BLUMONT
博诺有限公司

BLUMONT GROUP LTD.
(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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Unaudited Results for The Third Quarter And Nine Months Ended 30 September 2019

The Board of Directors of Blumont Group Ltd wishes to announce the following unaudited results of the Group for the third quarter and nine months ended 30 September 2019.

1. Consolidated Income Statement

	GROUP S$'000			GROUP S$'000		
	3Q2019	3Q2018	% Increase/ (Decrease)	9M2019	9M2018	% Increase/ (Decrease)
Revenue	1,468	1,140	29	3,183	2,937	8
Other (losses)/gains − net	(71)	132	NM	(87)	1,248	NM
Expenses						
Raw materials and consumables used	(22)	(37)	(41)	(54)	(68)	(21)
Employee benefits	(393)	(428)	(8)	(1,242)	(1,373)	(10)
Others	(373)	(594)	(37)	(1,067)	(1,809)	(41)
Finance costs	(66)	(109)	(39)	(199)	(259)	(23)
Total expenses	**(854)**	**(1,168)**		**(2,562)**	**(3,509)**	
Profit before income tax	**543**	**104**		**534**	**676**	
Income tax	9	5	80	27	26	4
PROFIT FOR THE PERIOD	**552**	**109**		**561**	**702**	
Profit for the period attributable to:						
Owners of the Company	552	91	507	561	485	16
Non-controlling interests	-	18	NM	-	217	NM
	552	**109**		**561**	**702**	
Profit per share attributable to owners of the Company (expressed in cents)						
- Basic	**0.0020**	**0.0003**	567	**0.0020**	**0.0018**	11
- Diluted	**0.0020**	**0.0003**	567	**0.0020**	**0.0018**	11

NM: Not Meaningful

2. Consolidated Statement of Comprehensive Income/(Loss)

	GROUP S$'000			GROUP S$'000		
	3Q2019	3Q2018	% Increase/ (Decrease)	9M2019	9M2018	% Increase/ (Decrease)
Profit for the priod	552	109		561	702	
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation profit/(loss)						
- on translating foreign operations	209	(388)	NM	273	(2,285)	NM
- reclassified to profit or loss on dissolution of a dormant subsidiary	-	-	NM	-	882	NM
Other comprehensive income/(loss) for the period, net of tax	209	(388)		273	(1,403)	
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	761	(279)		834	(701)	
Total comprehensive income/(loss) for the period attributable to:						
Owners of the Company	761	(301)	NM	834	(898)	NM
Non-controlling interests	-	22	NM	-	197	NM
	761	(279)		834	(701)	

NM: Not Meaningful

3. Notes to the consolidated statement of profit or loss and other comprehensive income/(loss)

3a. Profit before income tax is after (charging)/crediting:

	GROUP S$'000		%	GROUP S$'000		%
	3Q2019	3Q2018	Increase/ (Decrease)	9M2019	9M2018	Increase/ (Decrease)
Other (losses)/gains – net comprise of:						
Gain on dissolution of a dormant subsidiary	-	-	NM	-	882	NM
Net currency exchange (loss)/gain	(77)	129	NM	(103)	263	NM
Miscellaneous income	4	3	33	13	63	(79)
Other expenses comprise of:						
Depreciation of property and equipment	(159)	(152)	5	(465)	(437)	6
Professional and consultancy fees	(1)	(213)	(100)	30	(537)	NM
Provision for withholding tax expenses	(9)	(14)	(36)	(43)	(38)	13
Finance costs comprise of:						
Interest expense	(66)	(109)	(39)	(199)	(259)	(23)
- Bank loans	(30)	(35)	(14)	(92)	(109)	(16)
- Shareholder's loans	(36)	(19)	89	(107)	(37)	189
- Shareholder's bridging loan	-	(55)	NM	-	(113)	NM
- Others	-	* (-)	NM	* (-)	* (-)	NM

NM: Not Meaningful
**: < S$1,000*

3b. Income tax attributable to results is made up of:

	GROUP S$'000		%	GROUP S$'000		%
	3Q2019	3Q2018	Increase/ (Decrease)	9M2019	9M2018	Increase/ (Decrease)
Income tax comprises:						
Current income tax	-	-	NM	-	* (-)	NM
Deferred tax	9	5	80	29	26	12
	9	5		29	26	
Under-provision in prior period	-	-	NM	(2)	-	NM
	9	5		27	26	

