



Financial Statement for the Financial Period Ended 31 March 2019

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement with a consolidated statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediate preceding financial year.

	First quarter ended 31 March		
	2019 S\$'000	2018 S\$'000	Change %
Revenue	20,516	40,673	(49.6)
Cost of sales	(18,138)	(36,962)	(50.9)
Gross profit	2,378	3,711	(35.9)
Other operating income	523	582	(10.1)
Other income	289	110	162.7
Administrative costs	(1,917)	(2,073)	(7.5)
Other operating costs	(4,507)	(4,353)	3.5
Finance costs	(902)	(615)	46.7
Share of results of joint ventures	40	733	(94.5)
Share of results of associates	(6)	86	N.M
Loss before taxation	(4,102)	(1,819)	125.5
Income tax expense	(214)	(46)	365.2
Loss for the period	(4,316)	(1,865)	131.4
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gain	153	513	(70.2)
Other comprehensive income for the period	153	513	(70.2)
Total comprehensive income for the period	(4,163)	(1,352)	207.9
Loss attributable to:			
Equity holders of the Company	(4,021)	(1,598)	151.6
Non-controlling interests	(295)	(267)	10.5
	(4,316)	(1,865)	131.4
Total comprehensive income attributable to:			
Equity holders of the Company	(3,865)	(1,084)	256.5
Non-controlling interests	(298)	(268)	11.2
	(4,163)	(1,352)	207.9

N.M. - Not meaningful

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

The following items of charges/(credits) have been included in arriving at the loss for the period:

	First quarter ended 31 March		
	2019	2018	Change
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	1,438	1,473	(2.4)
Amortisation of deferred income	(45)	(44)	2.3
Amortisation of right-of-use asset	151	-	N.M
(Gain)/loss on disposal of property, plant and equipment	(7)	11	N.M
Write back of allowance for inventory obsolescence	-	(38)	(100.0)
Impairment loss on trade receivables and contract assets	75	51	47.1
Interest expense	875	615	42.3
Accreted interest	27	-	N.M
Interest income	(227)	(214)	6.1
Rental income	(55)	(224)	(75.4)
Foreign exchange gain	(61)	(74)	(17.6)
Fair value gain on derivatives	(228)	(36)	533.3
Under provision of current income tax in respect of prior years	135	46	193.5
Under provision of deferred income tax in respect of prior years	79	-	N.M

N.M - Not meaningful

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.

	Group		Company	
	31-Mar-19 S\$'000	31-Dec-18 S\$'000	31-Mar-19 S\$'000	31-Dec-18 S\$'000
Non-current assets				
Property, plant and equipment	32,874	34,188	15,387	15,974
Right-of-use assets	2,949	-	2,492	-
Investments in subsidiaries	-	-	58,114	58,114
Investments in associates	2,449	2,455	260	260
Investment in joint ventures	10,752	10,840	-	-
Contract assets	8,263	7,518	-	-
Loans to a joint venture	10,340	15,260	-	-
	67,627	70,261	76,253	74,348
Current assets				
Trade receivables	10,932	10,021	-	-
Amounts due from subsidiaries	-	-	6,418	5,027
Contract assets	31,055	30,995	-	-
Development property	105,662	105,363	-	-
Properties held for sale	1,093	1,058	-	-
Investment securities	8	8	-	-
Inventories	9,320	8,640	-	-
Other receivables	2,516	1,554	243	223
Pledged deposits	4,518	4,479	-	-
Cash and bank balances	53,753	56,680	517	2,217
Income tax recoverable	32	54	-	-
	218,889	218,852	7,178	7,467
Total assets	286,516	289,113	83,431	81,815
Current liabilities				
Amounts due to subsidiaries	-	-	5,952	6,811
Contract liabilities	19,400	16,005	-	-
Trade and other payables	22,458	27,219	166	195
Deferred income	176	174	-	-
Other liabilities	3,795	3,775	762	735
Lease liabilities	615	-	495	-
Loans and borrowings	3,758	2,754	472	472
Income tax payables	39	21	5	5
	50,241	49,948	7,852	8,218
Net current assets	168,648	168,904	(674)	(751)
Non-current liabilities				
Trade payables	3,187	3,837	-	-
Derivatives	849	1,076	-	-
Deferred income	2,839	2,858	-	-
Deferred tax liabilities	318	237	-	-
Lease liabilities	2,567	-	2,164	-
Loans and borrowings	97,723	97,971	9,124	9,241
	107,483	105,979	11,288	9,241
Total liabilities	157,724	155,927	19,140	17,459
Net assets	128,792	133,186	64,291	64,356
Equity attributable to equity holders of the Company				
Share capital	49,082	49,082	49,082	49,082
Treasury shares	(566)	(566)	(566)	(566)
Retained earnings	81,520	85,771	15,775	15,840
Foreign currency translation reserve	435	279	-	-
	130,471	134,566	64,291	64,356
Non-controlling interests	(1,679)	(1,380)	-	-
Total equity	128,792	133,186	64,291	64,356

