UNAUDITED SECOND QUARTER AND HALF-YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2018

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Following the adoption of the new Singapore Financial Reporting Standards International ("**SFRS(I)**") on 1 June 2018, in particular SFRS(I) 15, SLB Development Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") has restated its comparative financial figures. Please refer to Section 5 of this announcement for more details on the new standards.

UNAUDITED SECOND QUARTER AND HALF-YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2018

PART 1 - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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					
	Second quarter ended			Half year ended		
	30.11.2018	30.11.2017	Increase / (Decrease)	30.11.2018	30.11.2017	Increase / (Decrease)
	S$'000	S$'000 (Restated)	%	S$'000	S$'000 (Restated)	%
Revenue	6,559	37,098	(82.32)	29,544	71,717	(58.80)
Cost of sales	(4,630)	(31,299)	(85.21)	(22,100)	(59,715)	(62.99)
Gross profit	1,929	5,799	(66.74)	7,444	12,002	(37.98)
Other operating income	170	7,091	(97.60)	335	7,846	(95.73)
Sales and marketing expenses	(384)	(1,008)	(61.90)	(2,380)	(1,968)	20.93
Administrative expenses	(727)	(80)	>100.00	(2,008)	(138)	>100.00
Other operating expenses	(279)	(22)	>100.00	(540)	(206)	>100.00
Finance costs	(256)	(156)	64.10	(787)	(321)	>100.00
Share of results of joint ventures and associates	(181)	59	n.m.	(2,631)	1,321	n.m.
Profit/(loss) before taxation	272	11,683	(97.67)	(567)	18,536	n.m.
Taxation	(179)	(812)	(77.96)	(722)	(1,711)	(57.80)
Profit/(loss) for the period, net of taxation	93	10,871	(99.14)	(1,289)	16,825	n.m.
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation loss	(156)	(79)	(97.47)	(608)	(17)	>100.00
Other comprehensive income for the period, net of tax	(156)	(79)	(97.47)	(608)	(17)	>100.00
Total comprehensive income for the period	(63)	10,792	n.m.	(1,897)	16,808	n.m.
Profit/(loss) attributable to:						
Owners of the Company	(270)	8,918	n.m.	(3,062)	12,567	n.m.
Non-controlling interests	363	1,953	(81.41)	1,773	4,258	(58.36)
	93	10,871	(99.14)	(1,289)	16,825	n.m.
Total comprehensive income attributable to:						
Owners of the Company	(426)	8,839	n.m.	(3,670)	12,550	n.m.
Non-controlling interests	363	1,953	(81.41)	1,773	4,258	(58.36)
	(63)	10,792	n.m.	(1,897)	16,808	n.m.

n.m. means not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Second quarter ended			Half year ended		
	30.11.2018	**30.11.2017**	**Increase / (Decrease)**	**30.11.2018**	**30.11.2017**	**Increase / (Decrease)**
	S$'000	**S$'000** (Restated)	**%**	**S$'000**	**S$'000** (Restated)	**%**
Interest income	111	11	>100.00	116	132	(12.12)
Rental income from development property/investment property	-	74	n.m.	22	175	(87.43)
Depreciation of plant and equipment	(34)	(1)	>100.00	(53)	(2)	>100.00
Fair value gain on investment property	-	7,041	n.m.	-	7,041	n.m.
Fair value gain on derivative financial liability	-	-	-	91	449	(79.73)
Gain on disposal of plant and equipment	38	-	n.m.	38	-	n.m.
Interest expense	(256)	(156)	64.10	(787)	(321)	>100.00
Foreign exchange (loss)/gain	(60)	(35)	71.43	(227)	31	n.m.

n.m. means 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	
	As at 30.11.2018 S$'000	**As at 31.05.2018 S$'000**	**As at 01.06.2017 S$'000**	**As at 30.11.2018 S$'000**	**As at 31.05.2018 S$'000**
		(Restated)	(Restated)		
Non-current assets					
Plant and equipment	596	293	4	589	284
Investment property	-	-	31,050	-	-
Investment in subsidiaries	-	-	-	23,822	23,822
Investment in joint ventures and associates	3,230	17,498	39,455	4,076	4,076
	3,826	**17,791**	**70,509**	**28,487**	**28,182**
Current assets					
Development properties	118,492	79,168	67,327	-	-
Contract assets	14,043	77,588	26,873	-	-
Trade receivables	22,244	20,354	10,766	-	-
Other receivables and deposits	186	6,226	59	46	-
Prepayments	75	16	-	20	16
Capitalised contract costs	1,047	179	1,405	-	-
Amounts due from a related company	-	-	10	-	-
Amounts due from joint ventures and associates	120,739	119,653	51,885	51,386	50,574
Amounts due from subsidiaries	-	-	-	90,067	87,962
Amounts due from holding company	-	-	35,717	-	-
Cash and cash equivalents	48,417	51,102	26,284	22,836	21,685
	325,243	**354,286**	**220,326**	**164,355**	**160,237**
Current liabilities					
Trade and other payables	2,482	5,198	3,499	-	-
Accruals	2,974	5,273	2,480	830	432
Contract liabilities	-	1,502	-	-	-
Amounts due to related companies	7,015	10,715	17,986	13	285
Amounts due to joint ventures and associates	1,540	12,850	18,805	1,150	-
Amounts due to subsidiaries	-	-	-	-	9,800
Amounts due to holding company	254	112	60,124	254	112
Amounts due to non-controlling interests	13,374	12,762	9,776	-	-
Finance lease obligations	42	-	-	42	-
Bank loans	-	82,138	10,000	-	-
Provision for taxation	5,273	4,553	2,975	-	-
	32,954	**135,103**	**125,645**	**2,289**	**10,629**
Net current assets	**292,289**	**219,183**	**94,681**	**162,066**	**149,608**
Non-current liabilities					
Investment in associates	3,911	-	-	-	-
Amounts due to holding company	33,783	33,783	-	33,783	33,783
Finance lease obligations	200	-	-	200	-
Bank loans	92,977	35,490	96,724	-	-
	130,871	**69,273**	**96,724**	**33,983**	**33,783**
Net assets	**165,244**	**167,701**	**68,466**	**156,570**	**144,007**

