

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	BOARDROOM LIMITED
Securities	BOARDROOM LIMITED - SG1J08885589 - B10
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Additional Details

For Financial Period Ended	31/12/2017
Attachments	Boardroom-Q4 FY17 22Feb2018.pdf Total size =464K

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BOARDROOM LIMITED

(Registration No. 200003902Z)

FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

- 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Oct 2017 to 31 Dec 2017	4th Qtr 1 Oct 2016 to 31 Dec 2016	Increase / (Decrease)	12M17 1 Jan 2017 to 31 Dec 2017	12M16 1 Jan 2016 to 31 Dec 2016	Increase / (Decrease)
Corporate Secretarial Fees	6,570	6,046	8.7%	22,726	21,264	6.9%
Share Registry Fees	10,111	9,281	8.9%	33,511	31,733	5.6%
Accounting & Payroll Fees	3,470	3,597	-3.5%	15,031	15,034	-0.1%
Total Revenue	20,151	18,924	6.5%	71,268	68,031	4.8%
Other Income	635	251	NM	1,136	793	43.3%
Employee Benefits Expense	(10,717)	(10,772)	-0.5%	(43,130)	(42,673)	1.1%
Operating Expenses	(3,966)	(3,760)	5.5%	(13,782)	(14,232)	-3.2%
Interest on Bank Borrowings	(62)	(65)	-4.6%	(245)	(300)	-18.3%
Depreciation & Amortisation	(769)	(655)	17.4%	(2,831)	(2,626)	7.8%
Impairment of Goodwill	(61)	-	NM	(61)	-	NM
(Loss)/Gain on Foreign Exchange	(46)	20	NM	(50)	(4)	NM
Profit Before Tax	5,165	3,943	31.0%	12,305	8,989	36.9%
Less: Income Tax Expense	(86)	(505)	-83.0%	(1,732)	(1,743)	-0.6%
Profit After Tax	5,079	3,438	47.7%	10,573	7,246	45.9%
Other Comprehensive Income:						
Items that may be classified subsequently to profit or loss						
Foreign Currency Translation (Loss)/Gain	(1,163)	1,370	NM	(1,842)	877	NM
Other Comprehensive (Loss)/Income for the Period	(1,163)	1,370	NM	(1,842)	877	NM
Total Comprehensive Income for the Period	3,916	4,808	-18.6%	8,731	8,123	7.5%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	5,079	3,438	47.7%	10,573	7,246	45.9%
Non-Controlling Interests	-	-	-	-	-	-
Profit After Tax	5,079	3,438	47.7%	10,573	7,246	45.9%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	3,916	4,808	-18.6%	8,731	8,123	7.5%
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the Period	3,916	4,808	-18.6%	8,731	8,123	7.5%

NM : Not Meaningful if % change is equal or more than 100%

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.

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
NON-CURRENT ASSETS					
Property, plant and equipment		2,859	1,972	489	495
Computer software		5,789	4,734	236	257
Investments in subsidiaries	1	-	-	86,493	84,793
Intangible assets	2	63,696	64,205	-	-
Deferred tax assets		299	260	9	-
		72,643	71,171	87,227	85,545
CURRENT ASSETS					
Trade and other receivables		20,402	17,169	1,736	1,536
Unbilled disbursements		107	45	-	-
Amounts due from subsidiaries (non-trade)		-	-	4,272	3,432
Income Tax receivable		-	156	-	-
Cash and cash equivalents		20,899	20,185	4,037	5,386
		41,408	37,555	10,045	10,354
Less:					
CURRENT LIABILITIES					
Trade and other payables		15,301	13,221	1,550	1,062
Disbursements billed in advance		76	52	-	-
Bank borrowings		1,500	1,500	1,500	1,500
Amounts due to customers for work-in-progress		2,301	2,327	-	-
Amount due to subsidiaries (non-trade)		-	-	30	67
Income tax payable		275	714	105	559
		19,453	17,814	3,185	3,188
Net current assets		21,955	19,741	6,860	7,166
Bank borrowings		(7,000)	(8,500)	(7,000)	(8,500)
Provision for employees benefits		(254)	(351)	-	-
Deferred tax liabilities		(5,261)	(4,836)	-	(143)
NET ASSETS		82,083	77,225	87,087	84,068
FINANCED BY:					
Equity attributable to owners of the parent					
Share capital		37,554	37,554	37,554	37,554
Reserves		44,529	39,671	49,533	46,514
TOTAL EQUITY		82,083	77,225	87,087	84,068

