



FRAGRANCE GROUP LIMITED

Company Registration No.: 200006656M

FRAGRANCE GROUP LIMITED

**UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2018**

FRAGRANCE GROUP LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR
THE FIRST QUARTER ENDED 31 MARCH 2018

1(a)(i) **Consolidated Statement of Profit and Loss and Other Comprehensive Income**

	Group		
	1Q 2018	1Q 2017	Change
	S\$'000	S\$'000	%
Turnover	65,738	43,657	50.6
Cost of sales	(42,393)	(28,167)	50.5
Gross profit	23,345	15,490	50.7
Other operating loss	(738)	(406)	81.8
Other operating expenses	(8,331)	(5,776)	44.2
Finance costs	(3,913)	(3,634)	7.7
Share of results of a joint venture	436	1,051	(58.5)
Profit before income tax	10,799	6,725	60.6
Taxation	(2,381)	(1,479)	61.0
Profit for the period	8,418	5,246	60.5
Attributable to:			
Equity holders of the Company	8,498	5,389	57.7
Non-controlling interests	(80)	(143)	(44.1)
Other comprehensive (loss)/income			
Exchange difference on translation of foreign operations	(14,159)	7,072	N.M
Fair value loss on derivative financial instrument	(6,380)	-	N.M
Share of other comprehensive income of a joint venture			
Exchange difference on translation of foreign operations	2,561	(1,797)	N.M
Fair value (loss)/gain on investment securities	(9)	82	N.M
Net other comprehensive (loss)/income	(17,987)	5,357	N.M
Total comprehensive (loss)/income	(9,569)	10,603	N.M
Attributable to:			
Equity holders of the Company	(9,489)	10,746	N.M
Non-controlling interests	(80)	(143)	(44.1)

N.M – Not Meaningful

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1(a)(ii) **Profit before taxation is determined after (charging)/crediting:-**

	Group		
	1Q 2018	1Q 2017	Change
	S\$'000	S\$'000	%
Write back of bad debts	18	-	N.M.
Amortisation and depreciation	(679)	(316)	114.9
Finance costs	(3,913)	(3,634)	7.7
<u>Other operating income</u>			
Net foreign exchange loss	(1,133)	(295)	284.1
Interest income	410	85	382.4
Fair value loss on investment properties	(375)	(346)	8.4
Fair value gain on derivative financial instrument	94	88	6.8
Loss on disposal of fixed assets	(8)	-	N.M
Others	274	62	341.9
Total	(738)	(406)	81.8

N.M – Not Meaningful

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1(b)(i) **Statements of Financial Position as at 31 Mar 2018 vs 31 Dec 2017**

	Group		Company	
	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000
<u>Non-current assets</u>				
Property, plant and equipment	102,628	104,532	-	-
Other receivables and prepayment	7,611	7,839	459	491
Investment properties	1,335,318	1,290,235	-	-
Subsidiaries	-	-	877,098	834,193
Investment in a joint venture	116,425	113,664	88,863	89,163
Deferred tax assets	2,438	2,494	-	-
Total non-current assets	1,564,420	1,518,764	966,420	923,847
<u>Current assets</u>				
Cash and cash equivalents	45,272	121,530	17,127	93,068
Trade and other receivables	212,610	159,263	163,896	98,752
Development properties	417,993	427,988	76,748	104,686
Properties held for sale	61,443	61,443	636	636
Inventories	86	132	-	-
Total current assets	737,404	770,356	258,407	297,142
<u>Current liabilities</u>				
Trade and other payables	40,633	42,627	32,980	33,715
Notes interest payable	1,945	1,452	1,945	1,452
Term loans	459,257	469,952	77,225	84,225
Income tax payable	1,890	1,608	612	607
Derivative financial instruments	9,505	904	6,343	474
Finance lease payable	7	-	-	-
Total current liabilities	513,237	516,543	119,105	120,473
Net current assets	224,167	253,813	139,302	176,669
<u>Non-current liabilities</u>				
Trade and other payables	-	-	2,067	2,193
Notes payable	183,115	180,941	183,115	180,941
Term loans	484,821	463,438	45,000	45,000
Deferred taxation	18,330	16,365	10,066	8,170
Finance lease payable	31	-	-	-
Total non-current liabilities	686,297	660,744	240,248	236,304
Net Assets	1,102,290	1,111,833	865,474	864,212

