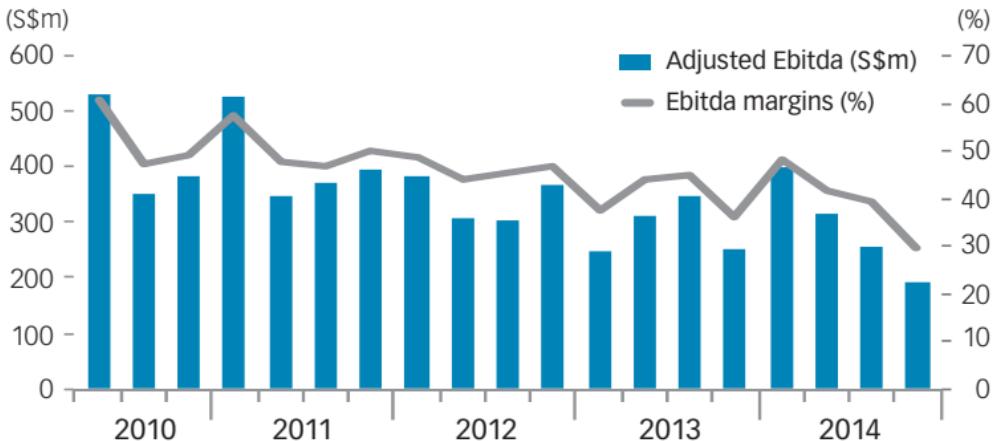


Rising bad debt hurting profit margins

Adjusted Ebitda and Ebitda margins



Impairment loss at S\$82m, coverage 42%

