'000 | <u>Retained profits</u> \$'000 | <u>Total</u> \$'000 |
|--|--------------------------------|--|-----------------------------------|------------------------|
| Balance at 1 January 2018 | 227,563 | 558 | 252,235 | 480,356 |
| Profit and total comprehensive income for the year | - | - | 6,252 | 6,252 |
| Employee share-based compensation scheme | | | | |
| - Value of employee services | - | 124 | - | 124 |
| - Issue of new shares | 682 | (682) | - | - |
| Dividends paid | - | - | (11,588) | (11,588) |
| Total transactions with owners, recognised directly in equity | 682 | (558) | (11,588) | (11,464) |
| Balance at 31 December 2018 | 228,245 | - | 246,899 | 475,144 |

For the financial year ended 31 December 2017

| | <u>Share capital</u> \$'000 | <u>Share-based payment reserve</u> \$'000 | <u>Retained profits</u> \$'000 | <u>Total</u> \$'000 |
|--|--------------------------------|--|-----------------------------------|------------------------|
| Balance at 1 January 2017 | 224,916 | 2,313 | 271,892 | 499,121 |
| Profit and total comprehensive income for the year | - | - | 3,485 | 3,485 |
| Employee share-based compensation scheme | | | | |
| - Value of employee services | - | 892 | - | 892 |
| - Issue of new shares | 2,647 | (2,647) | - | - |
| Dividends paid | - | - | (23,142) | (23,142) |
| Total transactions with owners, recognised directly in equity | 2,647 | (1,755) | (23,142) | (22,250) |
| Balance at 31 December 2017 | 227,563 | 558 | 252,235 | 480,356 |

1(d)(i) Statement of Changes in Equity of the Company (continued)

For the quarter ended 31 December 2018

| | <u>Share capital</u> \$'000 | <u>Share-based payment reserve</u> \$'000 | <u>Retained profits</u> \$'000 | <u>Total</u> \$'000 |
|---|--------------------------------|--|-----------------------------------|------------------------|
| Balance at 1 October 2018 | 228,245 | - | 243,171 | 471,416 |
| Profit and total comprehensive income for the quarter | - | - | 3,728 | 3,728 |
| Balance at 31 December 2018 | <u>228,245</u> | <u>-</u> | <u>246,899</u> | <u>475,144</u> |

For the quarter ended 31 December 2017

| | <u>Share capital</u> \$'000 | <u>Share-based payment reserve</u> \$'000 | <u>Retained profits</u> \$'000 | <u>Total</u> \$'000 |
|--|--------------------------------|--|-----------------------------------|------------------------|
| Balance at 1 October 2017 | 227,563 | 485 | 248,992 | 477,040 |
| Profit and total comprehensive income for the quarter | - | - | 3,243 | 3,243 |
| Employee share-based compensation scheme - Value of employee services | - | 73 | - | 73 |
| Total transactions with owners, recognised directly in equity | - | 73 | - | 73 |
| Balance at 31 December 2017 | <u>227,563</u> | <u>558</u> | <u>252,235</u> | <u>480,356</u> |

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

| | 3 months ended 31.12.2018 | 3 months ended 30.09.2018 | 3 months ended 30.06.2018 | 3 months ended 31.03.2018 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Issued and fully paid ordinary shares ('000): | | | | |
| As at beginning of period | 579,911 | 579,911 | 579,393 | 579,393 |
| Issued during the period | | | | |
| - pursuant to the grant of awards under employee share-based compensation scheme | - | - | 518 | - |
| As at end of period | 579,911 | 579,911 | 579,911 | 579,393 |

The Company does not have any convertibles.

- 1(d)(iii) To show number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at end of the current financial year and as at end of the immediately preceding year.

The Company does not have any treasury shares.

- 1(d)(iv) To show the total number of issued shares excluding treasury shares as at end of the current financial year and as at end of the immediately preceding year:-

| | 31.12.2018 | 31.12.2017 |
|--|------------|------------|
| Number of issued shares excluding treasury shares ('000) | 579,911 | 579,393 |

The Company does not have any treasury shares.

- 1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2018 (31 December 2017: Nil).

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have been audited in accordance with Singapore Standards on Auditing.

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

The independent auditors' report on the financial statements of Yeo Hiap Seng Limited and its subsidiaries for the financial year ended 31 December 2018 is unmodified. Please refer to Attachment I.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2017 except as explained 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.

As required by the listing requirements of the Singapore Exchange, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 January 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of SFRS(I). The Group has also concurrently applied SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers.

The impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows:

(a) Application of SFRS(I) 1

The Group is required to apply retrospectively all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial quarter ended 31 March 2018), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. The Group has elected relevant optional exemptions and the exemptions resulting in adjustments to the Group's financial statements prepared under SFRS is as follows:

Cumulative translation differences

The Group has elected to set the cumulative foreign currency translation differences for all foreign operations to zero as at the date of transition to SFRS(I) on 1 January 2017. As a result, foreign currency translation reserve as at 1 January 2017 of \$51,629,000 has been reclassified to retained profits.

Deemed cost exemption

The Group has elected to adopt the deemed cost exemption to establish the carrying amount of property, plant and equipment to be measured at fair value, which would be the deemed cost, at the date of transition to SFRS(I) on 1 January 2017. The review was completed and effected in the financial quarter ended 30 September 2018. As a result and as at 1 January 2017, property, plant and equipment have been reduced by \$27,654,000, deferred income tax assets have been increased by \$957,000, deferred income tax liabilities have been reduced by \$1,131,000 and correspondingly, retained profits have been reduced by \$25,566,000.

(b) Adoption of SFRS(I) 9

The Group has applied the short-term exemption under SFRS(I) 1 to adopt SFRS(I) 9 on 1 January 2018. Accordingly, requirements of SFRS 39 *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 December 2017.

Classification and measurement

The Group has assessed the business models that are applicable on 1 January 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The resulting adjustment is a reclassification of unlisted investment amounting to \$145,000 from available-for-sale to fair value through profit or loss, both classified within other financial assets on the balance sheets of the Group and the Company.

(c) Adoption of SFRS(I) 15

There is no significant impact from the adoption of SFRS(I) 15.

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. (continued)**

The impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows: (continued)

(d) Summary of financial impact on adoption of SFRS(I)

The line items on the Group's financial statements that have been adjusted from the adoption of SFRS(I) as described above are summarised below:

| | As previously reported \$'000 | Adjustments \$'000 | As restated \$'000 |
|---|--|-------------------------------|-------------------------------|
| Balance Sheet | | | |
| <i>As at 1 January 2017</i> | | | |
| <u>Non-current assets</u> | | | |
| Property, plant and equipment | 242,835 | (27,654) | 215,181 |
| Deferred income tax assets | 1,628 | 957 | 2,585 |
| <u>Non-current liabilities</u> | | | |
| Deferred income tax liabilities | 13,561 | (1,131) | 12,430 |
| <u>Equity</u> | | | |
| Other reserves - Foreign currency translation reserve | (51,629) | 51,629 | - |
| Retained profits | 380,563 | (77,195) | 303,368 |
| <hr/> | | | |
| <i>As at 31 December 2017</i> | | | |
| <u>Non-current assets</u> | | | |
| Property, plant and equipment | 245,442 | (26,233) | 219,209 |
| Deferred income tax assets | 1,122 | 909 | 2,031 |
| <u>Non-current liabilities</u> | | | |
| Deferred income tax liabilities | 11,307 | (981) | 10,326 |
| <u>Equity</u> | | | |
| Other reserves - Foreign currency translation reserve | (69,526) | 60,907 | (8,619) |
| Retained profits | 523,790 | (85,250) | 438,540 |
| <hr/> | | | |
| Consolidated Statement of Comprehensive Income | | | |
| <i>Year ended 31 December 2017</i> | | | |
| Cost of sales | (231,625) | 1,252 | (230,373) |
| Other gains and losses - net* | 159,165 | (9,276) | 149,889 |
| Selling and distribution expenses | (62,406) | 167 | (62,239) |
| Income tax expense | (1,488) | (198) | (1,686) |
| Other comprehensive income/(losses): | | | |
| Currency translation differences arising from consolidation | | | |
| - Losses | (10,176) | 2 | (10,174) |
| - Reclassification | (7,721) | 9,276 | 1,555 |
| <hr/> | | | |
| <i>Quarter ended 31 December 2017</i> | | | |
| Cost of sales | (57,304) | 312 | (56,992) |
| Other gains and losses - net | 12,557 | (6,520) | 6,037 |
| Selling and distribution expenses | (15,249) | 42 | (15,207) |
| Income tax expense | (473) | (49) | (522) |
| Other comprehensive income/(losses): | | | |
| Currency translation differences arising from consolidation | | | |
| - Reclassification | (631) | 6,520 | 5,889 |
| <hr/> | | | |

* : This includes gains on disposal of investment in Super Group Ltd of \$138,350,000.

There is no impact on the net cash flows from operating, investing and financing activities as the above adjustments are non-cash in nature.