1(c) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/3/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$3,758,000	-	S\$2,754,000	-

Amount repayable after one year

As at 31/3/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$82,447,000	S\$15,276,000	S\$82,695,000	S\$15,276,000

Details of any collateral

The secured borrowings repayable within one year and after one year comprise mainly obligations under finance leases, banker's acceptances, invoice financing and property loans. These are secured by charges over land and building, plant and equipment, motor vehicles, fixed deposits and corporate guarantee provided by the Company.

The unsecured borrowings relate to loans from non-controlling interests obtained for property development purpose.

1(c)(i) A consolidated statement of cash flows, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	First quarter ended 31 March	
	2019 S\$'000	2018 S\$'000
Cash flows from operating activities		
Loss before taxation	(4,102)	(1,819)
Adjustments for:		
Depreciation of property, plant and equipment	1,438	1,473
Amortisation of deferred income	(45)	(44)
Amortisation of operating lease right-of-use	151	-
Write back of allowance for inventory obsolescence	-	(38)
Impairment loss on trade receivables and contract assets	75	51
Share of results of joint ventures	(40)	(733)
Share of results of associates	6	(86)
Accreted interest	27	-
Fair value gain on derivatives	(228)	(36)
(Gain)/loss on disposal of property, plant and equipment	(7)	11
Interest income	(227)	(214)
Interest expense	875	615
Operating cash flows before working capital changes	(2,077)	(820)
<u>Changes in working capital</u>		
Development property	(299)	(207)
Properties held for sale	-	(70)
Contract assets	(704)	6,947
Trade receivables	(938)	(3,782)
Other receivables	(935)	908
Inventories	(664)	(1,996)
Trade and other payables	(5,394)	(6,038)
Contract liabilities	3,312	4,649
Other liabilities	55	253
Cash used in operations	(7,644)	(156)
Interest paid	(721)	(502)
Interest received	138	47
Income tax paid	(117)	(495)
Net cash used in operating activities	(8,344)	(1,106)
Cash flows from investing activities		
Purchase of property, plant and equipment (Note A)	(79)	(70)
Proceeds from disposal of property, plant and equipment	7	75
Distribution of profits from a joint venture	128	29
Loans to a joint venture	-	(752)
Repayment of loans from a joint venture	5,010	-
Purchase of investment securities	-	(13)
Net cash generated from/(used in) investing activities	5,066	(731)

1(c)(i) Consolidated statement of cash flows (cont'd)

	First quarter ended 31 March	
	2019	2018
	S\$'000	S\$'000
Cash flows from financing activities		
Bank borrowings, net	931	-
Repayment of long term borrowings	(392)	(387)
Repayment of lease liabilities	(149)	-
Repayment of finance leases	(55)	(39)
Net cash generated from/(used in) financing activities	335	(426)
Net decrease in cash and cash equivalents	(2,943)	(2,263)
Effect of exchange rate changes on cash and cash equivalents	16	124
Cash and cash equivalents at beginning of the period	56,680	30,435
Cash and cash equivalents at end of the period	53,753	28,296
<u>Comprising:</u>		
Cash and bank balances	35,364	18,312
Fixed deposits	22,907	15,068
	58,271	33,380
Less: Fixed deposits pledged with financial institutions	(4,518)	(5,084)
Cash and bank balances (including fixed deposits), representing cash and cash equivalents in consolidated statement of cash flows	53,753	28,296

1(c)(ii) Notes to consolidated statement of cash flows.