Notes:

- Increase in investments in subsidiaries is due to additional investments in Boardroom Executive Services Pte Ltd.
- Intangible Assets represent primarily goodwill arising from acquisitions in Hong Kong, Malaysia, Australia and China subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31 Dec 2017		As at 31 Dec 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	1,500	NIL	1,500

Amount repayable after one year

As at 31 Dec 2017		As at 31 Dec 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	7,000	NIL	8,500

Details of any collateral

NIL

- 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			
	S\$'000			
	4th Qtr 1 Oct 2017 to 31 Dec 2017	4th Qtr 1 Oct 2016 to 31 Dec 2016	12M17 1 Jan 2017 to 31 Dec 2017	12M16 1 Jan 2016 to 31 Dec 2016
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	5,165	3,943	12,305	8,989
Adjustments for:				
Depreciation & amortisation	769	655	2,831	2,626
Loss from disposal of property, plant and equipment	2	-	2	3
Allowance for impairment of trade receivables	210	882	637	882
Impairment of Goodwill	61	-	61	-
Exchange differences	(8)	(54)	16	62
Interest income	(69)	(57)	(246)	(249)
Interest expense	62	65	245	300
Operating profit before working capital changes	6,192	5,434	15,851	12,613
Increase in operating receivables and prepayments	(2,440)	(2,001)	(4,287)	(2,056)
Increase/(decrease) in operating payable	1,597	446	1,829	(747)
Increase/(decrease) in amounts due to customers for work-in-progress	772	695	198	(124)
Cash generated from operations	6,121	4,574	13,591	9,686
Interest expense paid	(44)	(46)	(227)	(280)
Income tax paid	(724)	(624)	(1,924)	(2,150)
Net cash generated from operating activities	5,353	3,904	11,440	7,256
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(1,039)	(459)	(1,729)	(1,075)
Acquisition of computer software	(612)	(427)	(1,745)	(1,913)
Acquisition of subsidiary (note A)	-	-	(1,921)	-
Proceeds from sale of property, plant and equipment	-	-	-	13
Interest received	69	50	246	242
Net cash used in investing activities	(1,582)	(836)	(5,149)	(2,733)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-	-	(3,873)	(3,873)
Repayment of bank borrowings	(750)	(750)	(1,500)	(1,500)
Net cash used in financing activities	(750)	(750)	(5,373)	(5,373)
Net increase/(decrease) in cash and cash equivalents	3,021	2,318	918	(850)
Cash and cash equivalents at beginning of the period	17,947	17,745	20,185	20,990
Exchange (loss)/ gain arising from translation of foreign currencies cash and cash equivalents	(69)	122	(204)	45
CASH AND CASH EQUIVALENTS AT PERIOD END	20,899	20,185	20,899	20,185

Note A:**Acquisition of Subsidiary**

The Group acquired a subsidiary. The fair value of the identifiable assets acquired and liabilities assumed of the subsidiary as at acquisition date were as follows:

	Fair value Recognised on Acquisition S\$,000
Intangible assets	1,921
Deferred tax liabilities	(576)
Total identifiable net assets at fair value	1,345
Goodwill arising from acquisition	576
	1,921
<u>CONSIDERATION TRANSFERRED FOR THE ACQUISITION</u>	
Cash paid	1,921
<u>EFFECT OF THE ACQUISITION ON CASH FLOWS</u>	
Consideration settled in cash	1,921
CASH OUTFLOW ON ACQUISITION	1,921

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.

