



Unaudited First Quarter (“Q1”) Financial Statements For the Period Ended 30 April 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	3 months ended		Increase /
		30-04-2017	30-04-2016	(Decrease)
		\$'000	\$'000	%
Revenue	1	16,949	15,843	7
Cost of sales	2	(7,947)	(6,447)	23
Gross profit		9,002	9,396	(4)
Other income	3	3,055	2,649	15
Rental income		228	287	(21)
Distribution costs		(208)	(344)	(40)
Administrative costs	4	(2,323)	(2,903)	(20)
Other operating expenses	5	(1,744)	(1,420)	23
Finance costs	6	(1,411)	(1,587)	(11)
Profit/(loss) from operations		6,599	6,078	9
Share of results of associated companies and joint ventures	7	(225)	(1,537)	(85)
Profit/(loss) before taxation		6,374	4,541	40
Taxation	8	(630)	(909)	(31)
Profit/(loss) after taxation for the period		5,744	3,632	58
Attributable to:				
Owners of the parent	9	5,397	3,274	65
Non-controlling interests		347	358	(3)
		5,744	3,632	58
Earnings per share (cents)				
- basic		0.73	0.44	
- diluted		0.73	0.44	

n.m.: Not Meaningful

A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3 months ended		Increase /
	30-04-2017	30-04-2016	(Decrease)
	\$'000	\$'000	%
Net profit for the period	5,744	3,632	58
Other comprehensive income/(expense) after tax			
Items that may be reclassified subsequently to profit and loss:			
Fair value gain/(loss) on available-for-sale financial assets recognised directly to equity	5,411	3,864	40
Fair value (gain)/loss on available-for-sale financial assets recycled to income statement on derecognition	(569)	-	n.m.
Exchange differences on translation of the financial statements of foreign entities (net)	(1,096)	135	n.m.
Other comprehensive income for the period, net of tax	3,746	3,999	n.m.
Total comprehensive income for the period	<u>9,490</u>	<u>7,631</u>	24
Total comprehensive income attributable to:			
Owners of the parent	9,281	7,261	28
Non-controlling interests	209	370	(44)
Total comprehensive income for the period	<u>9,490</u>	<u>7,631</u>	24

n.m.: Not Meaningful

1(a)(ii) Notes to the income statement

- 1 Group revenue increased by \$1.1M to \$16.9M in Q1 current year from \$15.8M in Q1 previous year. The increase was mainly due to increased sales in Development segment offset by lower revenue in Hotel segment. Two office units at Paya Lebar Square (PLS) and four residential units at Parkland Residences were sold during Q1 current year. Lower revenue at Duxton Perth was due to slower market.
- 2 Cost of sales increased by \$1.5M to \$7.9M in Q1 current year from \$6.4M in Q1 previous year. The increase in cost of sales was mainly due to the recognition of cost of sales for increased sales in development segment.
- 3 Other income increased by \$0.5M to \$3.1M in Q1 current year from \$2.6M in Q1 previous year. The increase was mainly due to increase in gains on fair value of short term quoted equity investment and gains on disposal of long-term quoted equity investment offset by lower interest income on junior bonds at AXA Tower.
- 4 Administrative costs decreased by \$0.6M to \$2.3M in Q1 current year from \$2.9M in Q1 previous year. The decrease was mainly due to absence of profit share for managing directors in Q1 current year and lower marketing expenses due to disposal of Duxton Hotel Saigon in Q1 previous year. The service contracts of managing directors have been amended, at the request of the managing directors and approved by Remuneration Committee, to exclude profit share entitlement with effect from Q1FY2018.
- 5 Other operating expenses increased by \$0.3M to \$1.7M in Q1 current year from \$1.4M in Q1 previous year. The increase was mainly due to increase in exchange loss due to the weakening United States dollar against Singapore dollar.
- 6 Finance costs decreased by \$0.2M to \$1.4M in Q1 current year from \$1.6M in Q1 previous year. The decrease was mainly due to repayment of bank loan for retail mall at Paya Lebar Square.

1(a)(ii) Notes to the income statement

7 Share of loss of associated companies and joint ventures decreased by \$1.3M to \$0.2M in Q1 current year from \$1.5M in Q1 previous year. Our share of loss at Westgate Tower decreased by \$0.5M to \$0.6M in Q1 current year from \$1.1M in Q1 previous year. Westgate Tower achieved an occupancy of 99.5% as at 12 June 2017. Our share of profits at AXA Tower is \$0.5M in Q1 current year compared to negative \$0.4M in Q1 previous year. The increase in share of profits at AXA Tower is due to lower depreciation charge as the office component of AXA Tower is reclassified as property held for sale in previous year. Perennial Group adopted the fair value model as accounting policy for AXA Tower. Our Group adopted the cost model as our accounting policy.