NM: Not Meaningful
**: < S$1,000*

4. Statement of Financial Position

	GROUP S$'000		%	COMPANY S$'000		%
	As at 30/09/2019	As at 31/12/2018	Increase/ (Decrease)	As at 30/09/2019	As at 31/12/2018	Increase/ (Decrease)
ASSETS						
Current assets						
Cash and bank balances	937	674	39	114	86	33
Other financial assets	120	120	NM	120	120	NM
Trade and other receivables	580	579	**	-	-	NM
Other current assets	500	143	250	35	28	25
Development property	4,586	4,585	**	-	-	NM
Assets held for sale	1,188	1,187	**	-	-	NM
	7,911	**7,288**		**269**	**234**	
Non-current assets						
Investments in subsidiaries	-	-	NM	105	105	NM
Loans to subsidiaries	-	-	NM	11,204	11,132	1
Property and equipment	4,740	4,722	**	15	40	(63)
Deferred tax assets	349	308	13	-	-	NM
	5,089	**5,030**		**11,324**	**11,277**	
Total assets	**13,000**	**12,318**		**11,593**	**11,511**	

4. Statement of Financial Position (Cont'd)

	GROUP S$'000			COMPANY S$'000		
	As at 30/09/2019	As at 31/12/2018	% Increase/ (Decrease)	As at 30/09/2019	As at 31/12/2018	% Increase/ (Decrease)
LIABILITIES						
Current liabilities						
Trade and other payables	1,799	2,133	(16)	2,019	2,154	(6)
Borrowings	617	605	2	-	-	NM
Loan from a subsidiary	-	-	NM	4,290	3,390	27
Current income tax liabilities	-	149	NM	-	-	NM
	2,416	**2,887**		**6,309**	**5,544**	
Net Current Assets/(Liabilities)	**5,495**	**4,401**		**(6,040)**	**(5,310)**	
Non-current liabilities						
Employee compensation	1,163	1,012	15	-	-	NM
Borrowings	5,236	5,068	3	4,832	4,532	7
	6,399	**6,080**		**4,832**	**4,532**	
Total liabilities	**8,815**	**8,967**		**11,141**	**10,076**	
Net assets	**4,185**	**3,351**		**452**	**1,435**	
EQUITY						
Equity attributable to owners of the Company						
Share capital	127,339	127,339	NM	127,339	127,339	NM
Reserves	(3,745)	^(4,018)	(7)	-	-	NM
Accumulated losses	(119,409)	(119,970)	**	(126,887)	(125,904)	1
Total equity	**4,185**	**3,351**		**452**	**1,435**	

NM: Not Meaningful-
^: Adjusted and audited as at 31 December 2018
***: <1%*

4a. Aggregate amount of Group's borrowings and debt securities.

Amount repayable not later than one year				Amount repayable after one year			
As at 30/09/2019		As at 31/12/2018		As at 30/09/2019		As at 31/12/2018	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
617	-	605	-	404	4,832	536	4,532

Details of any collateral

Pertaining to the secured borrowings as at 30 September 2019, the Group has loans from banks secured by the land and building of PT Rel-ion Sterilization Services granted in favour of the lender.

5. Consolidated Statement of Cash Flows

	GROUP S$'000		GROUP S$'000	
	3Q2019	3Q2018	9M2019	9M2018
Cash Flows from Operating Activities				
Profit before income tax	543	104	534	676
Adjustments for:				
Unrealised foreign exchange loss/(gain)	64	(82)	107	(140)
Depreciation of property and equipment	159	152	465	437
Interest expense	66	109	199	259
Interest income	(1)	* (-)	(2)	(2)
Fair value gain on financial assets, at fair value through profit or loss	-	-	-	(40)
Write-off of property and equipment	-	-	-	4
Write-off of payables	-	(3)	-	(3)
Gain on striking-off a dormant subsidiary	-	-	-	(882)
Operating cash flows before working capital changes	**831**	**280**	**1,303**	**309**
Changes in operating assets and liabilities				
Receivables	(62)	(136)	(332)	(295)
Payables	(40)	189	(328)	285
Cash generated from operations	**729**	**333**	**643**	**299**
Income tax and withholding tax paid	(1)	* (-)	(154)	(538)
Net cash generated from/(used in) operating activities	**728**	**333**	**489**	**(239)**