Note A

The Group acquired property, plant and equipment through the following arrangements:

	First quarter ended 31 March	
	2019	2018
	S\$'000	S\$'000
Purchase of property, plant and equipment	79	233
Less: Acquisition costs satisfied by finance lease arrangements	-	(163)
Net exchange differences	-	-
Cash payments to acquire property, plant and equipment	79	70

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.

Group

	Attributable to equity holders of the Company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency	Total S\$'000	Non-controlling interests S\$'000	
				translation reserve S\$'000			
Balance at 1 January 2019	49,082	(566)	85,771	279	134,566	(1,380)	133,186
Adoption of the SFRS(I) 16	-	-	(230)	-	(230)	(1)	(231)
Balance at 1 January 2019 (restated)	49,082	(566)	85,541	279	134,336	(1,381)	132,955
<u>Total comprehensive income</u>							
Loss for the period	-	-	(4,021)	-	(4,021)	(295)	(4,316)
Other comprehensive income for the period	-	-	-	156	156	(3)	153
Total comprehensive income for the period	-	-	(4,021)	156	(3,865)	(298)	(4,163)
Balance at 31 March 2019	49,082	(566)	81,520	435	130,471	(1,679)	128,792

Group

	Attributable to equity holders of the Company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency	Total S\$'000	Non-controlling interests S\$'000	
				translation reserve S\$'000			
Balance at 1 January 2018 (as previously reported)	49,082	(566)	91,932	(2,290)	138,158	430	138,588
Adoption of the SFRS(I) 1	-	-	(2,652)	2,652	-	-	-
Adoption of the SFRS(I) 15	-	-	1,788	-	1,788	-	1,788
Balance at 1 January 2018 (restated)	49,082	(566)	91,068	362	139,946	430	140,376
<u>Total comprehensive income</u>							
Profit for the period	-	-	(1,598)	-	(1,598)	(267)	(1,865)
Other comprehensive income for the period	-	-	-	514	514	(1)	513
Total comprehensive income for the period	-	-	(1,598)	514	(1,084)	(268)	(1,352)
Balance at 31 March 2018	49,082	(566)	89,470	876	138,862	162	139,024

1(d)(i) Statement of changes in equity (cont'd)

Company

	Attributable to equity holders of the Company			Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	
Balance at 1 January 2019	49,082	(566)	15,840	64,356
Adoption of SFRS(I) 16	-	-	(168)	(168)
	49,082	(566)	15,672	64,188
<u>Total comprehensive income</u>				
Profit for the period	-	-	103	103
Total comprehensive income for the period	-	-	103	103
Balance as at 31 March 2019	49,082	(566)	15,775	64,291

Company

	Attributable to equity holders of the Company			Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	
Balance at 1 January 2018	49,082	(566)	21,454	69,970
<u>Total comprehensive income</u>				
Profit for the period	-	-	113	113
Total comprehensive income for the period	-	-	113	113
Balance as at 31 March 2018	49,082	(566)	21,567	70,083

1(d)(ii) Details of any changes in the company's share capital arising from right 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 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.

Share capital

There were no changes in the Company's share capital since the end of the previous financial year.

As at 31 March 2019, the issued share capital of the Company was S\$49,082,199 (31 December 2018: S\$49,082,199) comprising 322,388,218 (31 December 2018: 322,388,218) ordinary shares (excluding treasury shares).

Treasury shares

The Company did not acquire any ordinary shares of the Company which are to be held as treasury shares during the financial period.

The number of treasury shares held by Company and the book amount were:

	<u>No. of shares</u>	<u>S\$'000</u>
At 31 March 2019 and 31 December 2018	<u>2,322,200</u>	<u>566</u>

Employee performance share plan

As at 31 March 2019 and 31 December 2018, there were no performance shares granted and outstanding to eligible employees under the BBR Share Plan.

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 total number of issued shares excluding treasury shares as at 31 March 2019 was 322,388,218 (31 December 2018: 322,388,218). The total number of treasury shares held as at 31 March 2019 was 2,322,200 (31 December 2018: 2,322,200).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 31 March 2019.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted in the most recently audited financial statements for the financial year ended 31 December 2018, except that the Group has adopted all new and revised standards of Singapore Financial Reporting Standards (International) ("SFRS(I)") which are effective for annual financial periods beginning on 1 January 2019 as shown in paragraph 5 below.