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.

Cont'd	**Group**			**Company**	
	As at 30.11.2018 S$'000	**As at 31.05.2018 S$'000**	**As at 01.06.2017 S$'000**	**As at 30.11.2018 S$'000**	**As at 31.05.2018 S$'000**
		(Restated)	(Restated)		
Equity attributable to owners of the Company					
Share capital	146,216	146,216	33,649	146,216	146,216
Merger reserve	(30,288)	(30,288)	(31,288)	-	-
Foreign currency translation reserve	(490)	118	(67)	-	-
Retained earnings/(accumulated losses)	36,335	39,397	63,025	10,354	(2,209)
	151,773	**155,443**	**65,319**	**156,570**	**144,007**
Non-controlling interests	13,471	12,258	3,147	-	-
Total equity	**165,244**	**167,701**	**68,466**	**156,570**	**144,007**

The Company was incorporated on 17 October 2017. Hence, there is no balance sheet as at 1 June 2017.

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

Amount repayable in one year or less, or on demand

As at 30.11.2018		**As at 31.05.2018**	
Secured (S$'000)	**Unsecured (S$'000)**	**Secured (S$'000)**	**Unsecured (S$'000)**
42	-	82,138	-

Amount repayable after one year

As at 30.11.2018		**As at 31.05.2018**	
Secured (S$'000)	**Unsecured (S$'000)**	**Secured (S$'000)**	**Unsecured (S$'000)**
93,177	-	35,490	-

Details of any collateral

As at 30 November 2018,

(i) the Group's bank borrowings of S$93.0 million (31 May 2018: S$117.6 million) are secured by (i) the Group's development properties; (ii) corporate guarantees from the Company and the holding company in the ratio of the shareholdings held by the Group in the respective subsidiaries, associates and joint ventures; and (iii) the assignment of rights, titles and benefits with respect to the development properties;

(ii) the Company's and the Group's finance lease obligations of S$0.2 million (31 May 2018: S$ Nil) are secured by the Company's motor vehicle.

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.

	Group			
	Second quarter ended		Half year ended	
	30.11.2018 S$'000	30.11.2017 S$'000	30.11.2018 S$'000	30.11.2017 S$'000
		(Restated)		(Restated)
<u>**Cash flows from operating activities**</u>				
Profit/(loss) before taxation	**272**	**11,683**	**(567)**	**18,536**
<u>Adjustments for:-</u>				
Depreciation of plant and equipment	34	1	53	2
Foreign exchange loss/(gain)	60	35	227	(31)
Fair value gain on investment property	-	(7,041)	-	(7,041)
Fair value gain on derivative financial liability	-	-	(91)	(449)
Gain on disposal of plant and equipment	(38)	-	(38)	-
Interest income	(111)	(11)	(116)	(132)
Interest expense	256	156	787	321
Share of results of joint ventures and associates	181	(59)	2,631	(1,321)
Operating cash flows before changes in working capital	**654**	**4,764**	**2,886**	**9,885**
<u>**Changes in working capital:-**</u>				
Development properties	(44,692)	(3,293)	(32,505)	(1,041)
Trade receivables	3,887	(14,175)	(1,890)	(14,870)
Contract assets	(13,361)	(8,132)	63,545	(29,982)
Contract liabilities	(11,714)	-	(1,502)	-
Other receivables and deposits	3,817	883	(7)	(50)
Prepayments	73	(66)	(59)	(66)
Capitalised contract costs	(29)	302	(868)	432
Trade payables, other payables and accruals	(11,592)	(135)	(5,581)	(2,028)
Balances with related companies	(943)	(6,628)	(3,700)	7,108
	(74,554)	**(31,244)**	**17,433**	**(40,497)**
Cash flows (used in)/from operations	**(73,900)**	**(26,480)**	**20,319**	**(30,612)**
Income tax paid	(2)	(1,084)	(2)	(1,084)
Interest paid and capitalised in development properties	(269)	(681)	(724)	(1,291)
Net cash flows (used in)/from operating activities	**(74,171)**	**(28,245)**	**19,593**	**(32,987)**
<u>**Cash flows from investing activities**</u>				
Interest received	63	11	68	26
Dividend income from associates	8,440	-	8,440	1,273
Dividend income from joint ventures	4,500	-	6,500	17,710
Purchase of plant and equipment	(167)	(2)	(237)	(2)
Sale proceed from disposal of plant and equipment	168	-	168	-
Repayment of loans due from/(loans to) associates	370	3,983	(660)	(4,630)
Repayment of loans due from joint ventures	-	11,499	-	10,894
Investment in associates	-	(1,600)	-	(1,600)
Additions to investment property	-	(9)	-	(9)
Net cash flows from investing activities	**13,374**	**13,882**	**14,279**	**23,662**