5. Consolidated Statement of Cash Flows (Cont'd)

	GROUP S$'000		GROUP S$'000	
	3Q2019	3Q2018	9M2019	9M2018
Cash Flows from Investing Activities				
Purchase of property and equipment	(131)	(190)	(330)	(482)
Interest received	1	* -	2	2
Net cash used in investing activities	**(130)**	**(190)**	**(328)**	**(480)**
Cash Flows from Financing Activities				
Repayment of borrowings	(37)	(82)	(120)	(222)
Interest paid	(29)	(29)	(91)	(94)
Proceeds from borrowings	-	-	300	745
Net cash (used in)/generated from financing activities	**(66)**	**(111)**	**89**	**429**
Net increase/(decrease) in cash and cash equivalents	532	32	250	(290)
Cash and cash equivalents at the beginning of the period	393	607	674	930
Effect of changes in foreign exchange rates on cash and cash equivalents	12	(15)	13	(16)
Cash and cash equivalents at the end of the period	**937**	**624**	**937**	**624**

**: < S$1,000*

The reconciliation of movements of the Group's liabilities to the Group's cash flows arising from financing activities is presented below:

	At 1 January 2019 S$'000	Cash flows		Non-cash changes S$'000	At 30 September 2019 S$'000
		Proceeds S$'000	Repayments S$'000		
Loans from banks	1,141	-	(120)	-	1,021
Loans from a shareholder	4,532	300	-	-	4,832
	5,673	300	(120)	-	5,853
Classified as:					
Current borrowings	605				617
Non-current borrowings	5,068				5,236
	5,673				5,853

6. Statement of Changes in Equity

6a. Statement of Changes in Equity for the Group

	Attributable to owners of the Company						
	Share capital	Currency translation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1H2019							
Balance at 1 January 2019	127,339	(5,753)	1,735	(119,970)	3,351	-	3,351
Profit for the period	-	-	-	9	9	-	9
Other comprehensive income, net of tax:							
Foreign currency translation gain	-	64	-	-	64	-	64
Total comprehensive income for the period	**-**	**64**	**-**	**9**	**73**	**-**	**73**
Balance at 30 June 2019	**127,339**	**(5,689)**	**1,735**	**(119,961)**	**3,424**	**-**	**3,424**
3Q2019							
Profit for the period	-	-	-	552	552	-	552
Other comprehensive income, net of tax:							
Foreign currency translation gain	-	209	-	-	209	-	209
Total comprehensive income for the period	**-**	**209**	**-**	**552**	**761**	**-**	**761**
Balance at 30 September 2019	**127,339**	**(5,480)**	**1,735**	**(119,409)**	**4,185**	**-**	**4,185**

6. Statement of Changes in Equity (Cont'd)

6a. Statement of Changes in Equity for the Group (Cont'd)

	Attributable to owners of the Company						
	Share capital	Currency translation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1H2018							
Balance at 1 January 2018	127,339	(4,585)	(22)	(119,862)	2,870	2,850	5,720
Profit for the period	-	-	-	394	394	199	593
Other comprehensive (loss)/income, net of tax:							
Foreign currency translation:							
- Loss on translating foreign operations	-	(1,873)	-	-	(1,873)	(24)	(1,897)
- Reclassified to profit or loss on dissolution of a dormant subsidiary	-	882	-	-	882	-	882
Total comprehensive (loss)/income for the period	**-**	**(991)**	**-**	**394**	**(597)**	**175**	**(422)**
Balance at 30 June 2018	**127,339**	**(5,576)**	**(22)**	**(119,468)**	**2,273**	**3,025**	**5,298**
3Q2018							
Profit for the period	-	-	-	91	91	18	109
Other comprehensive loss, net of tax:							
Foreign currency translation loss	-	(392)	-	-	(392)	4	(388)
Total comprehensive (loss)/income for the period	**-**	**(392)**	**-**	**91**	**(301)**	**22**	**(279)**
Acquisition of additional interest in subsidiaries	-	-	1,757	-	1,757	**(3,047)**	(1,290)
Balance at 30 September 2018	**127,339**	**(5,968)**	**1,735**	**(119,377)**	**3,729**	**-**	**3,729**