GROUP	Attributable to Owners of the Parent					
	Share capital	Exchange translation reserve	Premium paid on acquisition of non-controlling interest	Share option capital reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2017	37,554	(11,637)	(12,569)	-	63,877	77,225
Total comprehensive income for the period	-	(679)	-	-	5,494	4,815
2016 final tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(3,873)	(3,873)
Balance as at 30 September 2017	37,554	(12,316)	(12,569)	-	65,498	78,167
Total comprehensive income for the period	-	(1,163)	-	-	5,079	3,916
Balance as at 31 December 2017	37,554	(13,479)	(12,569)	-	70,577	82,083

Balance as at 1 January 2016	37,554	(12,514)	(12,569)	(247)	60,751	72,975
Total comprehensive income for the period	-	(493)	-	-	3,808	3,315
Expiry of employee share options	-	-	-	247	(247)	-
2015 final tax-exempt cash dividends of S\$0.020 per share	-	-	-	-	(3,873)	(3,873)
Balance as at 30 September 2016	37,554	(13,007)	(12,569)	-	60,439	72,417
Total comprehensive income for the period	-	1,370	-	-	3,438	4,808
Balance as at 31 December 2016	37,554	(11,637)	(12,569)	-	63,877	77,225

COMPANY	Share capital	Exchange translation reserve	Premium paid on acquisition of non-controlling interest	Share option capital reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	Balance as at 1 January 2017	37,554	-	-	-	46,514
Total comprehensive income for the period	-	-	-	-	2,163	2,163
2016 final tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(3,873)	(3,873)
Balance as at 30 September 2017	37,554	-	-	-	44,804	82,358
Total comprehensive income for the period	-	-	-	-	4,729	4,729
Balance as at 31 December 2017	37,554	-	-	-	49,533	87,087

Balance as at 1 January 2016	37,554	-	-	634	45,843	84,031
Total comprehensive income for the period	-	-	-	-	6,662	6,662
Expiry of employee share options	-	-	-	(634)	634	-
2015 final tax-exempt cash dividends of S\$0.020 per share	-	-	-	-	(3,873)	(3,873)
Balance as at 30 September 2016	37,554	-	-	-	49,266	86,820
Total comprehensive income for the period	-	-	-	-	(2,752)	(2,752)
Balance as at 31 December 2016	37,554	-	-	-	46,514	84,068

- 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.**

The Company's share capital of \$37,553,746 as at 31 December 2017 remained the same as of 31 December 2016.

The Company no longer has any share option scheme. There were no shares held as treasury shares as at 31 December 2017 and 31 December 2016.

- 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.**

The total number of issued shares excluding treasury shares was 193,660,184 as at 31 December 2017 and 31 December 2016.

- 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.**

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period.

- 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.**

There are no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period.

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

These figures have not been audited nor 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).**

There is no auditors' report as these figures have not been audited nor reviewed by the Company's auditors.

- 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 applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2016.

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.**

Nil.

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.**

	GROUP	
	31 Dec 2017	31 Dec 2016
Earnings per ordinary share for the period attributable to owners of the parent after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	5.46 cents	3.74 cents
(b) On a fully diluted basis	5.46 cents	3.74 cents

Notes:

- The earnings per share is calculated on the profit after tax attributable to owners of the parent on the weighted average number of shares in issue of 193,660,184 (31 December 2016 – 193,660,184).
- The diluted earnings per share is calculated on the profit after tax attributable to owners of the parent on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 193,660,184 (31 December 2016 – 193,660,184).

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 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	42.39 cents	39.88 cents	44.97 cents	43.41 cents

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 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 OF THE GROUP

3 months to 31 December 2017

The Group's revenue for the three months ended 31 December 2017 ("4Q17") totaled \$20.2 million compared to previous corresponding three months ended 31 December 2016 ("4Q16") of \$18.9 million. The 6.5% increase was due to higher revenue of approximately S\$1.39 million in constant currency terms, offset by a \$163,000 negative foreign exchange impact.

Other income increased to \$635,000 (4Q16: \$251,000) mainly due to a grant received from the Singapore statutory board, Spring Singapore.

Total expenses increased by \$389,000 or 2.6%. In constant currency terms, our total expenses increased \$564,000 or 3.7%, offset by \$175,000 or 1.2% favorable foreign currency exchange impact. The increase was mainly due to higher depreciation expenses arising from new fixed assets purchased in 4Q17 and higher office rental cost in Australia.

The Group's profit before tax for 4Q17 increased by 31.0% to \$5.2 million (4Q16: \$3.9 million) mainly due to higher revenue. Income tax expenses for 4Q17 decreased by 83.0% to \$86,000 (4Q16: income tax expense \$505,000) was mainly due to reversal of over provision of income tax expense in prior year.