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1(b)(i) **Statements of Financial Position as at 31 Mar 2018 vs 31 Dec 2017**

Statement of financial position	Group		Company	
	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000
<u>Shareholders' equity</u>				
Share capital	150,000	150,000	150,000	150,000
Treasury shares	(945)	(945)	(945)	(945)
Performance share reserve	325	325	325	325
Revaluation reserve	50,892	50,892	-	-
Foreign currency translation reserve	(34,352)	(27,580)	-	-
Investment revaluation reserve	(129)	(120)	-	-
Other reserve	(6,427)	-	-	-
Retained earnings	932,926	929,181	716,094	714,832
Equity attributable to the owners of the Company	1,092,290	1,101,753	865,474	864,212
Non-controlling interests	10,000	10,080	-	-
Total Equity	1,102,290	1,111,833	865,474	864,212

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

	As at 31 Mar 2018		As at 31 Dec 2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	459,264	-	469,952	-
Amount repayable after one year	484,852	183,115	463,438	180,941

Details of collaterals

The credit facilities for the Group are secured by the following:

- the legal mortgage of company's office premises, investment and development properties and properties held for sale;
- assignment of sale and rental proceeds, construction contracts, performance bonds and/or insurance policies; and
- corporate guarantees by Fragrance Group Limited.

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1(c) **Consolidated Statement of Cash Flows**

	Group	
	1Q 2018	1Q 2017
	S\$'000	S\$'000
<u>Operating activities</u>		
Profit before income tax	10,799	6,725
<i>Adjustments for:</i>		
Amortisation and depreciation	451	121
Amortisation of land lease	195	195
Rent free income/ net amortisation of rental incentive granted	75	(94)
Amortisation of processing fee on debt notes issued	33	-
Fair value on derivative financial instrument	(94)	(87)
Interest income	(410)	(85)
Interest expense	3,913	3,634
Change in fair value of investment properties	375	346
Loss on disposal of fixed assets	8	-
Net foreign (gain)/loss exchange difference	(95)	491
Write back of bad debt	(18)	-
Share of results of a joint venture	(436)	(1,051)
Operating cash flow before movements in working capital	14,796	10,195
Receipts from derivative financial instrument	2,421	-
Inventories	46	(80)
Trade and other receivables	(58,012)	(293)
Development properties and properties held for sale	5,385	4,172
Trade and other payables	(1,688)	4,878
Net cash (used in)/generated from operations	(37,052)	18,872
Interest paid	(8,356)	(5,587)
Income tax paid	(149)	(1,158)
Net cash (used in)/generated from operating activities	(45,557)	12,127
<u>Investing activities</u>		
Investment in a joint venture	300	(1,500)
Interest received	410	85
Purchase of property, plant and equipment	(64)	(41,343)
Additions to investment properties	(44,124)	(385)
Proceeds from disposal of property, plant and equipment	13	-
Net cash used in investing activities	(43,465)	(43,143)

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1(c) **Consolidated Statement of Cash Flows – Continued**

Financing activities

Advance to non-controlling interests

Repayment of finance lease payable

Proceeds from borrowings

Repayment of medium term notes issued

Repayment of borrowings

Net cash from financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of period

Effect of exchange rate on foreign currency balances

Cash and cash equivalents at end of period

Group	
1Q 2018	1Q 2017
S\$'000	S\$'000
(240)	(2,800)
(2)	-
25,000	105,000
-	(74,750)
(12,536)	(14,686)
12,222	12,764
(76,800)	(18,252)
121,530	45,513
542	(241)
45,272	27,020

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1(d)(i) Statements of Changes in Equity

Statement of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserve	Revaluation Reserve	Foreign Currency Translation Reserve	Investment Revaluation Reserve	Other Reserve	Attributable to Equity Holders	Non-Controlling Interests	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan 2017	150,000	880,635	(999)	318	35,682	(26,254)	(141)	-	1,039,241	14,046	1,053,287
Total comprehensive income for the period	-	5,389	-	-	-	5,275	82	-	10,746	(143)	10,603
Balance as at 31 Mar 2017	150,000	886,024	(999)	318	35,682	(20,979)	(59)	-	1,049,987	13,903	1,063,890