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. (Cont'd)

	Group			
	Second quarter ended		Half year ended	
	30.11.2018 S$'000	30.11.2017 S$'000	30.11.2018 S$'000	30.11.2017 S$'000
		(Restated)		(Restated)
<u>Cash flows from financing activities</u>				
Interest paid	(251)	(156)	(644)	(321)
Proceeds from bank loans	57,187	21,603	57,187	26,511
Repayment of bank loans	-	-	(81,838)	(8,000)
Repayment of finance lease obligations	(7)	-	(7)	-
Dividend paid on ordinary shares to the then shareholder of subsidiaries	-	(37,092)	-	(38,365)
Dividend paid to non-controlling interests of subsidiaries	-	-	(560)	-
Repayment of loans due to non-controlling interests of a subsidiary	(6,817)	-	(12,296)	-
Loans from non-controlling interests of a subsidiary	14,776	-	12,908	-
Repayment of loans due to related companies	-	(6)	-	(8)
(Repayment of loans due to)/loans from associates	(7,960)	5,223	(7,960)	4,579
(Repayment of loans due to)/loans from joint ventures	(4,500)	500	(3,350)	(13,210)
Loans from holding company	-	26,208	-	33,012
Net cash flows (used in)/from financing activities	**52,428**	**16,280**	**(36,560)**	**4,198**
Net decrease in cash and cash equivalents	**(8,369)**	**1,917**	**(2,688)**	**(5,127)**
Cash and cash equivalents at beginning of the period	**56,783**	**19,240**	**51,102**	**26,284**
Effect of exchange rate changes on cash and cash equivalents	**3**	**-**	**3**	**-**
Cash and cash equivalents at end of the period	**48,417**	**21,157**	**48,417**	**21,157**
Breakdown of cash and cash equivalents at end of the period:				
Cash at bank and on hand	19,397	19,154	19,397	19,154
Fixed deposits	29,020	2,003	29,020	2,003
Total	**48,417**	**21,157**	**48,417**	**21,157**

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 immediate preceding financial year.

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Merger reserve	Translation reserves	Retained earnings		
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
GROUP						
Balance at 1 June 2018	146,216	(30,288)	118	25,227	(1,357)	139,916
Effects of adoption of SFRS(I)15	-	-	-	14,170	13,615	27,785
At 1 June 2018, restated	146,216	(30,288)	118	39,397	12,258	167,701
(Loss)/profit for the period, net of taxation	-	-	-	(2,792)	1,410	(1,382)
Other comprehensive income						
Foreign currency translation loss	-	-	(452)	-	-	(452)
Other comprehensive income for the period, net of taxation	-	-	(452)	-	-	(452)
Total comprehensive income for the period	-	-	(452)	(2,792)	1,410	(1,834)
Contribution by and distribution to owners						
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(560)	(560)
Total transactions with owners in their capacity as owners	-	-	-	-	(560)	(560)
Balance at 31 August 2018	**146,216**	**(30,288)**	**(334)**	**36,605**	**13,108**	**165,307**
(Loss)/profit for the period, net of taxation	-	-	-	(270)	363	93
Other comprehensive income						
Foreign currency translation loss	-	-	(156)	-	-	(156)
Other comprehensive income for the period, net of taxation	-	-	(156)	-	-	(156)
Total comprehensive income for the period	-	-	(156)	(270)	363	(63)
Balance at 30 November 2018	**146,216**	**(30,288)**	**(490)**	**36,335**	**13,471**	**165,244**

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 immediate preceding financial year (cont'd)

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Merger reserve	Translation reserves	Retained earnings		
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
<u>GROUP (cont'd)</u>						
Balance at 1 June 2017	33,649	(31,288)	(67)	59,720	(28)	61,986
Effects of adoption of SFRS(I)15	-	-	-	3,305	3,175	6,480
At 1 June 2017, restated	33,649	(31,288)	(67)	63,025	3,147	68,466
Profit for the period, net of taxation	-	-	-	3,649	2,305	5,954
<u>Other comprehensive income</u>						
Foreign currency translation gain	-	-	62	-	-	62
Other comprehensive income for the period, net of taxation	-	-	62	-	-	62
Total comprehensive income for the period	-	-	62	3,649	2,305	6,016
<u>Contribution by and distribution to owners</u>						
Dividends on ordinary shares paid to the then shareholders of subsidiaries	-	-	-	(1,273)	-	(1,273)
Total transactions with owners in their capacity as owners	-	-	-	(1,273)	-	(1,273)
Balance at 31 August 2017	**33,649**	**(31,288)**	**(5)**	**65,401**	**5,452**	**73,209**
Profit for the period, net of taxation	-	-	-	8,918	1,953	10,871
<u>Other comprehensive income</u>						
Foreign currency translation loss	-	-	(79)	-	-	(79)
Other comprehensive income for the period, net of taxation	-	-	(79)	-	-	(79)
Total comprehensive income for the period	-	-	(79)	8,918	1,953	10,792
<u>Contribution by and distribution to owners</u>						
Capital contribution	-	1,000	-	-	-	1,000
Dividends on ordinary shares paid to the then shareholders of subsidiaries	-	-	-	(37,092)	-	(37,092)
Total transactions with owners in their capacity as owners	-	1,000	-	(37,092)	-	(36,092)
Balance at 30 November 2017	**33,649**	**(30,288)**	**(84)**	**37,227**	**7,405**	**47,909**