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

Earnings per ordinary share of the Group

| | Group | | Group | |
|--|--------------------------------|---|--------------------------------|---|
| | 12 Months | | 3 Months | |
| | 01.01.2018 to 31.12.2018 | 01.01.2017 to 31.12.2017 Restated [^] | 01.10.2018 to 31.12.2018 | 01.10.2017 to 31.12.2017 Restated [^] |
| Earnings per ordinary share for the period based on net profit attributable to equity holders of the Company during the period:- | | | | |
| (a) Based on weighted average number of ordinary shares in issue (cents) | 2.07 | 25.18 | 0.31 | 0.26 |
| (b) On a fully diluted basis (cents) | 2.07 | 25.12 | 0.31 | 0.26 |
| Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000) | 579,685 | 578,661 | 579,911 | 579,393 |
| Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000) | 579,914 | 579,874 | 579,911 | 579,813 |

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

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 year reported on; and
(b) immediately preceding financial year.

| | Group | | Company | |
|---|---------------------|--|---------------------|--|
| | 31.12.2018 Cents | 31.12.2017 Cents Restated [^] | 31.12.2018 Cents | 31.12.2017 Cents Restated [^] |
| Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period | 109.18 | 109.11 | 81.93 | 82.91 |

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

Included in net asset value per ordinary share of the Group is 48.75 cents of cash and cash equivalents per ordinary share as at 31 December 2018 (31 December 2017: 50.89 cents of cash and cash equivalents per ordinary share).

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.**

8(a) Year to Date Results - 12 months ended 31 December 2018 vs. 12 months ended 31 December 2017

Food and Beverage division performance

The Food and Beverage ("F&B") revenue and gross profit increased by 2.3% and 6.1% to \$348.41 million and \$107.77 million respectively for the financial year ended 31 December 2018 as compared to the last financial year mainly due to higher sales in Malaysia, Singapore, Cambodia and China. During the current financial year, we have increased our advertising and promotion expenses to invest in packaging refresh campaigns and promotions to grow our sales while administrative expenses have increased from the commencement of backend operations in Cambodia. Together with better contributions from other gains, mainly from improved currency translation and gains on disposal of property, plant and equipment, the F&B division recorded an improvement in segment profit of \$8.00 million in the current financial year.

Group performance

The Group's operating profit after tax and before exceptional item increased by \$4.68 million from \$7.34 million in the last financial year to \$12.02 million in the current financial year. This was mainly due to higher net profit of \$9.20 million generated from the F&B division, higher net fair value gains on equity investments of \$1.83 million, higher interest income (outside the F&B division) of \$1.83 million; and partially offset by \$6.12 million lower fair value gains (net of tax) on investment properties and absence of net gain on disposal and liquidation of subsidiaries of \$4.06 million recorded in the last financial year. The exceptional item in the last financial year was a one-off gain on disposal of investment in Super Group Ltd of \$138.35 million.

8(b) Fourth Quarter Results - 3 months ended 31 December 2018 vs. 3 months ended 31 December 2017

Food and Beverage division performance

The F&B revenue decreased by 5.7% to \$79.19 million for the financial quarter ended 31 December 2018 as compared to the corresponding financial quarter last year mainly due to lower sales in Malaysia during the current financial quarter. Despite the lower revenue, gross profit increased marginally by 0.1% to \$24.82 million from improved gross margin in Malaysia. Overall, the F&B division recorded an improvement in segment profit of \$0.50 million in the current financial quarter mainly due to higher other gains which were largely contributed by improvement in currency translation.

Group performance

The Group's net profit after tax attributable to equity holders of the Company increased by \$0.34 million from \$1.48 million recorded in the corresponding financial quarter last year to \$1.82 million in the current financial quarter. This was mainly due to higher net profit of \$1.94 million generated from the F&B division, lower net fair value losses on equity investments of \$0.75 million, higher interest income (outside the F&B division) of \$0.53 million, absence of net loss on disposal and liquidation of subsidiaries recorded in the corresponding financial quarter last year of \$2.64 million and partially offset by \$6.12 million lower fair value gains (net of tax) on investment properties.

8(c) Balance Sheets – 31 December 2018 vs. 31 December 2017

Group

Cash and cash equivalents decreased by \$12.11 million from \$294.84 million as at 31 December 2017 to \$282.73 million as at 31 December 2018. The decrease was mainly due to dividends paid to equity holders of the Company, payments for purchases of property, plant and equipment; and partially offset by cash generated from operating activities, proceeds from disposal of property, plant and equipment and interest received. Please refer to Note 8(d) for more details.

Trade and other receivables decreased by \$5.08 million from \$75.27 million as at 31 December 2017 to \$70.19 million as at 31 December 2018. The decrease was mainly due to improvement in collection from customers.