Statement of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserves	Revaluation Reserves	Foreign Currency Translation Reserve	Investment Revaluation Reserve	Other Reserve ¹	Attributable to Equity Holders	Non-Controlling Interests	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan 2018	150,000	929,181	(945)	325	50,892	(27,580)	(120)	-	1,101,753	10,080	1,111,833
Effect of adopting of SFRS(I)1 by joint a venture	-	(4,826)	-	-	-	4,826	-	-	-	-	-
Effect of adopting of SFRS(I)9 by a joint venture	-	73	-	-	-	-	-	-	73	-	73
As restated	150,000	924,428	(945)	325	50,892	(22,754)	(120)	-	1,101,826	10,080	1,111,906
Total comprehensive income for the period	-	8,498	-	-	-	(11,598)	(9)	(6,427)	(9,536)	(80)	(9,616)
Balance as at 31 Mar 2018	150,000	932,926	(945)	325	50,892	(34,352)	(129)	(6,427)	1,092,290	10,000	1,102,290

Note:

1) other reserve includes hedging reserve of \$6.4 million

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1(d)(i) **Statements of Changes in Equity**

Statement of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserve	Total
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan 2017	150,000	682,955	(999)	318	832,274
Total comprehensive income for the period	-	7,075	-	-	7,075
Balance as at 31 Mar 2017	150,000	690,030	(999)	318	839,349

Statement of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserve	Total
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan 2018	150,000	714,832	(945)	325	864,212
Total comprehensive income for the period	-	1,262	-	-	1,262
Balance as at 31 Mar 2018	150,000	716,094	(945)	325	865,474

1(d)(ii) **Details of any changes in the company's share capital**

There was no movement in the issued and paid-up capital of the Company since 31 December 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 31 Mar 2018	As at 31 Dec 2017
Total number of Ordinary Shares issued and fully paid	6,720,000,000	6,720,000,000
Treasury Shares	(6,840,000)	(7,230,000)
Total number of issued shares excluding treasury shares	6,713,160,000	6,712,770,000

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.**

	No. of shares
Balance as at 1 January 2018	7,230,000
Less: Sales, transfers, disposals or cancellation	(390,000)
Balance as at 31 March 2018	6,840,000

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group's financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I) issued by the ASC, and IFRS issued by the IASB.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2017, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 and by a joint venture as follows:

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)
SFRS(I) 9 Financial Instruments
SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

SFRS(I) requires that the Group applies SFRS(I) on a retrospective basis and restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to FRS financial statements. The application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 does not have any significant impact on the Group's financial statements.

SFRS(I) 9 Financial Instruments

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Overall, the Group does not expect a significant change to the measurement basis arising from adopting the new classification and measurement model under SFRS(I) 9. The Group's existing hedges that are designated in effective hedging relationship continue to qualify for hedge accounting under SFRS(I) 9.

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

Based on the existing contractual arrangement for revenue, management has assessed that the implementation of SFRS(I) 15 does not result in a change in the amounts and timing of revenue recognition by the company in respect of properties under development as at 31 March 2018.

The impact on the Group's financial statements arising from the adoption of SFRS(I) 1 and SFRS(I) 9 by a joint venture is as follows:

Group

Balance sheet as at 1 Jan 2018

Retained earnings

Foreign currency translation reserve

Total impact on equity

2018 Increase/ (decrease)	
S\$'000	
	(4,753)
	4,826
	73

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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.**

Please refer to item 4 above.

6. **Earnings per ordinary share (EPS) 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.**

In computing the EPS, the weighted average number of shares (excluding treasury shares) as at the end of each period is used for the computation. The diluted EPS is the same as the basic EPS as there are no dilutive instruments in issue during the period.

	Group	
	1Q 2018	1Q 2017
Weighted average number of shares in issue	6,712,973,666	6,712,770,000
Earnings per share ("EPS")¹	cents	cents
Based on weighted average number of shares in issue	0.13	0.08
Based on fully diluted basis	0.13	0.08
Number of shares in issue at end of period	6,713,160,000	6,712,770,000

Footnote:

1. EPS for the period is calculated based on profit attributable to the equity holders of the Company.

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	
	31 Mar 2018 Cents	31 Dec 2017 Cents	31 Mar 2018 Cents	31 Dec 2017 Cents
Net asset value ("NAV") per ordinary share	16.3	16.4	12.9	12.9

The NAV per ordinary share as at 31 March 2018 and 31 December 2017 was calculated based on 6,713,160,000 and 6,712,770,000 issued shares (excluding treasury shares) respectively.