	Share capital	(Accumulated losses) / Retained earnings	Total equity
<u>**Company**</u>	S$ '000	S$ '000	S$ '000
Balance at 1 June 2018	**146,216**	**(2,209)**	**144,007**
Profit for the period, net of taxation	-	1,702	1,702
Other comprehensive income for the period, net of taxation	-	-	-
Total comprehensive income for the period	-	1,702	1,702
Balance at 31 August 2018	**146,216**	**(507)**	**145,709**
Profit for the period, net of taxation	-	10,861	10,861
Other comprehensive income for the period, net of taxation	-	-	-
Total comprehensive income for the period	-	10,861	10,861
Balance at 30 November 2018	**146,216**	**10,354**	**156,570**

The Company was incorporated on 17 October 2017. Hence, there is no comparative statement for the corresponding period of the immediate preceding financial year presented.

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.

	Number of Shares	S$'000
Issued and fully paid ordinary shares as at 30 November 2018 and 31 May 2018	913,000,000	146,216

There are no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 November 2018 and 30 November 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.

	As at 30.11.2018	**As at 31.05.2018**
Total number of issued shares	913,000,000	913,000,000

There are no treasury shares held by the Company as at 30 November 2018 and 31 May 2018.

1(d)(iv) A statement showing all sales, transfer, disposals, cancellations and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as there are no treasury shares held by the Company as at 30 November 2018.

1(d)(v) A statement showing all sales, transfer, disposals, cancellations and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there are no subsidiary holdings held by the Company as at 30 November 2018.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The 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 matter).

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted in the most recently audited financial statements for the financial year ended 31 May 2018, except that the Group has adopted Singapore Financial Reporting Standards (International) ("**SFRS(I)**") on 1 June 2018 and all new and revised standards which are effective for annual financial periods beginning on 1 June 2018.

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 the Singapore Financial Reporting Standards International ("SFRS(I)") that are effective for annual periods beginning on or after 1 June 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 Singapore Financial Reporting Standards (International)*. The Group has also concurrently applied SFRS(I) 15 *Revenue from Contracts with Customers* and SFRS(I) 9 *Financial Instruments*. There is no material impact on the financial statements in adopting SFRS(I) and applying specific transition requirement under SFRS(I) 1 and SFRS(I) 9, except for the effects of the adoption of SFRS(I)15, which are discussed below.

<u>SFRS(I) 15 Revenue from Contracts with Customers</u>

(a) Sale of development properties – timing of revenue recognition

Prior to 1 June 2018, the Group recognises revenue from industrial development properties based on the Completion of Contracts method upon the transfer of significant risk and rewards of ownership of the goods to the customer, i.e. upon TOP and handing over the property units to the purchasers. With the adoption of SFRS(I) 15, the performance obligation for the sale of industrial development properties are satisfied over time as the Group is restricted contractually from directing the property for another use as they are being developed and has an enforceable right to payment for performance completed to date. Revenue and cost of units sold is now recognised over time in line with the progress of construction works.

(b) Commission paid to property agents on the sale of development properties

The Group paid commissions to property agents on the sale of development properties and such commissions are currently recognised as an expense when incurred. With the adoption of SFRS(I) 15, such commissions are capitalised as incremental costs to obtain a contract with a customer and will be expensed to profit or loss in accordance with revenue recognition using percentage of completion method.

The Group has applied the changes in accounting policies retrospectively to each reporting period/year presented, using the full retrospective approach. The Group also applied practical expedients for completed contracts where completed projects that begin and end within the same year or are completed contracts at 1 June 2017 are not restated.

<u>Borrowing Costs Relating to Development Properties</u>
In December 2018, IFRS Interpretations Committee issued a tentative agenda decision for public comments where it presented its views that borrowing costs relating to development properties that are ready for its intended sale (i.e. ready for launch) should not be capitalised and instead, be expensed when incurred. The Group's accounting policy currently capitalises borrowing costs relating to its development properties under construction, which is the general market practice for developers in Singapore. The IFRS Interpretations Committee considers comments received before finalising the agenda decision which is expected in 1Q2019. Following the finalisation of the agenda decision, management will assess the impact from adopting this accounting approach on its financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

<u>SFRS(I) 15 Revenue from Contracts with Customers (Cont'd)</u>

The Group's industrial property development project, T-Space @ Tampines has obtained its TOP in June 2018. Based on the Completion of Contracts method adopted previously, no revenue was recognised from T-Space @ Tampines for the development units sold prior to 1 June 2018. With the adoption of SFRS(I) 15, the revenue and cost of units sold from T-Space @ Tampines will be recognised over time in line with the progress of construction works. The Group has applied the changes in accounting policy in recognising the revenue and costs of sales for its T-Space project retrospectively and the financial effects of these retrospective adjustments arising from adopting SFRS(I) 15 on the Group's financial statements for the half year ended 30 November 2018 and 30 November 2017 are as follows:

Consolidated Income Statements

	Group					
	Half year ended					
	30.11.2018			30.11.2017		
	Before adoption of SFRS(I) 15* **S$ '000**	Effects of adoption of SFRS(I) 15 **S$ '000**	Currently reported **S$ '000**	Before adoption of SFRS(I) 15* **S$ '000**	Effects of adoption of SFRS(I) 15 **S$ '000**	Restated **S$ '000**
		Decrease			Increase / (decrease)	
Revenue	**227,215**	**(197,671)**	**29,544**	**-**	**77,717**	**77,717**
Cost of sales	(184,957)	(162,857)	(22,100)	-	59,715	(59,715)
Gross profits	42,258	(34,814)	7,444	-	12,002	12,002
Sales and marketing expenses	(3,720)	(1,340)	(2,380)	(1,375)	593	(1,968)
Profit/(loss) before taxation	32,907	(33,474)	(567)	7,127	11,409	18,536
Taxation	(6,412)	(5,690)	(722)	229	(1,940)	(1,711)
Profit/(loss) for the period, net of taxation	**26,495**	**(27,784)**	**(1,289)**	**7,356**	**9,469**	**16,825**
Profit/(loss) attributable to:						
Owners of the Company	11,107	(14,169)	(3,062)	7,738	4,829	12,567
Non-controlling interests	15,388	(13,615)	1,773	(382)	4,640	4,258
	26,495	**(27,784)**	**(1,289)**	**7,356**	**9,469**	**16,825**
Total comprehensive income attributable to:						
Owners of the Company	10,499	(14,169)	(3,670)	7,721	4,829	12,550
Non-controlling interests	15,388	(13,615)	1,773	(382)	4,640	4,258
	25,887	**(27,784)**	**(1,897)**	**7,339**	**9,469**	**16,808**
Basic earnings per share (cents)	**1.22**	**(1.56)**	**(0.34)**	**1.15**	**0.71**	**1.86**

* Prepared based on Singapore Financial Reporting Standards before 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.

SFRS(I) 15 Revenue from Contracts with Customers (Cont'd)

Statement of Financial Position

	Group					
	As at 31.05.2018			As at 01.06.2017		
	Before adoption of SFRS(I) 15* **S$ '000**	Effects of adoption of SFRS(I) 15 **S$ '000**	Restated **S$ '000**	Before adoption of SFRS(I) 15* **S$ '000**	Effects of adoption of SFRS(I) 15 **S$ '000**	Restated **S$ '000**
		Increase / (decrease)			Increase / (decrease)	
Non-current assets						
Deferred tax assets	1,139	(1,139)	-	533	(533)	-
Current assets						
Development properties	243,568	(164,400)	79,168	120,745	(53,418)	67,327
Contract assets	-	77,588	77,588	-	26,873	26,873
Capitalised contract costs	-	179	179	-	1,405	1,405
Current liabilities						
Trade and other payables	128,325	(123,127)	5,198	36,747	(33,248)	3,499
Accruals	3,755	1,518	5,273	2,178	302	2,480
Contract liabilities	-	1,502	1,502	-	-	-
Provision for taxation	2	4,551	4,553	2,182	793	2,975
Net current assets	**190,259**	**28,924**	**219,183**	**87,668**	**7,013**	**94,681**
Net assets	**139,916**	**27,785**	**167,701**	**61,986**	**6,480**	**68,466**
Retained earnings	25,227	14,170	39,397	59,720	3,305	63,025
Non-controlling interests	(1,357)	13,615	12,258	(28)	3,175	3,147
Total equity	**139,916**	**27,785**	**167,701**	**61,986**	**6,480**	**68,466**
Net assets value per share (cents)	**15.47**	**1.56**	**17.03**	**18.08**(1)	**0.49**	**18.57**(1)

(1) For comparative and illustrative purposes, the net assets of the Group as at 31 May 2017 and the issued and paid up share capital of the Company has been adjusted for the effect of the Restructuring Exercise as described in the Offer Document (including the allotment and issuance of 60,000,000 ordinary shares of the Company pursuant to the capitalisation of loans and advances extended by the then shareholder to the Company of S$60,000,000) and Share Split, assuming these events have occurred since the beginning of the earliest period presented.

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.

	Group		Group	
	2nd quarter ended		**Half year ended**	
	30.11.2018	**30.11.2017**	**30.11.2018**	**30.11.2017**
Earnings per ordinary share ("EPS") attributable to equity holders of the Group		(Restated)		(Restated)
(a) Based on the weighted average number of ordinary shares in issue (cents)	(0.03)	1.32	(0.34)	1.86
(b) On a fully diluted basis (cents)	(0.03)	1.32	(0.34)	1.86
	S$'000	S$'000 (Restated)	S$'000	S$'000 (Restated)
Group's (loss)/profit for the period attributable to Owners of the Company used in the computation of basic and diluted EPS	(270)	8,918	(3,062)	12,567
	('000)	('000)	('000)	('000)
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	913,000	675,000[(1)]	913,000	675,000[(1)]

(1) For comparative and illustrative purposes, the issued and paid up share capital of the Company of 675,000,000 shares (after Restructuring Exercise and Share Split) is assumed to have occurred since the beginning of the earliest period presented.

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

	Group		Company	
	30.11.2018	**31.05.2018**	**30.11.2018**	**31.05.2018**
		(Restated)		
Net asset value per ordinary share (cents)	16.62	17.03	17.15	15.77
Number of issued shares excluding treasury shares ('000)	913,000	913,000	913,000	913,000

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

A. Comprehensive Income Statements

2Q2019 vs 2Q2018 (restated)

The Group reported S$6.6 million revenue for 2nd quarter ended 30 November 2018 ("**2Q2019**"), a decrease of S$30.5 million or 82.3% compared to S$37.1 million registered in the corresponding period ended 30 November 2017 ("**2Q2018**"). The decrease in revenue was mainly due to lower revenue contribution from our industrial property development project, T-Space @ Tampines in 2Q2019 as the project was substantially completed in June 2018. The development projects which contributed to the revenue this quarter were T-Space @ Tampines and Mactaggart Foodlink.

