

**HEALTH MANAGEMENT INTERNATIONAL LTD**  
**(Company Registration No. 199805241E)**  
**(Incorporated in the Republic of Singapore)**

**Unaudited Financial Statements And Dividend Announcement for the first quarter and three months ended 30 September 2017**

**PART I - 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.**

	Note	First Quarter Ended		+/- %
		30 Sep 2017 RM'000	30 Sep 2016 RM'000	
Turnover		117,054	109,460	7
Cost of services		(76,426)	(71,632)	7
<b>Gross profit</b>		40,628	37,828	7
Interest income		272	419	(35)
Other (losses)/ gains – net		(1,054)	570	NM
Distribution and marketing costs		(1,111)	(682)	63
Administrative costs		(17,145)	(17,844)	(4)
Finance costs		(2,072)	(518)	NM
Share of results of associates		-	477	(100)
<b>Profit before tax</b>		19,518	20,250	(4)
Tax		(5,733)	(5,740)	-
<b>Total profit</b>		13,785	14,510	(5)
<b>Other comprehensive income</b>				
Item that may be reclassified subsequently to profit or loss:				
Currency translation difference arising from consolidation				
- Gains		6,116	1,405	NM
- Reclassification		1,764	-	100
<b>Total comprehensive income</b>		21,665	15,915	36
<b>Profit/ (loss) attributable to:</b>				
Equity holders of the Company		13,786	6,170	123
Non-controlling interests		(1)	8,340	(100)
		13,785	14,510	(5)
<b>Total comprehensive income/ (loss) attributable to:</b>				
Equity holders of the Company		21,667	7,573	186
Non-controlling interests		(2)	8,342	(100)
<b>Total comprehensive income</b>		21,665	15,915	36

NM - 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.**

The Group's total comprehensive income for the financial period is derived after charging/ (crediting):

	Note	First Quarter Ended		+/- %
		<b>30 Sep 2017 RM'000</b>	30 Sep 2016 RM'000	
Share-based payment expenses		-	1,238	(100)
Depreciation		5,291	4,831	10
Write back of allowance for impairment of trade and other receivables - net		(3)	(11)	(73)
Foreign exchange loss/ (gain)				
- realised		2,221	(64)	<i>NM</i>
- unrealised		(134)	1,209	<i>NM</i>
Fair value gain on financial derivatives:				
- realised		-	14	(100)
- unrealised		117	-	100
Loss on disposal and write-off of property, plant and equipment		3	7	(57)

*NM - Not Meaningful*

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**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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Sep 2017 RM'000</b>	<b>As at 30 Jun 17 RM'000</b>	<b>As at 30 Sep 2017 RM'000</b>	<b>As at 30 Jun 17 RM'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	78,308	76,754	25,966	12,075
Trade and other receivables	38,195	39,776	26,070	41,695
Tax recoverable	2	1	-	-
Inventories	13,786	13,551	-	-
Other current assets	5,622	8,375	126	100
	<u>135,913</u>	<u>138,457</u>	<u>52,162</u>	<u>53,870</u>
<b>Non-current assets</b>				
Trade and other receivables	-	-	270	137
Other non-current assets	456	460	120	121
Investments in associated corporations	16	32	35	35
Investments in subsidiaries	-	-	664,644	677,829
Property, plant and equipment	285,375	278,551	864	874
	<u>285,847</u>	<u>279,043</u>	<u>665,933</u>	<u>678,996</u>
<b>Total assets</b>	<u><b>421,760</b></u>	<u><b>417,500</b></u>	<u><b>718,095</b></u>	<u><b>732,866</b></u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	68,482	67,746	4,477	3,868
Derivative financial instrument	461	582	461	582
Current income tax liabilities	6,335	4,937	-	-
Borrowings	59,923	74,074	50,214	63,707
Deferred income	2,135	2,508	-	-
	<u>137,336</u>	<u>149,847</u>	<u>55,152</u>	<u>68,157</u>
<b>Non-current liabilities</b>				
Borrowings	84,715	89,674	69,743	73,557
Deferred income tax liabilities	9,397	9,332	-	-
	<u>94,112</u>	<u>99,006</u>	<u>69,743</u>	<u>73,557</u>
<b>Total liabilities</b>	<u><b>231,448</b></u>	<u><b>248,853</b></u>	<u><b>124,895</b></u>	<u><b>141,714</b></u>
<b>NET ASSETS</b>	<u><b>190,312</b></u>	<u><b>168,647</b></u>	<u><b>593,200</b></u>	<u><b>591,152</b></u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	557,270	557,270	557,270	557,270
Treasury shares	(1,022)	(1,022)	(1,022)	(1,022)
Currency translation reserve	25,726	17,845	16,916	22,002
Other reserves	(483,118)	(483,118)	16	16
Retained earnings	91,447	77,661	20,020	12,886
	<u>190,303</u>	<u>168,636</u>	<u>593,200</u>	<u>591,152</u>
Non-controlling interests	9	11	-	-
<b>TOTAL EQUITY</b>	<u><b>190,312</b></u>	<u><b>168,647</b></u>	<u><b>593,200</b></u>	<u><b>591,152</b></u>