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 adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I)s, and SFRS(I) Interpretations that are relevant to the Group:

Description	Effective for annual periods beginning on or after
SFRS(I) 16 <i>Leases</i>	1 January 2019
SFRS(I) INT 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to SFRS(I) 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to SFRS(I) 1-28 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Annual Improvements to SFRS(I)s 2015-2017 Cycle	1 January 2019

The adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I) did not have any significant impact on the financial statements of the Group except for the following:

Adoption of SFRS(I) 16 *Leases*

SFRS(I) 16 requires lessees to recognise most leases on the statement of financial position. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make a lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group adopts SFRS(I) 16 using the modified retrospective approach with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 January 2019.

5. Changes in the accounting policies and methods of computation (cont'd)

In addition, the Group elects the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics

On the adoption of SFRS(I) 16, the Group recognised right-of-use assets, lease liabilities and its related tax impact arising primarily from its non-cancellable operating lease commitments with adjustments made to the statement of financial position of the Group as at 1 January 2019. The differences from the statement of financial position of the Group and the Company as previously reported are as follow:

	Group 01-Jan-19 S\$'000	Company 01-Jan-19 S\$'000
<u>Statement of financial position</u>		
Increase/(decrease) in:		
Right-of-use assets	3,094	2,611
Lease liabilities	3,325	2,779
Net assets	<u>(231)</u>	<u>(168)</u>
Retained earnings	(230)	(168)
Non-controlling interests	<u>(1)</u>	<u>-</u>
Total equity	<u>(231)</u>	<u>(168)</u>

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.**

	First quarter ended	
	31 March	
	<u>2019</u>	<u>2018</u>
	Cents	Cents
Loss per ordinary share of the Group attributable to equity holders		
(a) Based on the weighted average number of ordinary shares in issue	(1.25)	(0.50)
(b) On a fully diluted basis (detailing any adjustment made to earnings)	(1.25)	(0.50)

The weighted average number of shares used for basic and diluted earnings per share computation for the financial period ended 31 March 2019 was 322,388,218 (31 March 2018: 322,388,218). This takes into account the weighted average effect of changes in treasury shares transactions, if any, during the financial period.

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 financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	<u>31-Mar-19</u>	<u>31-Dec-18</u>	<u>31-Mar-19</u>	<u>31-Dec-18</u>
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued capital at the end of the period	40.47	41.74	19.94	19.96

Net asset value per ordinary share is calculated based on the issued share capital (excluding treasury shares) of 322,388,218 ordinary shares as at 31 March 2019 (31 December 2018: 322,388,218).

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 followings:-**
- (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.**

Income Statement Review – First Quarter Ended 31 March 2019 (“1Q2019”) vs First Quarter Ended 31 March 2018 (“1Q2018”)

Group revenue recorded for 1Q2019 was S\$20.5 million as compared to S\$40.7 million in 1Q2018 with lower revenue contribution from the Specialist Engineering and General Construction business segments due to lower construction activities during the quarter. Despite overall improved gross profit margin from 9.1% in 1Q2018 to 11.6% in 1Q2019, gross profit decreased by S\$1.3 million or 35.9% due to lower revenue.

Other operating income dropped 10.1% resulting from lower rental income earned by the Group. Other income comprised foreign exchange differences and fair value gain or loss on derivatives amounted to a gain of S\$0.3 million for the current quarter versus S\$0.1 million in 1Q2018. This arose mainly from fair value gain adjustment on interest rate swap entered into by the Group to hedge against interest rate movements on a long term loan. The Group does not apply hedge accounting.

Operating expenses remain relatively constant with administrative costs declining by 7.5% whilst other operating costs increased marginally by 3.5%.

Finance costs increased by S\$0.3 with more borrowings and higher interest rates for the current quarter.

Share of results of joint ventures for 1Q2019 was S\$40,000 as compared to S\$0.7 million in 1Q2018 as the joint venture development, The Wisteria, obtained its Temporary Occupancy Permit (“TOP”) in July 2018 and the remaining income from the sale of residential units had been fully recognised in the previous financial year.

Income tax expense of S\$0.2 million was due to under provision of current and deferred taxes in respect of prior years.

The Group had a loss attributable to equity holders of the Company of S\$4.0 million for 1Q2019.