The Group's cost of sales decreased by S$26.7 million or 85.2% from S$31.3 million in 2Q2018 to S$4.6 million in 2Q2019. The cost of sales was primarily associated with the progressive construction costs recognised for the industrial property development projects, namely T-Space @ Tampines and Mactaggart Foodlink. The decrease was mainly due to lower percentage of construction works completed in 2Q2019 as compared to 2Q2018.

The Group's gross profits decreased by S$3.9 million or 66.7% from S$5.8 million in 2Q2018 to S$1.9 million in 2Q2019 mainly due to lower revenue recognised in 2Q2019. The gross profit margin increased from 15.6% in 2Q2018 to 29.4% in 2Q2019 mainly due to higher average selling price achieved in 2Q2019.

Other operating income decreased by S$6.9 million or 97.6% from S$7.1 million in 2Q2018 to S$0.2 million in 2Q2019 mainly due to an absence of fair value gain on investment property of S$7.0 million recognised from Mactaggart Foodlink upon reclassification from investment property to development property in 2Q2018.

Sales and marketing expenses decreased by S$0.6 million from S$1.0 million in 2Q2018 to S$0.4 million in 2Q2019 mainly due to lower sales commission recognised for the industrial property development, T-Space @ Tampines in 2Q2019.

Administrative expenses increased by S$0.6 million from approximately S$0.1 million in 2Q2018 to S$0.7 million in 2Q2019 mainly due to staff costs arising from the transfer of employees from the property development business segment of the holding company pursuant to the reorganisation prior to the Company's listing on Catalist.

Other operating expenses increased by approximately S$0.3 million from S$0.02 million in 2Q2018 to S$0.3 million in 2Q2019 mainly due to foreign exchange loss, maintenance fees and property tax incurred on unsold development units for T-Space @ Tampines.

Finance costs increased by S$0.1 million from S$0.2 million in 2Q2018 to S$0.3 million in 2Q2019 due to interest charged on loans from holding company of S$0.3 million in 2Q2019, offset by absence of interest on bank loans in 2Q2019.

Share of results of joint ventures and associates decreased by S$0.3 million from share of profits of approximately S$0.1 million in 2Q2018 to share of losses of approximately S$0.2 million in 2Q2019 mainly due to share of losses from associates of S$0.3 million in 2Q2019. The share of losses from associates of S$0.3 million in 2Q2019 was mainly due to marketing and showflat costs incurred for new projects launched (Affinity @ Serangoon and Riverfront Residences) while revenue has yet to be recognised.

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

A. Comprehensive Income Statements (cont'd)

The Group's tax expense decreased by S$0.6 million or 78.0% from S$0.8 million in 2Q2018 to S$0.2 million in 2Q2019. The decrease in income tax expense was mainly due to decrease in profits recognised in 2Q2019 from T-Space @ Tampines.

As a result of the above, the Group registered a net loss attributable to owners of the Company of S$0.3 million in 2Q2019 compared to net profits of S$8.9 million in 2Q2018.

<u>1H2019 vs 1H2018 (restated)</u>

The Group reported S$29.5 million revenue for the half year ended 30 November 2018 ("**1H2019**"), a decrease of S$42.2 million or 58.8% compared to S$71.7 million registered in the corresponding period ended 30 November 2017 ("**1H2018**"). The decrease in revenue was mainly due to lower revenue contribution from our industrial property development project, T-Space @ Tampines in 1H2019 as the project was completed in June 2018. The development projects which contributed to the revenue in 1H2019 were T-Space @ Tampines and Mactaggart Foodlink.

The Group's cost of sales decreased by S$37.6 million or 63.0% from S$59.7 million in 1H2018 to S$22.1 million in 1H2019. The cost of sales was primarily associated with the progressive construction costs recognised for the industrial property development projects, namely T-Space @ Tampines and Mactaggart Foodlink. The decrease was mainly due to lower percentage of construction works completed in 1H2019 as compared to 1H2018.

The Group's gross profits decreased by S$4.6 million or 38.0% from S$12.0 million in 1H2018 to S$7.4 million in 1H2019 mainly due to lower revenue recognised in 1H2019. The gross profit margin increased from 16.7% in 1H2018 to 25.2% in 1H2019 mainly due to higher average selling price achieved in 1H2019.

Other operating income decreased by S$7.5 million or 95.7% from S$7.8 million in 1H2018 to S$0.3 million in 1H2019 mainly due to absence of fair value gain on investment property of S$7.0 million recognised from Mactaggart Foodlink upon reclassification from investment property to development property in 1H2018.

Sales and marketing expenses increased by S$0.4 million from S$2.0 million in 1H2018 to S$2.4 million in 1H2019 mainly due to the increase in marketing expenses and showflat costs incurred for Mactaggart Foodlink and partially offset by the lower sales commission recognised for T-Space @ Tampines.