Inventories increased by \$8.09 million from \$53.46 million as at 31 December 2017 to \$61.55 million as at 31 December 2018. The increase was mainly due to higher stock holding as at 31 December 2018 for the upcoming festive season.

Investment properties increased by \$5.05 million from \$54.08 million as at 31 December 2017 to \$59.13 million as at 31 December 2018 mainly due to fair value gains on investment properties of \$5.50 million.

Property, plant and equipment decreased by \$6.94 million from \$219.21 million as at 31 December 2017 to \$212.27 million as at 31 December 2018. The decrease was mainly due to current year depreciation charge of \$13.48 million and partially offset by additions of \$7.95 million.

Trade and other payables decreased by \$11.07 million from \$71.04 million as at 31 December 2017 to \$59.97 million as at 31 December 2018 mainly due to settlements during the current financial year.

Company

Trade and other receivables decreased by \$28.93 million from \$94.26 million as at 31 December 2017 to \$65.33 million as at 31 December 2018 mainly due to conversion of amount due from a subsidiary of \$27.00 million to loan to the subsidiary (non-current) in the current financial year. Accordingly, loans to subsidiaries increased correspondingly by \$27.00 million from \$14.05 million as at 31 December 2017 to \$41.05 million as at 31 December 2018.

8(d) Consolidated Statement of Cash Flows

Year to Date - 12 months ended 31 December 2018 vs. 12 months ended 31 December 2017

The Group registered a net decrease in cash and cash equivalents of \$12.35 million for the financial year ended 31 December 2018.

Net operating cash inflow for the Group of \$2.68 million was mainly contributed by the F&B division.

Net cash outflow from investing activities of \$3.44 million was mainly due to payments for purchases of property, plant and equipment of \$12.86 million and partially offset by proceeds from disposal of property, plant and equipment of \$4.10 million and interest received of \$3.65 million.

Net cash outflow from financing activity of \$11.59 million arose from dividends paid to equity holders of the Company.

Fourth Quarter - 3 months ended 31 December 2018 vs. 3 months ended 31 December 2017

The Group registered a net decrease in cash and cash equivalents of \$5.25 million for the financial quarter ended 31 December 2018.

Net operating cash outflow for the Group of \$5.25 million was mainly contributed by the F&B division as we built up our inventory in the current financial quarter from a balance of \$53.28 million as at 30 September 2018 to \$61.55 million as at 31 December 2018.

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 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.

In the next 12 months, the Group expects the F&B margins to remain under pressure from the weak consumption outlook for our key markets and competitive selling prices while fluctuations in raw material prices will also impact the F&B results. In addition, we note significant fluctuations in regional currencies particularly with regards to the Malaysian Ringgit, the Indonesian Rupiah and the Chinese Yuan which will also affect the Group's results. We will continue to grow our sales by rejuvenating our brand; growing our food business; and developing our agency business while we expand our product offerings to cater to the evolving and rapidly changing consumer tastes. On the operational front, we will continue to enhance operational efficiencies, mitigate risks from market fluctuations and make improvements on a continuous basis.

In the recent years, regulators have focused their efforts on promoting lower sugar consumption. Accordingly, we will continue to reformulate our beverage products to promote healthier consumption. In Malaysia, the Finance Minister announced during the tabling of Budget 2019 that an excise tax of RM40 cents per litre will be imposed on sweetened beverages from 1 April 2019. The Group has taken appropriate actions to mitigate the effects of the excise tax and any other proposed tax changes that will affect the Group.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events

11. Contingent Liability

None.

12. Dividend

(a) Current Financial Year Reported On

Any dividend declared for the current financial year reported on?

The directors have proposed a final dividend of 2 cents per ordinary share and a one-time special dividend of 2 cents per ordinary share, tax exempt (1-tier) for approval by shareholders at the forthcoming annual general meeting to be convened.

| Name of Dividend | Special | Final |
|------------------|----------------------------|----------------------------|
| Dividend type | Cash | Cash |
| Dividend amount | S\$0.02 per ordinary share | S\$0.02 per ordinary share |
| Tax rate | Tax-exempt (1-tier) | Tax-exempt (1-tier) |

The final and special dividends, payable in cash, is subject to shareholders' approval at the Company's forthcoming annual general meeting to be convened for the financial year ended 31 December 2018.