6b. Statement of Changes in Equity for the Company

	Share capital	Accumulated losses	Total
	S$'000	S$'000	S$'000
1H2019			
Balance at 1 January 2019	127,339	(125,904)	1,435
Loss for the period	-	(712)	(712)
Total comprehensive loss for the period	**-**	**(712)**	**(712)**
Balance at 30 June 2019	**127,339**	**(126,616)**	**723**
3Q2019			
Loss for the period	-	(271)	(271)
Total comprehensive loss for the period	**-**	**(271)**	**(271)**
Balance at 30 September 2019	**127,339**	**(126,887)**	**452**
1H2018			
Balance at 1 January 2018	127,339	(124,446)	2,893
Loss for the period	-	(1,094)	(1,094)
Total comprehensive loss for the period	**-**	**(1,094)**	**(1,094)**
Balance at 30 June 2018	**127,339**	**(125,540)**	**1,799**
3Q2018			
Profit for the period	-	134	134
Total comprehensive income for the period	**-**	**134**	**134**
Balance at 30 September 2018	**127,339**	**(125,406)**	**1,933**

6c. Changes in the Company's share capital

Issued and paid up share capital

	No. of shares	Amount S$
As at 30 September 2019	27,570,762,183	127,338,850

As at 30 September 2019, the Company did not hold any treasury shares (30 September 2018: Nil).

6c. Changes in the Company's share capital (Cont'd)

Blumont Employee Share Option 2013 ("Blumont ESOS 2013")

No share options under the Blumont ESOS 2013 have been granted for the third quarter and nine months ended 30 September 2019 (30 September 2018: Nil).

Performance Share Plan ("Blumont PSP")

No incentive share awards under the Blumont PSP have been granted for the third quarter and nine months ended 30 September 2019. (30 September 2018: Nil)

7. Audit Statement

7a. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

7b. Where the figures have been audited or reviewed, the independent auditor's report (including any qualifications or emphasis of a matter).

Not applicable.

8. Changes in Accounting Policies

8a. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 8b.

8b. 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)s") that are effective for annual periods beginning on or after 1 January 2019 and are relevant to its operations.

Description		**Effective for annual periods beginning on or after**
SFRS(I) 16	*Leases*	1 January 2019
SFRS(I) INT 23	*Uncertainty over Income Tax Treatments*	1 January 2019
Annual Improvements to SFRS(I)s 2015-2017 Cycle		
- Amendments to SFRS(I) 3	*Business Combinations*	1 January 2019
- Amendments to SFRS(I) 1-12	*Income Taxes*	1 January 2019
- Amendments to SFRS(I) 1-23	*Borrowing Costs*	1 January 2019
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8	*Definition of Material*	1 January 2020
- Amendments to SFRS(I) 3	*Business Combinations*	1 January 2020

Except for amendments to SFRS(I) 16, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

SFRS(I) 16 *Leases*

The Group adopted SFRS(I) 16 on 1 January 2019 based on a permitted transition approach that does not restate comparative information, but recognise the cumulative effect of initially applying SFRS(I) 16 as an adjustment to the opening balance of retained earnings on 1 January 2019. The Group elected the transition option to record, in respect of leases previously classified as operating leases, the right-of-use asset on 1 January 2019 at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments as at 31 December 2018. The Group adopted an expedient offered by SFRS(I) 16, exempting the Group from having to reassess whether pre-existing contracts contain a lease.

The implementation of this standard does not result in any changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current financial period or prior financial years.

9. Profit Per Ordinary Share

Profit per share for profit attributable to the owners of the Company	GROUP		GROUP	
	3Q2019	3Q2018	9M2019	9M2018
(i) On the weighted average number of ordinary shares in-issue (in cents)	0.0020	0.0003	0.0020	0.0018
- Weighted average number of shares	27,570,762,183	27,570,762,183	27,570,762,183	27,570,762,183
(ii) On a fully diluted basis (in cents)	0.0020	0.0003	0.0020	0.0018
- Adjusted weighted average number of shares	27,570,762,183	27,570,762,183	27,570,762,183	27,570,762,183

10. Net Asset Value Per Ordinary Share

	GROUP		COMPANY	
	As at 30/09/2019	As at 31/12/2018	As at 30/09/2019	As at 31/12/2018
Net asset value per ordinary share based on issued share capital at the end of the financial year (owners of the Company) (in cents)	0.015	0.012	0.002	0.005

11. Review of Group's Performance

Commentary on the Consolidated Statement of Profit or Loss and Other Comprehensive (Loss)/Income

Consolidated Statement of Profit or Loss

Revenue

Revenue increased by S$0.33 million to S$1.47 million in 3Q2019 (3Q2018: S$1.14 million), mainly due to increased sterilization services rendered of S$0.25 million and the recovery of previous 3 years rental of S$0.07 million from settlement of the legal action involving Raintree Rock Sdn Bhd.