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8. **A review of the Group's performance**

	Group		
	1Q 2018 S\$'000	1Q 2017 S\$'000	Change %
<u>REVENUE</u>			
Property development	53,136	37,862	40.3
Commercial investment	5,798	4,957	17.0
Hotel operations	6,216	838	N.M
Hospitality investment	588	-	N.M
Total	65,738	43,657	50.6
<u>GROSS PROFIT</u>			
Property development	13,488	10,128	33.2
Commercial investment	5,798	4,957	17.0
Hotel operations	3,471	405	N.M
Hospitality investment	588	-	N.M
Total	23,345	15,490	50.7
<u>PROFIT BEFORE TAXATION</u>			
Property development	9,474	6,884	37.6
Commercial investment	(529)	(249)	112.4
Hotel operations	1,568	90	N.M
Hospitality investment	286	-	N.M
Total	10,799	6,725	60.6
	1Q 2018	1Q 2017	
	%	%	
<u>GROSS PROFIT MARGIN</u>			
Property development	25.4	26.7	
Commercial investment	100.0	100.0	
Hotel operations	55.8	48.3	
Hospitality investment	100.0	-	
Total	35.5	35.5	

N.M – Not Meaningful

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1Q 2018 vs 1Q 2017

Revenue

The Group turnover for 1Q 2018 increased by 50.6%, or \$22.1 million to \$65.7 million on account of higher contributions from our City Gate development project in Singapore; rental revenue from our commercial properties and full quarter hotel operations income from ibis Styles Hobart, in Australia, which commenced operations in July 2017 and The Imperial Hotel, in the United Kingdom, which we acquired in February 2017.

Hospitality investment segment also contributed a full quarter revenue of \$0.6 million in 1Q 2018. The contribution was derived from the four hotel properties namely, i) Corbyn Head Hotel; ii) Lyndene Hotel; iii) The Townhouse Hotel; and iv) The Crown Hotel, all located in the United Kingdom.

Gross Profit

Gross profit increased by 50.7% to \$23.3 million which was in line with the increase in overall revenue. Gross profit margin remained stable at 35.5% in 1Q 2018 and 1Q 2017 respectively.

Other Operating Loss

Other operating loss for 1Q 2018 increased by \$0.3 million was largely due to foreign exchange loss on bank balance denominated in foreign currency.

Other Operating Expenses

Other operating expenses for 1Q 2018 increased by 44.2%, or \$2.6 million to \$8.3 million mainly due to the following factors:

1. increase in commission expenses relating to the development projects and leasing of commercial units; and
2. increase in depreciation on additional fixed assets, utilities, repair and maintenance and payroll expenses due to the two hotel operations in Australia and United Kingdom;

The above increased was partly offset by:

1. lower sales activities resulted in decrease in advertising and promotion costs; and
2. decrease in property tax resulting from the capitalisation of property tax for the Australian development projects following commencement of construction activities.

Finance Costs

Finance costs increased marginally by \$0.3 million in 1Q 2018 mainly due to:

- i) increase in finance costs relating to additional loans drawn down and issuance of new debt notes; and
- ii) general increase in average interest rates across the floating rate borrowings in 1Q 2018;

The increased was partly offset by the capitalisation of \$2.5 million of interest expenses for the development projects in Australia and United Kingdom.

Taxation

Taxation for in 1Q 2018 amounted to approximately 54% of the profit before tax and 22% of the profit before tax for the corresponding year. The increase was mainly due to higher tax rate in oversea operations and withholding tax provision in relation to interest charged for cross boarder interco-company loans.

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Statements of financial position & Statement of cash flows

Non-current assets mainly comprise of i) land and building of our investment properties and ii) hotel properties and office which are accounted as property, plant and equipment. The Group's investment properties totaled at \$1.3 billion as at 31 March 2018.

Property, plant and equipment which primarily comprise i) office premises; and ii) hotel properties totaled \$102.6 million as at 31 Mar 2018 (31 Dec 2017 : \$104.5 million). The slight decrease was attributed to the depreciation and the foreign currency movement of properties in Australia and United Kingdom.