(b) Corresponding Year of the Immediately Preceding Financial Year

Any dividend declared for the corresponding year of the immediately preceding financial year?

| Name of Dividend | Special | Final |
|------------------|----------------------------|----------------------------|
| Dividend type | Cash | Cash |
| Dividend amount | S\$0.02 per ordinary share | S\$0.02 per ordinary share |
| Tax rate | Tax-exempt (1-tier) | Tax-exempt (1-tier) |

(c) Date payable

Payment of the final dividend, if approved by shareholders at the forthcoming annual general meeting to be convened for the financial year ended 31 December 2018, will be made on 17 May 2019.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 9 May 2019 for the purposes of determining shareholders' entitlements to the proposed final dividend.

Duly completed and stamped transfers of the ordinary shares of the Company received by the Company's Share Registrar, B.A.C.S Private Limited, 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 8 May 2019 will be registered before shareholders' entitlements to the final dividend are determined.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 8 May 2019 will be entitled to the proposed final dividend.

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

Not applicable.

14. **Segmented revenue and results for business or geographical segments of the group in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

| | Consumer food and beverage products | Others | Elimination | Group |
|--|--|----------------|--------------------|----------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Year ended 31 Dec 2018 | | | | |
| Revenue | | | | |
| - External sales | 348,409 | 223 | - | 348,632 |
| - Inter-segment sales | - | 5,334 | (5,334) | - |
| | <u>348,409</u> | <u>5,557</u> | <u>(5,334)</u> | <u>348,632</u> |
| Profit from operation | 2,859 | 10,270 | - | 13,129 |
| Share of profit of associated companies and a joint venture | 292 | - | - | 292 |
| | <u>3,151</u> | <u>10,270</u> | <u>-</u> | <u>13,421</u> |
| Segment profit and profit before income tax | | | | 13,421 |
| Income tax expense | | | | <u>(1,399)</u> |
| Net profit attributable to equity holders of the Company | | | | <u>12,022</u> |

| | Consumer food and beverage products | Others | Elimination | Group |
|--|--|----------------|--------------------|-----------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Year ended 31 Dec 2017[^] | | | | |
| Revenue | | | | |
| - External sales | 340,691 | 15 | - | 340,706 |
| - Inter-segment sales | - | 5,258 | (5,258) | - |
| | <u>340,691</u> | <u>5,273</u> | <u>(5,258)</u> | <u>340,706</u> |
| (Loss)/Profit from operation | (5,214) | 152,269 | (42) | 147,013 |
| Share of profit of associated companies and a joint venture | 363 | - | - | 363 |
| | <u>(4,851)</u> | <u>152,269</u> | <u>(42)</u> | <u>147,376</u> |
| Segment (loss)/profit and profit before income tax | | | | 147,376 |
| Income tax expense | | | | <u>(1,686)</u> |
| Net profit attributable to equity holders of the Company | | | | <u>145,690</u> |

[^] : Refer to Note 5 for impact on adoption of SFRS(I).

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

15.1 Consumer food & beverage products

The increase in revenue of \$7.72 million for consumer food and beverage products for the financial year ended 31 December 2018 was mainly due to higher sales in Malaysia, Singapore, Cambodia and China. Segment profit increased by \$8.00 million as a result of margins and expenses fluctuations described in Note 8(a).

15.2 Others

The segment reported a segment profit of \$10.27 million for the financial year ended 31 December 2018 as compared to a segment profit of \$152.27 million in the last financial year. This was mainly due to absence of gain on disposal of investment in Super Group Ltd and net gain on disposal and liquidation of subsidiaries recorded in last financial year of \$138.35 million and \$4.06 million respectively; \$4.39 million lower fair value gains on investment properties; and partially offset by higher net fair value gains on equity investments of \$1.83 million and higher interest income (outside the F&B division) of \$1.83 million.

16. A breakdown of sales

| | Group | | |
|---|-----------------------|-------------------------|-----------------------|
| | Latest financial year | Previous financial year | %increase/ (decrease) |
| | S\$'000 | S\$'000 | |
| Sales reported for first half year | 183,857 | 169,041 | 8.8% |
| Operating profit after tax for first half year | 10,103 | 145,449 | -93.1% |
| Sales reported for second half year | 164,775 | 171,665 | -4.0% |
| Operating profit after tax for second half year | 1,919 | 241 | 696.3% |

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

| | Latest Full Year 31 December 2018 | Previous Full Year 31 December 2017 |
|--------------------------------------|--------------------------------------|--|
| | S\$'000 | S\$'000 |
| Ordinary dividend proposed/declared: | | |
| - Special | 11,598 | 11,588 |
| - Final | 11,598 | 11,588 |
| Total | 23,196* | 23,176 |

* Proposed dividend for financial year ended 31 December 2018. See Note 12(a).

18. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

20. Confirmation that 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 has procured undertakings from all its directors and executive officers required under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Dawn Tay
Company Secretary
27 February 2019