**(b)(ii) In relation to the aggregate amount for the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.**

**(a) Amount repayable in one year or less, or on demand;**

As at 30 Sep 2017		As at 30 Jun 2017	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
42,291	17,632	56,291	17,783

**(b) Amount repayable after one year; and**

As at 30 Sep 2017		As at 30 Jun 2017	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
84,715	-	89,674	-

**(c) Details of any collaterals.**

The Group

A memorandum of charge and assignment over the Company's shares in certain subsidiaries incorporated in Malaysia and charge on the lands and buildings of certain subsidiaries in Malaysia.

The Group's borrowings include finance lease liabilities of approximately RM 12.1 million (FY2017: RM 12.7 million), which are effectively secured as the rights to the hire purchase asset will revert to the hiree in the event of default.

**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.**

	<b>First Quarter Ended</b>	
	<b>30 Sep</b>	<b>30 Sep</b>
	<b>2017</b>	<b>2016</b>
Note	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit after tax	13,785	14,510
Adjustments for:		
Income tax expense	5,733	5,740
Depreciation	5,291	4,831
Write back of allowance for impairment of trade and other receivables - net	(3)	(11)
Interest expense	2,072	518
Share-based payment expenses	-	1,238
Interest income	(272)	(419)
Loss on disposal and write-off of property, plant and equipment	3	7
Share of profit of associated corporations	-	(477)
Currency translation differences	5,750	666
Operating cash flow before working capital changes	<u>32,359</u>	<u>26,603</u>
Changes in operating assets and liabilities:		
Inventories	(235)	830
Trade and other receivables	1,560	(3,689)
Other current and non-current assets	2,746	443
Trade and other payables	(1,570)	3,775
Derivative financial instruments	(121)	-
Deferred income	(356)	(281)
Cash provided by operations	<u>34,383</u>	<u>27,681</u>
Interest paid	(1,507)	(518)
Tax paid	(1,903)	(5,009)
<b>Net cash provided by operating activities</b>	<u><b>30,973</b></u>	<u><b>22,154</b></u>
<b>Cash Flows from Investing Activities</b>		
Additions to property, plant and equipment	(10,664)	(2,363)
Proceeds from disposal of property, plant and equipment	-	1
Interest received	272	419
<b>Net cash used in investing activities</b>	<u><b>(10,392)</b></u>	<u><b>(1,943)</b></u>
<b>Cash Flows from Financing Activities</b>		
Repayment of borrowings	(17,953)	(2,422)
Repayment of lease liabilities	(803)	(2,722)
Dividends paid to non-controlling interests by a subsidiary	-	(3,318)
Increase in restricted cash	(798)	-
<b>Net cash used in financing activities</b>	<u><b>(19,554)</b></u>	<u><b>(8,462)</b></u>
<b>Net increase in cash and cash equivalents</b>	<u><b>1,027</b></u>	<u><b>11,749</b></u>
Cash and cash equivalents at beginning of financial period	76,041	74,326
Effect of exchange rate changes on cash and cash equivalents	(270)	402
<b>Cash and cash equivalents at end of financial period</b>	<u><b>76,798</b></u>	<u><b>86,477</b></u>
<b>Cash and equivalents comprise:</b>		
Cash and bank balances	78,308	88,085
Restricted cash	(1,510)	-
Bank overdraft	-	(1,608)
	<u><b>76,798</b></u>	<u><b>86,477</b></u>