Other (losses)/gains – net

Other losses of S$71,000 for 3Q2019 and S$87,000 for 9M2019, were mainly due to currency exchange loss of S$77,000 and S$103,000, this was partly offset by higher miscellaneous income of $4,000 and S$13,000 in 3Q2019 and 9M2019 respectively. This was in contrast with the gain on dissolution of a dormant subsidiary, Powerlite Ventures Limited ("Powerlite") of S$0.88 million and currency exchange gain of S$0.26 million in 9M2018.

Expenses

Raw materials and consumables used decreased by S$0.02 million to S$0.02 million in 3Q2019 (3Q2018: S$0.04), mainly due to lesser materials consumed during the period.

Employee benefits decreased by S$0.13 million to S$1.24 million in 9M2019 (9M2018: S$1.37 million), mainly due to cost cutting measures undertaken by the Company.

Other expenses decreased by S$0.22 million to S$0.37 million in 3Q2019 (3Q2018: S$0.59 million) and by S$0.74 million to S$1.07 million in 9M2019 (9M2018: S$1.81 million), mainly due to lower rental and professional fees rebate given in 2019.

Finance costs decreased by S$0.04 million to S$0.07 million in 3Q2019 (3Q2018: S$0.11 million) and by S$0.06 million to S$0.20 million in 9M2019 (9M2018: S$0.26 million), mainly due to lower interest rate from shareholder's bridging loan and repayment of bank loan interest during the period.

Income Tax

Income tax credit decreased by S$4,000 to S$9,000 in 3Q2019 (3Q2018: S$5,000) and by S$1,000 in 9M2019 to S$27,000 (9M2018: S$26,000), mainly due to utilisation of lower tax credits on tax losses in 2019 and under-provision of income tax in prior period.

11. Review of Group's Performance (Cont'd)

Other Comprehensive Loss

Foreign currency translation gain on translating foreign operations of S$0.21 million for 3Q2019 and S$0.27 million for 9M2019 (3Q2018 and 9M2018: foreign currency translation loss on translating foreign operations of S$0.39 million and S$2.29 million) relates to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency in accordance with FRS 21 *The Effects of Changes in Foreign Exchange Rate.*

In 9M2018, the Group reclassified foreign translation gain of S$0.88 million resulting from dissolution of a dormant subsidiary to profit or loss in accordance with FRS 21 *The Effects of Changes in Foreign Exchange Rate.*

Commentary on the Statement of Financial Position

Cash and bank balances increased by S$0.27 million or 39% from S$0.67 million as at 31 December 2018 to S$0.94 million as at 30 September 2019, mainly due to cash inflow generated from sterilization segment and rental income.

Other current assets increased by S$0.36 million or 250% from S$0.14 million as at 31 December 2018 to S$0.50 million as at 30 September 2019, mainly due to prepayment on income tax.

Trade and other payables decreased by S$0.33 million or 16% from S$2.13 million as at 31 December 2018 to S$1.80 million as at 30 September 2019, mainly due to repayment of various professional fees and discount received in payables, partly offset by higher interest payable of S$0.10 million.

Employee compensation increased by $0.15 million or 15% from S$1.01 million as at 31 December 2018 to S$1.16 million as at 30 September 2019, mainly due to higher provision for employee compensation during the period.

12. Variance from Previous Forecast / Prospect Statement

Not applicable as there is no forecast or prospect statement previously disclosed to shareholders.

13. Outlook and Prospects

The performance of the sterilisation segment of the Group has been consistent. Barring any unforeseen circumstances, we do not expect any substantial variation in its performance.

The Group's investment holding segment including quoted equity investment classified as the financial assets at fair value through profit or loss, ties to the changes in the financial market and global economy with uncertainty and volatility in the investment outlook.