Investment in a joint venture comprises the Group's investment in AF Global Limited, through AF Corporation Pte Ltd.

Development properties include land costs, development costs, interest capitalised and other related costs and these accounted for \$418.0 million or 56.7% of total current assets as at 31 March 2018. The net decrease of \$10.0 million compared to the balance as at 31 December 2017 was mainly due to the the progressive billing for City Gate. This decrease is partially offset by the additional costs incurred for Australia and Singapore City Gate projects during the year.

Trade and other receivables of \$212.6 million include \$126.4 million of revenue from our property development projects in Singapore. The increase compared to the balance as at 31 December 2017 was mainly due to the additional revenue recognised, which was partially offset by collections from the buyers and deposits paid for our two development namely 205 Jalan Eunus and 31 Jervois Road .

Trade and other payables, which mainly comprise trade creditors, amount due to non-controlling interests and accrual for on going development projects cost which decrease from \$42.6 million as at 31 December 2017 to \$40.6 million.

Total term loans increase marginally by \$12.9 millions, or 1.2% was due to the additional drawdown of \$25.0 million term loan during the year and was partially offset by repayment of certain borrowings during the year.

During the year ended 31 March 2018, the net cash outflow from operating activities amounted to \$45.7 million. Cash used in investing activities amounted to \$43.5 million which was substantially used towards acquisition of a property in the United Kingdom. Net cash inflow from financing activities amounted to \$12.2 million which mainly drawdown down of additional loan, partially offset by repayment certain borrowings. Cash and cash equivalents stood at \$45.3 million as at the end of 31 March 2018 compared to \$121.5 million as at the end of 31 December 2017.

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

The current announced results are in line with the general prospect commentary as disclosed to shareholders in the previous results announcements.

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.**

Singapore

The prices of private residential properties increased by 3.9% in 1Q 2018, compared with the 0.8% increase in the previous quarter¹.

Market sentiments are generally improving following the wave of enbloc sales in recent months. The Group has secured two sites for development namely 205 Jalan Eunus and 31 Jervois Road and expects to complete the purchase soon. The Group will continue to look for suitable opportunities in Singapore.

Rent of office space increased by 2.6%¹ in 1Q 2018, compared to 4Q 2017. The Group is working closely with marketing agents to increase the occupancy of its investment properties in Singapore.

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Australia

The Group is actively working on its various development projects in Australia, construction works for Premier Tower and NV Apartments are in full swing and marketing efforts are ongoing to sell the remaining units in these two projects as well as the newly launched 555 Collins project.

The Group has a total contracted sale of A\$652.60² million from these three projects recording 74.2%, 20.9% and 47.2% of the residential units are sold, respectively. Such revenue will only be recognised on completion of development of the respective properties. No revenue and profits are expected to be reported in FY 2018. The Group is actively working on the redevelopment plans/works for the rest of the Australian properties.

The Group expect the Ibis Style Hobart hotel in Tasmania to continue to provide a stable stream of revenue in FY 2018.

United Kingdom

The Group's three hotel properties, namely, The Crown Hotel, Lyndene Hotel and The Townhouse Hotel, will provide stable recurring income in FY 2018. The Imperial Hotel in Blackpool is also expected to provide stable hotel operating income to the Group. The Group is actively working on the redevelopment plans or refurbishment works for the rest of the properties.

Footnotes:

1. According to the Urban Redevelopment Authority flash estimates
2. Sales status represents the percentage of units sold as at 8 May 2018

11. Dividend

- (a) Any dividend declared for the current financial period/year? No
- (b) Any dividend declared for the previous corresponding period? No
- (c) Date payable : Not applicable
- (d) Books closure date : Not applicable

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

No dividend has been declared/recommendeded.

13. If the Group has obtained a general mandate from Shareholders for IPT, 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 a general mandate from Shareholders for Interested Person Transactions ("IPT").

14. Negative confirmation pursuant to Rule 705(5).

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statements of financial position and the result of business, consolidated statement of profit or loss and other comprehensive income, statements of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 31 March 2018, to be false or misleading in any material respect.

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

BY ORDER OF THE BOARD

KOH WEE MENG
Executive Chairman and CEO

PERIAKARUPPAN ARAVINDAN
Executive Director and Deputy CEO

15 May 2018