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**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.**

**The Group**

	Attributable to equity holders of the Company						Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Currency Translation Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Non- controlling Interests RM'000	
	Balance as at 1 Jul 2016	90,564	(1,022)	12,417	7,130	61,553	
Exchange translation difference	-	-	1,403	-	-	2	1,405
Net profit for the period	-	-	-	-	6,170	8,340	14,510
Total comprehensive income for the financial period	-	-	1,403	-	6,170	8,342	15,915
Issue of new shares	7,200	-	-	(7,200)	-	-	-
Share-based payment	-	-	-	1,238	-	-	1,238
Balance as at 30 Sep 2016	97,764	(1,022)	13,820	1,168	67,723	69,964	249,417
<b>Balance as at 1 Jul 2017</b>	557,270	(1,022)	17,845	(483,118)	77,661	11	168,647
Exchange translation difference	-	-	7,881	-	-	(1)	7,880
Net profit/ (loss) for the period	-	-	-	-	13,786	(1)	13,785
Total comprehensive income/ (loss) for the financial period	-	-	7,881	-	13,786	(2)	21,665
<b>Balance as at 30 Sep 2017</b>	557,270	(1,022)	25,726	(483,118)	91,447	9	190,312

**The Company**

	Share Capital RM'000	Treasury Reserves RM'000	Other Reserves RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Currency Translation Reserves RM'000	Total Equity RM'000	
	Balance as at 1 Jul 2016	90,564	(1,022)	7,078	(977)	21,926	117,569
	Net loss for the period	-	-	-	(6,031)	-	(6,031)
Exchange translation difference	-	-	-	-	2,706	2,706	
Issue of new shares	7,200	-	(7,200)	-	-	-	
Share-based payment	-	-	1,238	-	-	1,238	
Balance as at 30 Sep 2016	97,764	(1,022)	1,116	(7,008)	24,632	115,482	
<b>Balance as at 1 Jul 2017</b>	557,270	(1,022)	16	12,886	22,002	591,152	
Net profit for the period	-	-	-	7,134	-	7,134	
Exchange translation difference	-	-	-	-	(5,086)	(5,086)	
<b>Balance as at 30 Sep 2017</b>	557,270	(1,022)	16	20,020	16,916	593,200	

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

There are no changes in the Company's share capital since 30 June 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.**

The Company's total number of issued shares excluding treasury shares is 820,862,008 (30 June 2017: 820,862,008) as at the end of the current financial period. Total number of treasury shares is 1,209,600 as at 30 September 2017 and 30 June 2017.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the three months ended 30 September 2017.

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

The financial statements for the three months ended 30 September 2017 have not been audited nor reviewed by the independent auditor.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements of the current reporting year compared with those of the audited financial statements as at 30 June 2017.

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

The new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for the financial year beginning on or after 1 July 2017 have been adopted by the Group. The adoption of these new or amended FRS and INT FRS has no material impact on the financial statements of the Group.