Administrative expenses increased by S$1.9 million from approximately S$0.1 million in 1H2018 to S$2.0 million in 1H2019 mainly due to staff costs arising from the transfer of employees from the property development business segment of the holding company and absence of professional fees in 1H2018 prior to the Company's listing on Catalist.

Other operating expenses increased by approximately S$0.3 million from S$0. 2 million in 1H2018 to S$0.5 million in 1H2019 mainly due to foreign exchange loss, maintenance fees and property tax incurred on unsold development units for T-Space @ Tampines.

Finance costs increased by S$0.5 million from S$0.3 million in 1H2018 to S$0.8 million in 1H2019 due to interest charged on loans from holding company of S$0.5 million in 1H2019.

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

A. Comprehensive Income Statements (cont'd)

1H2019 vs 1H2018 (restated)

Share of results of joint ventures and associates decreased by S$3.9 million from share of profits of S$1.3 million in 1H2018 to share of losses of S$2.6 million in 1H2019 mainly due to increase in share of losses from associates by S$2.7 million and decrease in share of profits from joint ventures by S$1.2 million in 1H2019. The increase share of losses from associates of S$2.7 million in 1H2019 mainly due to marketing and showflat costs incurred for new projects launched (Affinity @ Serangoon and Riverfront Residences) while revenue has yet to be recognised. The decrease in share of profits from joint ventures was mainly due to completion of residential development project, Spottiswoode Suite in June 2017.

The Group's tax expense decreased by S$1.0 million or 57.8% from S$1.7 million in 1H2018 to S$0.7 million in 1H2019. The decrease in income tax expense was mainly due to decrease in profits recognised in 1H2019 from T-Space @ Tampines.

As a result of the above, the Group registered a net loss attributable to owners of the Company of S$3.1 million in 1H2019 compared to net profits of S$12.6 million in 1H2018.

B. Financial Position Statements

Non-current assets

Plant and equipment increased by S$0.3 million from S$0.3 million as at 31 May 2018 to S$0.6 million as at 30 November 2018 mainly due to additions of vehicle and software equipment of S$0.5, partially offset by disposal of vehicle of S$0.1 million and depreciation charge for the period of S$0.1 million.

Investment in joint ventures and associates decreased by S$18.2 million from S$17.5 million as at 31 May 2018 to a negative of S$0.7 million as at 30 November 2018 mainly due to dividend income received from the joint ventures and associates of S$6.5 million and S$8.4 million respectively in 1H2019 and share of losses of joint ventures and associates of S$2.6 million in 1H2019.

Current assets

Development properties increased by S$39.3 million of 49.7% from S$79.2 million as at 31 May 2018 to S$118.5 million as at 30 November 2018 mainly due to increases in (i) development expenditure for Mactaggart Foodlink as the project has commenced construction and (ii) acquisition costs for Pei-Fu Industrial Building at 24 New Industrial Road, offset by decrease in development expenditure for T-Space @ Tampines as a result of recognition of development costs to income statement for the units sold.

Contract assets decreased by S$63.6 million from S$77.6 million as at 31 May 2018 to S$14.0 million as at 30 November 2018 mainly due to decrease in contract assets from T-Space @ Tampines, offset by increase in contract assets from Mactaggart Foodlink.

Trade receivables increased by S$1.8 million or 9.3% from S$20.4 million as at 31 May 2018 to S$22.2 million as at 30 November 2018 mainly due to increase in trade receivables of S$6.2 million from T-Space @ Tampines and GST receivable of S$4.1 million, offset by decreases in trade receivables of (i) S$7.0 million from Mandai Foodlink and (ii) S$1.4 million from Mactaggart Foodlink.

Other receivables and deposits decreased by S$6.0 million or 97.0% from S$6.2 million as at 31 May 2018 to S$0.2 million as at 30 November 2018 mainly due to reclassification of deposit paid for the purchase of Pei-Fu Industrial Building at 24 New Industrial Road to development property upon legal completion.

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

B. Financial Position Statements (Cont'd)

Capitalised contract costs increased by S$0.8 million from S$0.2 million as at 31 May 2018 to S$1.0 million as at 30 November 2018 mainly due to increase in sales commission paid for the sale of development units at Mactaggart Foodlink.

Amounts due from joint ventures and associates increased by S$1.0 million from S$119.7 million as at 31 May 2018 to S$120.7 million as at 30 November 2018 mainly due to an increase in loans to associates as part of the equity financing on the development expenditure for the development properties, namely Riverfront Residences and Lorong 24 Geylang held jointly through the associates, offset by repayment of loan due from an associate.

<u>Current liabilities</u>

Trade and other payables and accruals decreased by S$5.0 million or 47.9% from S$10.5 million as at 31 May 2018 to S$5.5 million as at 30 November 2018 mainly due to decreases in (i) GST payable of S$2.0 million, (ii) sales commission payable for T-Space @ Tampines and Mactaggart Foodlink of S$2.6 million, (iii) deposits received from purchasers upon signing the option to purchase for the sales of development units at Mactaggart Foodlink amounting to S$2.2 million; offset by increase in deferred interest income from associates of S$0.7 million.

Contract liabilities decreased by S$1.5 million as at 30 November 2018 as compared to 31 May 2018 mainly due to decrease in progress billings from sales of development units at Mactaggart Foodlink.

Amounts due to related companies decreased by S$3.7 million or 34.5% from S$10.7 million as at 31 May 2018 to S$7.0 million as at 30 November 2018 mainly due to repayment of amounts due to related companies in 1H2019.