Below are updates on the Group's operations:

(a) Proposed acquisition of Samadhi Retreats Pte Ltd

On 16 July 2018, the Company entered into a conditional sale and purchase agreement with Asaro Federico and Baffyn International Corp in respect of the proposed acquisition of all the 100 ordinary shares representing the entire issued and paid-up capital of Samadhi Retreats Pte Ltd (the "Sale Shares") for an aggregate consideration of S$43.8 million (the "Proposed Acquisition").

On 16 October 2018, it was announced that the supplemental sale and purchase agreement was to amend, modify and supplement, *inter alia*, the principal terms of the sales and purchase agreement (SPA). The proposed acquisition shall be revised to the sum of S$35 million. Samadhi Retreats (Private) Limited and Cheeva Na Tara Company Limited will not be included in the Samadhi Group acquisitions as they have yet to commence any businesses or operations.

The Proposed Acquisition constitutes a major transaction under Chapter 10 of the listing manual of the Singapore Exchange Securities Trading Limited, and may change the profile of the Company as it represents a diversification of the scope of the existing business of the Group (the "Proposed Diversification"). Accordingly, the Proposed Acquisition is subject to the approval of the shareholders of the Company ("Shareholders").

The Company will convene an extraordinary general meeting ("EGM") to seek the approval of Shareholders for the Proposed Acquisition. The circular containing inter alia, further information on the Proposed Acquisition and the Proposed Diversification and enclosing the notice of EGM therewith, will be despatched by the Company to Shareholders in due course.

On 4 April 2019, the Company announced that the Conditions Precedent have not been fulfilled or waived by the extended long-stop date of 31 March 2019. The Company is currently in the midst of negotiations with the Vendors on the Proposed Acquisition but have yet to agree on any further extension of time for Completion.

13. Outlook and Prospects (Cont'd)

(a) Proposed acquisition of Samadhi Retreats Pte Ltd (Cont'd)

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to the Proposed Acquisition.

(b) Updates on Legal Proceeding in relation to Raintree Rock Sdn Bhd ("Raintree")

On 26 April 2016, the Company announced via SGXNET that Raintree, a wholly owned subsidiary of Blumont Group Ltd., had been notified that it had on 22 April 2016, been served with a writ of summons and statement of claim filed in the High Court of Malaya in Kuala Lumpur to take steps to effect rectification of the strata title to the property, an order for specific performance by Raintree, subject to the Court varying certain terms of the Agreement dated 15 September 2015 for the sale of a property in Kuala Lumpur, including the purchase price, or, in lieu of specific performance, a refund of deposits paid by the Plaintiffs, together with liquidated damages of RM600,000 and damages for misrepresentation.

The High Court had directed the parties to explore the possibility of reaching an amicable settlement. The next case management was scheduled on 19 August 2019 for the parties to update the Court on the status of settlement.

On 4 October 2019, the Company announced that the legal proceedings in respect of Raintree has ceased as all parties have reach a mutual agreement and received a Consent Judgement from the High Court in Malaysia. Under the consent judgement, Raintree witll complete the sale of the property to the Plaintiffs at the agreed orginal selling price, and the Plaintiffs and OneSentral Park Sdn Bhd will pay all outstanding rental to Raintree as well as future rental until payment for the sale of property is completed.

14. Dividend

(a) Current Financial Period Reported On.
Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year.
Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable
Not applicable.

(d) Books closure date
Not applicable.

(e) If no dividend has been declared/recommended, a statement to that effect.
The Board of Directors does not recommend any payment of dividends for the third quarter and nine months ended 30 September 2019.

15. General Mandate from Shareholders for Interested Party Transactions

No general mandate for Interested Party Transactions has been obtained from the shareholders.

16. Confirmation pursuant to Rule 705(5) of the listing manual.

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the third quarter and nine months ended 30 September 2019 to be false or misleading.

On behalf of the Board of Directors

Lee Tak Meng	Ng Keok Chai
Chief Executive Officer and Executive Director	Lead Independent Director

17. Confirmation Pursuant to Rule 720(1) of the listing manual.

The Company hereby confirms that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the listing manual.

BY ORDER OF THE BOARD
Blumont Group Ltd.

John Lee Yow Meng
Chief Financial Officer and Executive Director
7 November 2019