**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.**

(a) Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

	<b>Group</b>	
	<b>3 Months Ended 30 Sep</b>	
	<u><b>2017</b></u>	<u><b>2016</b></u>
Net profit attributable to equity holders of the Company (RM'000)	<b>13,786</b>	6,170
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<b>820,862</b>	579,514
(i) Basic earnings per share (RM cents per share)	<b>1.68</b>	1.06
Weighted average number of ordinary shares adjusted for the effects of dilutive potential ordinary shares ('000)	<b>820,862</b>	588,663
(ii) Diluted earnings per share (RM cents per share)	<b>1.68</b>	1.05



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.**

	As at 30 Sep 2017	As at 30 Jun 2017
<b>The Group</b>		
Net asset value attributable to ordinary shareholders (RM'000)	<b>190,303</b>	168,636
Total number of issued shares excluding treasury shares ('000)	<b>820,862</b>	820,862
Net asset value per share (RM cents per share)	<b>23.18</b>	20.54
<b>The Company</b>		
Net asset value attributable to ordinary shareholders (RM'000)	<b>593,200</b>	591,152
Total number of issued shares excluding treasury shares ('000)	<b>820,862</b>	820,862
Net asset value per share (RM cents per share)	<b>72.27</b>	72.02

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.**

**(i) INCOME STATEMENT**

First Quarter

For the three months ended 30 September 2017 ("Q12018"), the Group's turnover increased by 6.9% from RM 109.5 million to RM 117.1 million, when compared with the previous corresponding period ("Q12017"). Turnover from the Group's healthcare business accounted for approximately RM 7.0 million of the increase mainly due to higher patient load and average bill sizes in its two hospitals i.e. Mahkota Medical Centre Sdn. Bhd. ("MMCSB") and Regency Specialist Hospital Sdn. Bhd. ("RSHSB"). The Group's education business registered a RM 0.6 million increase in revenue due to higher student headcount.

Gross profit margin for Q12018 was slightly higher when compared to Q12017 at 34.7%. Other losses of RM 1.1 million was recorded in Q12018 compared to other gains of RM 0.6 million recorded in the corresponding period in the prior year due to higher foreign exchange losses of RM 2.1 million recorded in the Q12018 compared to RM 1.1 million in Q12017. The foreign exchange losses recorded in Q12018 arose as a result of the significant weakening of the ringgit between issuance and redemption dates of the RSHSB redeemable convertible preference shares held by the Company. The redemption was announced via SGXNet on 4 September 2017.

**(i) INCOME STATEMENT** (Continued)

Distribution and marketing expenses increased by RM 0.4 million as compared to the previous financial period due to increased marketing efforts. Administrative expenses decreased by RM 0.7 million as compared to the previous financial period mainly due to RM 1.2 million lower share-based payment expenses and offset by RM 0.5 million higher depreciation expenses. Finance costs increased by RM 1.6 million due to drawdown of SGD 53.0 million from the term loan facility for the purposes of the acquisition of non-controlling interests in MMCSB and RSHSB (the "Acquisition"), announced via SGXNet on 11 November 2016 and completed on 27 March 2017.

As a result of the above, the Group registered a 3.6% decrease in profit before tax of RM 19.5 million in Q12018, as compared to RM 20.3 million in Q12017. Tax expense were comparable to Q12017. The profit attributable to shareholders was RM 13.8 million and RM 6.2 million in Q12018 and Q12017 respectively, whereas loss attributable to non-controlling interests was RM 1,000 in Q12018 and profit attributable to non-controlling interests was RM 8.3 million in Q12017.

**(ii) BALANCE SHEET**

The cash and cash equivalents of the Group remained strong at RM 78.3 million as at 30 September 2017.

Trade and other receivables decreased by RM 1.6 million, mainly due to better collection of receivables during the year. Other current assets decreased by RM 2.8 million due to lower deposits and prepayments.

The RM 6.8 million increase in property, plant and equipment was due to capital expenditure on leasehold improvements of the hospitals and acquisition of new medical equipment by the hospitals, offset by the depreciation expenses.