Amounts due to joint ventures and associates decreased by S$11.4 million or 88.0% from S$12.9 million as at 31 May 2018 to S$1.5 million as at 30 November 2018 mainly due to repayment of loans due to joint ventures and associates in 1H2019.

Amounts due to non-controlling interests increased by S$0.6 million or 4.8% from S$12.8 million as at 31 May 2018 to S$13.4 million as at 30 November 2018 mainly due to increase in loan from non-controlling interests of S$12.9 million, offset by repayment of loan to non-controlling interests of S$12.3 million in 1H2019.

Current portion of bank loans decreased by S$82.1 million as at 30 November 2018 as compared to 31 May 2018 mainly due to repayment of interest-bearing land and construction loans of S$81.8 million for industrial development project, T-Space @ Tampines.

<u>Non-current liabilities</u>

Non-current bank loans increased by S$57.5 million from S$35.5 million as at 31 May 2018 to S$93.0 million as at 30 November 2018 mainly due to bank loans of S$57.2 million drawn down for the acquisition of Pei-Fu Industrial Building at 24 New Industrial Road in November 2018.

C. Cash Flow Statements

Overall, cash and cash equivalents decreased by S$2.7 million from S$51.1 million as at 31 May 2018 to S$48.4 million as at 30 November 2018, due to net cash flows from operating activities of S$19.6 million and investing activities of S$14.3 million; offset by net cash used in financing activities S$36.6 million respectively.

Net cash flows from operating activities of S$19.6 million in 1H2019 was mainly due to operating cash flows before changes in working capital of S$2.9 million and net working capital inflows of S$16.7 million after payment of interest charges and income tax.

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

C. Cash Flow Statements (Cont'd)

Net cash flows from investing activities of S$14.3 million in 1H2019 was mainly due to dividend income received from joint ventures and associates of S$6.5 million and S$8.4 million respectively, partially offset by loans to associates of S$0.7 million.

Net cash used in financing activities of S$36.6 million in 1H2019 was mainly due to (i) repayment of bank loans of S$81.8 million for T-Space @ Tampines; (ii) repayment of loans to non-controlling interests of S$12.3 million; (iii) repayment of loans to joint ventures and associates of S$11.3 million and (iv) dividend paid to non-controlling interests of S$0.6 million, partially offset by loans from non-controlling interests of S$12.9 million and proceeds from bank loans of S$57.2 million.

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 previously been disclosed.

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

According to the news release published by the Ministry of Trade and Industry Singapore on 2 January 2019, Singapore's economy grew by 2.2 per cent on a year-on-year basis in the fourth quarter of 2018, easing slightly from the 2.3 per cent growth in the preceding quarter. With the various property cooling measures implemented, the Group expects the residential property market to remain challenging.

The Group will continue to monitor the property market closely and take appropriate action when necessary. The Group is cautious when seeking opportunities to replenish its land bank and will continue to explore business opportunities in the region through acquisition, joint venture and/or strategic alliances that will complement its property development business.

11. Dividend

a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

b. Corresponding Period of the Immediately Preceding Financial Year.

No.

c. Date payable.

Not Applicable.

d. Books closure date.

Not Applicable.

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

No dividend has been declared or recommended for the financial period ended 30 November 2018 so as to conserve the Group's cash position.

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 had sought renewal of the general mandate from shareholders for the Interested Person Transactions ("**IPTs**") in the Annual General Meeting held on 25 September 2018.

The aggregate value of all interested person transactions during the 1H2019 were as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
	Total value of the transaction	**Based on issuer's effective interest pursuant to Catalist Rule 909(1)**	**Total value of the transaction**	**Based on issuer's effective interest pursuant to Catalist Rule 909(1)**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Construction services by related companies				
Lian Beng Construction (1988) Pte Ltd (1)	-	-	2,901	1,480
L.S. Construction Pte Ltd (1)	-	-	895	179
Interest expenses to holding company				
Lian Beng Group Ltd	504	504	-	-

Notes:

(1) Lian Beng Construction (1988) Pte Ltd and L.S. Construction Pte Ltd are wholly-owned subsidiaries of the Company's controlling shareholder, Lian Beng Group Ltd.

14. 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 the undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

15. Use of Proceeds

The Company raised gross proceeds from the Invitation of approximately S$54.7 million (the "**Gross Proceeds**"). As at the date of this announcement, the Gross Proceeds have been utilised as follows:

Purpose of the IPO Proceeds	Amount allocated S$'000	Amount utilised as at the date of this announcement S$'000	Balance as at the date of this announcement S$'000
Acquisition of new land sites and buildings for development, redevelopment and overseas expansion of its business	18,000	13,125[(1)]	4,875
Funding of existing property development projects in the pipeline and other general working capital	18,377	14,416	3,961
Repayment of bridging loan	15,000	15,000	-
Payment of listing expenses	3,363	3,363	-
Total	**54,740**	**45,904**	**8,836**

Notes:

(1) The amount utilised is to fund the acquisition of the Pei-Fu Industrial Building which was announced by the Company on 24 April 2018

The above utilisation of Gross Proceeds is in line with the intended use of proceeds as set out in the Offer Document dated 11 April 2018.

16. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, do hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited consolidated financial statements of the Group and the Company for the half year ended 30 November 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Ong Lay Koon
Non-independent Non-Executive Chairman
14 January 2019

Ong Eng Keong
Executive Director and Chief Executive Officer