8 The basis of tax computation is set out below:

	3 months ended		Increase
	30-04-2017	30-04-2016	(Decrease)
	\$'000	\$'000	%
Income tax expense:			
- current	(414)	(475)	(13)
- foreign tax	(216)	(434)	(50)
	<u>(630)</u>	<u>(909)</u>	(31)

n.m.: Not Meaningful

Income tax decreased by \$0.3M to \$0.6M in Q1 current year from \$0.9M in Q1 previous year. The decrease was mainly due to lower tax provision in hotel segment.

9 Net profit attributable to shareholders increased by \$2.1M to \$5.4M in Q1 current year from \$3.3M Q1 in previous year. The increase was mainly due to higher profits from development and investment segments.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Note	Company	
	30-04-2017 \$'000	31/1/2017 \$'000		30-04-2017 \$'000	31/1/2017 \$'000
ASSETS					
Non-current assets					
Investment properties	309,816	309,999	1	18,563	18,613
Property, plant and equipment	137,836	137,191	1	5,554	5,521
Subsidiaries	-	-		419,141	288,256
Joint ventures	91,346	91,104	2	93,368	92,536
Associated companies	51,480	50,826	3	56	56
Long-term quoted equity investments	53,975	51,701	4	1,580	1,433
Other investment	32,000	32,000	16	-	-
Deferred tax assets	323	332		-	-
	<u>676,776</u>	<u>673,153</u>		<u>538,262</u>	<u>406,415</u>
Current assets					
Cash and cash equivalents	126,065	250,574	5	89,261	215,355
Fixed deposits	16,470	16,221	5	-	-
Short-term quoted equity investments	5,832	5,097	6	-	-
Trade and other receivables	80,771	90,255	7	56,151	14,068
Inventories	424	420		-	-
Work in progress	-	-		351	709
Properties held for sale	5,742	7,932	15	-	-
Development properties	290,444	107,454	8	-	-
	<u>525,748</u>	<u>477,953</u>		<u>145,763</u>	<u>230,132</u>
Total assets	<u>1,202,524</u>	<u>1,151,106</u>		<u>684,025</u>	<u>636,547</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	161,863	161,863		161,863	161,863
Capital reserves	(2,005)	(2,005)		-	-
Fair value reserves	12,610	7,764	9	857	713
Retained profits	502,636	497,239		398,514	396,200
Exchange fluctuation account	1,072	2,034	10	-	-
	<u>676,176</u>	<u>666,895</u>		<u>561,234</u>	<u>558,776</u>
Non-controlling interests	27,572	27,363	13	-	-
Total equity	<u>703,748</u>	<u>694,258</u>		<u>561,234</u>	<u>558,776</u>
LIABILITIES					
Non-current liabilities					
Bank borrowings	351,284	353,084	12	-	-
Amount owing to non-controlling shareholders of subsidiaries	58,699	58,157	11	-	-
Deferred tax liabilities	2,164	2,063		-	-
	<u>412,147</u>	<u>413,304</u>		<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	29,945	31,624	14	20,585	21,171
Amount owing to subsidiaries	-	-		56,353	55,855
Joint ventures	463	470	2	197	197
Amount owing to non-controlling shareholders of subsidiaries (non-trade)	428	440	11	-	-
Provisions	77	77		-	-
Provision for directors' fee	306	245		306	245
Provision for taxation	3,210	3,388		350	303
Bank borrowings	52,200	7,200	12	45,000	-
	<u>86,629</u>	<u>43,444</u>		<u>122,791</u>	<u>77,771</u>
Total liabilities	<u>498,776</u>	<u>456,748</u>		<u>122,791</u>	<u>77,771</u>
Total equity and liabilities	<u>1,202,524</u>	<u>1,151,106</u>		<u>684,025</u>	<u>636,547</u>