Statement of Financial Position and Cash Flow Review

Pursuant to the adoption of SFRS(I) 16 Leases, the Group recognised right-of-use assets presented under non-current assets for its leases previously classified as operating leases (excluding short-term leases and leases for which the underlying assets are of low value) of S\$2.9 million as at 31 March 2019. Correspondingly, lease liabilities (current and non-current) of S\$3.2 million were recognised as at 31 March 2019. Please refer to paragraph 5 for more details.

Loans to a joint venture decreased by S\$4.9 million as the Group received partial repayment from its joint venture.

Current trade and other payables decreased by S\$4.8 million due to settlement of balances subsequent to the last financial year end. Contract liabilities increased by S\$3.4 million as there were excess of progress billings over revenue recognised on projects.

Loans and borrowings increased by S1.0 million due to invoice financing and bankers' acceptance facilities utilised to pay suppliers.

For the financial period ended 31 March 2019, the Group used cash amounting to S\$7.6 million in operations.

Net cash of S\$5.1 million was generated from investing activities for the current quarter with the cash inflow arising mainly from the loan repayment from a joint venture.

Net cash generated from financing activities amounted to S\$0.3 million was mainly due to bank borrowings of S\$0.9 million, offset by repayment of finance leases and lease liabilities.

The Group's cash position remains healthy at S\$53.8 million as at 31 March 2019.

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

The Group made an announcement of Profit Guidance on 8 May 2019 which states that the Group expects to report a net loss for the first quarter ended 31 March 2019 based on a preliminary review of the unaudited financial results.

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.

On 12 April 2019, the Ministry of Trade and Industry announced that based on advance estimates, the Singapore economy grew by 1.3 per cent on a year-on-year basis in the first quarter of 2019, moderating from the 1.9 per cent growth in the fourth quarter of last year. The construction sector grew by 1.4 per cent on a year-on-year basis in the first quarter. This represented a turnaround from the 1.0 per cent decline in the previous quarter, and also marked the first quarter of positive growth following 10 consecutive quarters of decline. The recovery of the sector was supported by an improvement in private sector construction sector activities.

According to the media release published by the Building and Construction Authority of Singapore's on 14 January 2019, the projected total construction demand in 2019 should range between S\$27 billion and S\$32 billion, comparable to the S\$30.5 billion awarded in 2018. The public sector is expected to contribute about 60% of the projected construction demand, contributed by major infrastructure projects and a pipeline of major industrial building projects. The remaining 40% will come from the private sector which is expected to be supported by the redevelopment of past en-bloc sales sites and new industrial developments.

Although construction demand is expected to increase, local construction firms will continue to face heightening competitive pressures as a result of the influx of overseas construction companies from countries such as People's Republic of China, Japan and South Korea. As such the Group expects business to remain challenging and competition to be stiff among the industry players.

On the redevelopment of Goh & Goh Building, the Group is still in discussions with the relevant authorities to optimise the potential of the development site.

The Group is looking for a replacement factory site for its logistics use as well as for its PPVC business as the existing factory lease will be expiring in the second quarter of 2020.

The Group will continue to focus on its core businesses by leveraging its strong track record in building construction and civil engineering to secure more projects, as well as enhancing cost effectiveness and efficiency optimisation in the management of on-going projects. The Group will also explore for business opportunities both locally and in the region, particularly in Thailand and Hong Kong SAR, to maintain and sustain its long term growth.

As at the date of this announcement, the Group has an order book of approximately S\$215 million in respect of construction projects, predominantly in Singapore and Malaysia.

11. Dividend.

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

No.

(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 for the current financial period.

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.

No IPT mandate has been obtained pursuant to Rule 920(1).

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

Please refer to the attached negative confirmation by the Board of Directors.

15. Confirmation that the issuer had procured undertakings from all its directors and executive officers.

The Company confirms that it had procured undertakings from all its directors and executive officers under Rule 720(1).

BY ORDER OF THE BOARD

Tan Kheng Hwee Andrew
Group Chief Executive Officer
15 May 2019

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Tan Kheng Hwee Andrew and Carrie Luk Kai Lai, being two of the Directors of the Company, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 31 March 2019 to be false or misleading.

On behalf of the Board of Directors



TAN KHENG HWEE ANDREW
Group Chief Executive Officer



CARRIE LUK KA LAI
Non-Executive Director

15 May 2019