The Group's net profit after tax for 4Q17 of \$5.1 million was 47.7% or \$1.6 million higher compared to 4Q16's \$3.4 million.

Other comprehensive loss of \$1.2 million for 4Q17 (4Q16: \$1.4 million gain) arose from the translation of financial statements of foreign subsidiaries.

12 months to 31 December 2017

The Group's revenue for the twelve months ended 31 December 2017 ("12M17") totaled \$71.3 million compared to previous corresponding twelve months ended 31 December 2016 ("12M16") of \$68.0 million. The 4.8% increase was due to higher revenue of approximately S\$2.9 million and a favourable foreign exchange impact of approximately \$377,000.

Other income for 12M17 increased by 43.3% to \$1.1 million (12M16: \$793,000) mainly due a grant received from the Singapore statutory board, Spring Singapore.

Total expenses increased \$264,000 or 0.4% due to \$257,000 or 0.3% negative foreign currency exchange impact. In constant currency terms, our total expenses were primarily unchanged compared to 12M16.

The Group's profit before tax for 12M17 increased by 36.9% to \$12.3 million (12M16: \$9.0 million) mainly due to higher revenue and higher productivity with cost(s) containment initiatives. Income tax expense in 12M17 decreased by 0.6% to \$1.7 million (12M16: \$1.7 million) mainly due to reversal of over provision of income tax expense in prior year.

The Group's net profit after tax for 12M17 of \$10.6 million was 45.9% or \$3.4 million higher compared to 12M16's \$7.2 million.

Other comprehensive loss of \$1.8 million for 12M17 (12M16: \$877,000 gain) arose from the translation of financial statements of foreign subsidiaries.

Statement of Financial Position

Computer Software

Increase in capitalised computer software cost from \$4.7 million as at 31 December 2016 to \$5.8 million as at 31 December 2017 was mainly due to the long term development of a new operational system by Boardroom Australia.

Net Current Assets Position of the Group

The Group reported a higher net current assets position of \$22.0 million as at 31 December 2017, compared to \$19.7 million as at 31 December 2016 mainly due to higher trade receivables balance.

Term Loan

Term loan balance decreased from \$10.0 million at 31 December 2016 to \$8.5 million at 31 December 2017 in line with the on-going scheduled payments of the loan.

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

None.

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 better Group performance in FY2017 is a result of driving higher productivity in both the top line and cost structure of the business.

We remain cautiously optimistic in FY2018 considering the highly competitive environment in the service industry we operate in and the potential technology disruption. Management is vigilant on the technology innovations relevant to the professional services sector and will evaluate strategies to assist us in achieving greater productivity in the interest of employees and shareholders.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.5 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

To be fixed later.

(d) Books closure date

Not applicable.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have an interested person transaction mandate.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

(This part is not applicable to Q1, Q2, Q3, Q4, Q5 or Half Year Results)

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.

SEGMENTED REVENUE AND RESULTS

BY GEOGRAPHICAL SEGMENTS	Singapore S\$'000	Australia S\$'000	Hong Kong S\$'000	Malaysia S\$'000	China S\$'000	TOTAL GROUP S\$'000
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2017 REVENUE						
External Sales	27,361	26,815	8,512	6,952	1,628	71,268
2017 RESULTS						
Profit before taxation	6,062	3,925	955	1,586	(223)	12,305
Income taxes	(397)	(1,032)	33	(336)	-	(1,732)
Profit After Taxation	5,665	2,893	988	1,250	(223)	10,573

2016 REVENUE						
External Sales	26,117	25,035	8,253	6,894	1,732	68,031
2016 RESULTS						
Profit before taxation	4,006	3,036	1,060	1,310	(423)	8,989
Income taxes	(450)	(781)	(227)	(285)	-	(1,743)
Profit After Taxation	3,556	2,255	833	1,025	(423)	7,246

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.

Not applicable

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

	Latest Full Year (12 months basis)	Previous Full Year (12 months basis)
Ordinary	4,842K	3,873K
Preference	0	0
Total:	4,842K	3,873K

17. 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 format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Nil	-	-	-	-

18. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Goh Geok Khim
Chairman

Kim Teo Poh Jin
Chief Executive Officer

BY ORDER OF THE BOARD

Kim Teo Poh Jin
Chief Executive Officer
22nd February 2018