Notes to the balance sheets

- 1 The net book value of investment properties decreased by \$0.2M to \$309.8M as at 30 April 2017 from \$310.0 as at 31 January 2017. The decrease was due to depreciation. The net book value of property, plant and equipment increased by \$0.6M to \$137.8M as at 30 April 2017 from \$137.2M as at 31 January 2017. The increase was mainly due to additions of plant and equipment offset by depreciation.
- 2 Joint ventures increased by \$0.2M to \$91.3M as at 30 April 2017 from \$91.1M as at 31 January 2017. The increase is mainly due to decrease in share of current year losses from Westgate Tower.
- 3 Associated companies increased by \$0.7M to \$51.5M as at 30 April 2017 from \$50.8M as at 31 January 2017 mainly due to increased share of profit from AXA Tower.
- 4 Long-term quoted equity investments increased by \$2.3M to \$54.0M as at 30 April 2017 from \$51.7M as at 31 January 2017. The increase was due to the increase in fair value of available-for-sale financial assets.
- 5 Cash and cash equivalents and fixed deposits decreased by \$124.3M to \$142.5M as at 30 April 2017 from \$266.8M as at 31 January 2017. The decrease was mainly due to payment for land parcel at Perumal Road.
- 6 Short-term quoted equity investments increased by \$0.7M to \$5.8M as at 30 April 2017 from \$5.1M as at 31 January 2017 due to increase in fair value of short-term quoted equity investments.
- 7 Trade and other receivables decreased by \$9.5M to \$80.8M as at 30 April 2017 from \$90.3M as at 31 January 2017 mainly due to sales proceeds received from the disposal of OSC-Duxton (Vietnam) Joint Venture Company Limited and purchase of land at Perumal Road.
- 8 Development properties increased by \$182.9M to \$290.4M as at 30 April 2017 from \$107.5M as at 31 January 2017 mainly due to additional cost incurred for Kismis Residences and mixed development at Perumal Road.
- 9 Fair value reserves increased by \$4.8M to \$12.6M as at 30 April 2017 from \$7.8M as at 31 January 2017 due to increase in fair value for long-term quoted equity investments.
- 10 Exchange fluctuation account decreased by \$0.9M to \$1.1M as at 30 April 2017 from \$2.0M as at 31 January 2017 mainly due to weakening of the Australian dollar against the Singapore dollar.
- 11 Total amount owing to non-controlling shareholders of subsidiaries increased by \$0.5M to \$58.7M as at 30 April 2017 from \$58.2M as at 31 January 2017. The increase was mainly due to notional interest on shareholders loan for Kismis Residences and retail mall at Paya Lebar Square.
- 12 The total bank borrowings increased by \$43.2M to \$403.5M as at 30 April 2017 from \$360.3M as at 31 January 2017 due to drawdown of bank loan. Gearing was 0.39 as at 30 April 2017 compared to 0.14 as at 31 January 2017. The higher gearing is due to the increase in borrowing and decrease in cash and cash equivalents and fixed deposits for the purchase of land at Perumal Road.
- 13 Non-controlling interests increased by \$0.2M to \$27.6M as at 30 April 2017 from \$27.4M as at 31 January 2017. The increase was due to imputation of interest reclassified from amount owing to non-controlling shareholders of subsidiaries.
- 14 Trade and other payables decreased by \$1.7M to \$29.9M as at 30 April 2017 from \$31.6M as at 31 January 2017. The decrease is mainly due to transfer to Development revenue from progress billing at Parkland Residences upon sales completion.
- 15 Properties held for sale decreased by \$2.2M to \$5.7M as at 30 April 2017 from \$7.9M as at 31 January 2017 due to sales of two office units at PLS and four units at Parkland Residences. As at 15 June 2017, there is one unsold residential unit at Parkland Residences. All office units at PLS are sold as at 12 June 2017.
- 16 The amount of \$32.0M is part of the 20% equity investment in AXA Tower. It is invested in the form of junior bonds which are expected to mature in year 2025 with a coupon rate of not less than 10% per annum repayable semi-annually.

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

	30-04-2017		31/1/2017	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	7,200	45,000	7,200	-
Amount repayable after one year	351,284	-	353,084	-
	<u>358,484</u>	<u>45,000</u>	<u>360,284</u>	<u>-</u>

Details of any collateral

Borrowings are secured by the mortgages on the borrowing subsidiaries' development and investment properties and assignment of all rights and benefits with respect to the development and investment properties mortgaged.