Trade and other payables increased by RM 0.7 million mainly due to higher accruals. Current income tax liabilities increased by RM 1.4 million when compared to 30 June 2017 due to higher profitability of the Group's hospitals. Total borrowings during the period decreased by RM 19.1 million mainly due to repayment of the term loan facility for the purposes of the Acquisition.

**(iii) CASH FLOW STATEMENT**

First Quarter

Net cash from operating activities for the quarter was RM 31.0 million, RM 8.8 million higher than the previous period. This was mainly due to better business performances and cash management by the Group.

Net cash used in investing activities for the current period was RM 10.4 million, compared to RM 1.9 million in the corresponding period in the previous year. The increase was mainly due to RM 8.4 million higher acquisition of medical equipment by the hospitals.

Net cash used in financing activities was RM 19.6 million in the current quarter compared to RM 8.5 million used in the corresponding period in the prior year. The increase was mainly due to RM 15.5 million higher repayment of borrowings, mainly the term loan facility drawn down for the Acquisition, and offset by RM 1.9 million lower repayment of lease liabilities and no dividends made to non-controlling interest in Q12018.

**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 period and the next 12 months.**

The Group's hospitals continue to do well with both hospitals in Malaysia registering year-on-year ("yoy") increases in revenue and patient volume. To cope with the growing number of patients at the Group's hospitals, both MMCSB and RSHSB continue to progress on their respective upgrading and expansion plans.

At MMCSB, the hospital continues to focus on developing its Centres of Excellence and targets to expand operational bed capacity from 266 beds to 300 beds in FY2018. Coupled with more flights and the proposed upgrading of the Malacca International Airport, the hospital is well-positioned to increase its patient load and capture growth opportunities for medical tourism.

To cater to the growing number of patients, the 218-bed capacity RSHSB will be constructing a new hospital extension block adjacent to its existing hospital building. Construction is pending necessary approvals and is expected to commence in FY2018. With the new extension block, RSHSB will become a 380-bed tertiary hospital with capacity to expand to an eventual 500-bed hospital. The hospital extension block is targeted to be commissioned in FY2021.

In Malaysia, an increasing domestic insurance take-up rate, an aging population and increasing regional connectivity are expected to further contribute to the growth of private healthcare services with BMI Research forecasting health expenditure to grow 7.9% p.a. from 2016 to 2020. The recent budget has allocated RM30 million to boost Malaysia's healthcare travel industry. This is in line with its national economic blueprint where healthcare travel has been identified as one of the National Key Economic Areas set to drive the country towards a high-income nation by 2020. Malaysia plans to promote medical tourism with expanded medical tourism packages, special incentives and tax allowance for healthcare facilities promoting medical tourism.

However, the healthcare landscape in Malaysia will remain competitive. In Malacca and Johor where our hospitals operate, new hospitals have opened which have led to increased competition for patients, doctors and other skilled manpower. In addition, economic uncertainties might also potentially reduce healthcare expenditure by self-funded patients.

Based on the current economic outlook and barring unforeseen circumstances, the Directors expect the Group to continue to grow in FY2018.

**11. If a decision regarding dividend has been made –**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended).**

None.

**(b) (i) Amount per share.**

Not applicable.

**(ii) Previous corresponding period.**

Not applicable.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared/ recommended.

- 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 has not obtained an IPT mandate from shareholders. It does not have any IPT (excluding transaction less than S\$100,000) for the three months ended 30 September 2017 that is disclosable under Rule 920(1)(a) (ii) of the SGX-ST Listing Manual.

- 14. Negative Confirmation Pursuant to Rule 705(5) of the SGX-ST Listing Manual (Not required for announcement on full year results).**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements of the Company or the unaudited consolidated financial statements of the Group for the three months ended 30 September 2017 to be false or misleading in any material aspect.

- 15. 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 of the Mainboard Rules) under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

**Dr Gan See Khem**  
**Executive Chairman and Managing Director**  
**13 November 2017**