1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	3 months ended	
	30-04-2017	30-04-2016
	\$'000	\$'000
Cash Flow from Operating Activities		
Profit before taxation	6,374	4,541
Adjustments for:		
Share of results of associated companies and joint ventures	225	1,537
Depreciation of:		
-investment properties	743	756
-property, plant and equipment	540	1,078
Gain on disposal of:		
-property, plant and equipment	(13)	-
Fair value gain recycled from fair value reserve to consolidated income statement on derecognition of available-for-sale financial assets	(568)	-
Fair value gain on financial assets at fair value through profit or loss	(734)	(56)
Interest expense	1,411	1,587
Interest income	(1,541)	(2,267)
Operating profit before working capital changes	6,437	7,176
Inventories	(5)	(6)
Development properties	(180,799)	(2,178)
Receivables	10,698	62,459
Payables	(1,592)	59,291
Cash (used in)/generated from operations	(165,261)	126,742
Interest paid	(1,448)	(1,668)
Income tax paid	(794)	(593)
Net cash (used in)/generated from operating activities	(167,503)	124,481
Amount carried forward	(167,503)	124,481

1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	3 months ended	
	30-04-2017	30-04-2016
	\$'000	\$'000
Amount brought forward	(167,503)	124,481
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(2,030)	(635)
Acquisition of investment property	(560)	(170)
Interest received	1,541	2,267
Fixed deposit with maturity more than three months and associated companies	(249)	86
	(1,080)	(1,076)
Repayment of loans from joint ventures	63	-
Proceeds from disposal of quoted equity investments	3,146	-
Proceeds from disposal of property, plant and equipment	51	-
Net cash generated from investing activities	<u>882</u>	<u>472</u>
Cash Flow from Financing Activities		
Dividends paid to minority shareholder of a subsidiary	-	(20,500)
Proceeds from bank borrowings	45,000	26,114
Repayment of bank borrowings	(1,800)	(2,340)
Loans from non-controlling shareholders of a subsidiary	542	563
Fixed deposit pledged	-	(11,505)
Net cash generated from/(used in) financing activities	<u>43,742</u>	<u>(7,668)</u>
Net (decrease)/increase in cash and cash equivalents	(122,879)	117,285
Cash and cash equivalents at beginning of year	250,574	213,876
Exchange differences on translation of cash and cash equivalent at beginning of year	(1,630)	(82)
Cash and cash equivalents at end of year	<u>126,065</u>	<u>331,079</u>

The Group has unused bank facilities of \$121.1M as of 30 April 2017.

The Group generated a net decrease of \$122.9 cash flow during current year compared to net increase of \$117.3M during previous year. The net decrease in cash and cash equivalents was due to net cash used in operating of \$167.5M. Net cash generated in investing activities and financing activities was \$0.9M and \$43.7M respectively.

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 year

	Share capital	Reserves	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000
The Company				
Balance at 1/2/2017	161,863	713	396,200	558,776
Total comprehensive income and loss for the period	-	145	2,313	2,458
Balance at 30/4/2017	<u>161,863</u>	<u>858</u>	<u>398,513</u>	<u>561,234</u>
Balance at 1/2/2016	161,863	622	333,236	495,721
Total comprehensive income and loss for the period	-	241	87,648	87,889
Balance at 30/4/2016	<u>161,863</u>	<u>863</u>	<u>420,884</u>	<u>583,610</u>

	Share capital	Reserves	Retained profits	Exchange fluctuation account	Sub-total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group							
Balance at 1/2/2017	161,863	5,759	497,239	2,034	666,895	27,363	694,258
Total comprehensive income and loss for the period	-	4,846	5,397	(962)	9,281	209	9,490
Balance at 30/4/2017	<u>161,863</u>	<u>10,605</u>	<u>502,636</u>	<u>1,072</u>	<u>676,176</u>	<u>27,572</u>	<u>703,748</u>
Balance at 1/2/2016	161,863	564	467,606	(2,475)	627,558	47,366	674,924
Transaction with owners - Dividends paid to minority shareholder of a subsidiary	-	-	-	-	-	(20,500)	(20,500)
Total comprehensive income and loss for the period	-	3,864	3,274	123	7,261	370	7,631
Balance at 30/4/2016	<u>161,863</u>	<u>4,428</u>	<u>470,880</u>	<u>(2,352)</u>	<u>634,819</u>	<u>27,236</u>	<u>662,055</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous 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 was no change in the company's share capital as at 30 April 2017 compared to 31 January 2017.

There were no outstanding executives' share options granted as at 30 April 2017 and 31 January 2017.

There was no treasury share held or issued as at 30 April 2017 and 31 January 2017.

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

	As at 30-4-2017	As at 31-01-2017
Number of issued shares excluding treasury shares	738,816,000	738,816,000

- 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 as at 30 April 2017.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2400 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed.

- 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 financial period as compared with those used in the audited financial statements for the year ended 31 January 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 Group has adopted all the new and revised Financial Reporting Standards ("FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 February 2017. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

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

	3 months ended	
	30-04-2017	30-04-2016
Earnings per ordinary share for the period based on net profit attributable to shareholders of the Company:		
(i) Based on weighted average number of ordinary shares in issue	0.73 cents	0.44 cents
(ii) On a fully diluted basis	0.73 cents	0.44 cents

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	30-04-2017	31-01-2017	30-04-2017	31-01-2017
Net asset value per ordinary share	92 cents	90 cents	76 cents	76 cents
Net tangible assets backing ordinary share	92 cents	90 cents	76 cents	76 cents

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, 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

Investments

Investment revenue decreased by \$0.2M to \$4.4M in Q1 current year from \$4.6M in Q1 previous year. Retail mall at Paya Lebar Square is 100% leased as of 12 June 2017.

Net profit before tax and non-controlling interests for investment segment increased by \$2.2M to \$2.7M during Q1 current year from \$0.5M in Q1 previous year. The increase was mainly due to the decrease in share of losses from Westgate Tower, increase in other income from disposal of long-term quoted equity investment, increase in share of profits from AXA Tower offset by net loss in construction business. With effect from Q1FY2018, construction business is included in investment segment as the construction division provides construction service for internal property development and investment project. Occupancy at Westgate Tower is 99.5% as of 12 June 2017.

Development

Development revenue increased by \$4.6M to \$6.4M in Q1 current year from \$1.8M in Q1 previous year. Net profit before tax and non-controlling interests for development segment increased by \$2.3M to \$3.7M in Q1 current year from \$1.4M in Q1 previous year. The increase was due to the sale of two office units at PLS and four residential units at Parkland Residences during Q1 current year. PLS is 100% sold as at 12 June 2017. There is one residential unit unsold at Parkland Residences as at 12 June 2017. The target sales launch for Kismis Residences is Q2FY2018. Perumal is in planning stage.

Hotel and F&B business

Revenue for hotel & F&B businesses decreased by \$3.4M to \$6.1M in Q1 current year from \$9.5M in Q1 previous year. The decrease was mainly due to lower rates and occupancy in Duxton Perth in Q1 current year compared to Q1 previous year. In addition Duxton Saigon was disposed off in Q1 previous year. Net profit before tax and non-controlling interests for hotel segment was negative \$0.02M in Q1 current year compared to \$0.2M Q1 previous year. The decrease was mainly due to reduced profitability at Duxton Perth.

Net profit attributable to shareholders

Net profit attributable to shareholders increased by \$2.1M to \$5.4M in Q1 current year from \$3.3M Q1 in previous year. The increase was mainly due to higher profits from development and investment segments.

Balance Sheet

Group shareholders' funds increased by \$9.3M to \$676.2M as at 30 April 2017 from \$666.9M as at 31 January 2017. Cash and cash equivalents and fixed deposits decreased by \$124.3M to \$142.5M as at 30 April 2017 from \$266.8M as at 31 January 2017. The Group's bank borrowings increased by \$43.2M to \$403.5M as at 30 April 2017 from \$360.3M as at 31 January 2017 due to additional loans drawdown for purchase of land at Perumal Road during the year. Gearing was 0.39 as at 30 April 2017 compared to 0.14 as at 31 January 2017. The higher gearing is due to the increase in borrowing and decrease in cash and cash equivalents and fixed deposits for the purchase of land at Perumal Road.

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 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

Despite the sluggish market, recent land sales by the government have attracted foreign developers and high bidding prices. The Group will continue to be selective in land bidding and investment projects.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared/recommended for the current financial period reported on? No

Name of Dividend : NIL
Dividend Type : NIL
Dividend Amount : NIL
Tax Rate : NIL

Name of Dividend : NIL
Dividend Type : NIL
Dividend Amount : NIL
Tax Rate : NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend : NIL
Dividend Type : NIL
Dividend Amount : NIL
Tax Rate : NIL

Name of Dividend : NIL
Dividend Type : NIL
Dividend Amount : NIL
Tax Rate : NIL

(c) Date payable

Not applicable

(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.

Not applicable

14. Confirmation by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the board of directors, which may render the unaudited consolidated financial results for the 3 months ended 30 April 2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Low Keng Boon
Joint Managing Director

Dato' Marco Low Peng Kiat
Joint Managing Director

15 June 2017