



# HOLDINGS

Registration No.: 199304349M

## Financial Statement for the First Quarter and Three Months Ended 31 March 2017

### 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		
	2018 S\$'000	2017 S\$'000 Restated	Change %
<b>Revenue</b>	40,673	29,512	37.8
<b>Cost of sales</b>	(36,962)	(24,651)	49.9
<b>Gross profit</b>	3,711	4,861	(23.7)
Other operating income	582	749	(22.3)
Other expense	110	(187)	N.M
Administrative costs	(2,073)	(2,015)	2.9
Other operating costs	(4,353)	(4,688)	(7.1)
Finance costs	(615)	(112)	449.1
Share of results of joint ventures	733	622	17.8
Share of results of associates	86	5,781	(98.5)
<b>(Loss)/profit before taxation</b>	(1,819)	5,011	N.M
Income tax expense	(46)	(14)	228.6
<b>(Loss)/profit for the period</b>	<b>(1,865)</b>	<b>4,997</b>	N.M
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation gain/(loss)	513	(402)	N.M
Other comprehensive income for the year	513	(402)	N.M
<b>Total comprehensive income for the period</b>	<b>(1,352)</b>	<b>4,595</b>	N.M
<b>(Loss)/profit attributable to:</b>			
Equity holders of the Company	(1,598)	4,850	N.M
Non-controlling interests	(267)	147	N.M
	<b>(1,865)</b>	<b>4,997</b>	N.M
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	(1,084)	4,526	N.M
Non-controlling interests	(268)	69	N.M
	<b>(1,352)</b>	<b>4,595</b>	N.M

N.M. - Not meaningful

#### Note:

Prior period/year comparative figures have been restated in view of the adoption of the Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 January 2018 including new and revised standards which are effective for annual periods beginning on 1 January 2018. Please refer to Items (4) and (5).

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

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

	First quarter ended 31 March		
	2018 S\$'000	2017 S\$'000 Restated	Change %
Depreciation of property, plant and equipment	1,473	1,459	1.0
Amortisation of deferred income	(44)	(42)	4.8
Loss on disposal of property, plant and equipment	11	-	N.M
Allowance for doubtful receivables	51	47	8.5
(Write back)/allowance for inventory obsolescence	(38)	315	(112.1)
Interest expense	615	112	449.1
Interest income	(214)	(276)	(22.5)
Foreign exchange (gain)/loss	(74)	62	N.M
Fair value (gain)/loss on derivatives	(36)	125	N.M
Under/(over) provision of income tax in respect of prior years	46	(178)	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-18 S\$'000	31-Dec-17 S\$'000 Restated	1-Jan-17 S\$'000 Restated	31-Mar-18 S\$'000	31-Dec-17 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	37,620	38,816	42,979	17,663	18,247
Intangible assets	119	119	419	-	-
Investments in subsidiaries	-	-	-	60,197	60,197
Investments in associates	16,231	16,145	10,162	260	260
Investment in joint ventures	2,707	2,003	-	-	-
Deferred tax assets	-	-	424	-	-
Trade receivables	8,146	6,073	7,355	-	-
Loans to an associate	-	-	20,136	-	-
Loans to a joint venture	25,455	24,537	20,525	-	-
	<u>90,278</u>	<u>87,693</u>	<u>102,000</u>	<u>78,120</u>	<u>78,704</u>
<b>Current assets</b>					
Trade receivables	28,154	26,109	38,157	-	-
Loans to an associate	13,490	13,490	-	-	-
Amounts due from subsidiaries	-	-	-	6,940	5,608
Contract assets	20,790	27,604	17,975	-	-
Development property	104,912	104,705	-	-	-
Properties held for sale	1,159	1,057	9,463	-	-
Investment securities	13	-	-	-	-
Inventories	8,172	6,093	7,343	-	-
Other receivables	5,426	5,763	2,458	199	170
Pledged deposits	5,084	4,962	4,657	-	-
Cash and bank balances	28,296	30,435	58,730	538	1,559
Income tax recoverable	7	510	-	-	-
	<u>215,503</u>	<u>220,728</u>	<u>138,783</u>	<u>7,677</u>	<u>7,337</u>
<b>Total assets</b>	<b>305,781</b>	<b>308,421</b>	<b>240,783</b>	<b>85,797</b>	<b>86,041</b>
<b>Current liabilities</b>					
Amounts due to subsidiaries	-	-	-	4,283	4,546
Contract liabilities	20,047	15,068	29,359	-	-
Trade and other payables	35,949	42,179	44,372	179	231
Deferred income	170	168	162	-	-
Other liabilities	4,514	4,209	2,142	1,233	1,163
Loans and borrowings	1,647	1,607	3,201	396	396
Income tax payables	682	1,026	4,679	5	6
	<u>63,009</u>	<u>64,257</u>	<u>83,915</u>	<u>6,096</u>	<u>6,342</u>
<b>Net current assets</b>	<b>152,494</b>	<b>156,471</b>	<b>54,868</b>	<b>1,581</b>	<b>995</b>
<b>Non-current liabilities</b>					
Trade and other payables	3,783	3,447	5,699	-	-
Deferred income	2,912	2,929	2,992	-	-
Deferred tax liabilities	245	308	239	-	-
Loans and borrowings	99,132	99,428	14,710	9,618	9,729
	<u>106,072</u>	<u>106,112</u>	<u>23,640</u>	<u>9,618</u>	<u>9,729</u>
<b>Total liabilities</b>	<b>169,081</b>	<b>170,369</b>	<b>107,555</b>	<b>15,714</b>	<b>16,071</b>
<b>Net assets</b>	<b>136,700</b>	<b>138,052</b>	<b>133,228</b>	<b>70,083</b>	<b>69,970</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital	49,082	49,082	43,967	49,082	49,082
Treasury shares	(566)	(566)	(69)	(566)	(566)
Retained earnings	87,146	88,744	85,590	21,567	21,454
Foreign currency translation reserve	876	362	-	-	-
	<u>136,538</u>	<u>137,622</u>	<u>129,488</u>	<u>70,083</u>	<u>69,970</u>
Non-controlling interests	162	430	3,740	-	-
<b>Total equity</b>	<b>136,700</b>	<b>138,052</b>	<b>133,228</b>	<b>70,083</b>	<b>69,970</b>

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

**Amount repayable in one year or less, or on demand**

As at 31/3/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$1,647,000	-	S\$1,607,000	-

**Amount repayable after one year**

As at 31/3/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$83,856,000	S\$15,276,000	S\$84,152,000	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 and property loans. These are secured by charges over land and building, plant and equipment, motor vehicles and fixed deposits.

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.

	<b>First quarter ended 31 March</b>	
	<b>2018 S\$'000</b>	<b>2017 S\$'000 Restated</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	(1,819)	5,011
Adjustments for:		
Depreciation of property, plant and equipment	1,473	1,459
Amortisation of deferred income	(44)	(42)
Allowance for doubtful receivables	51	47
(Write back)/allowance for inventory obsolescence	(38)	315
Share of results of joint ventures	(733)	(622)
Share of results of associates	(86)	(5,781)
Fair value (gain)/loss on derivatives	(36)	125
Loss on disposal of property, plant and equipment (net)	11	-
Interest income	(214)	(276)
Interest expense	615	112
<b>Operating cash flows before working capital changes</b>	<b>(820)</b>	<b>348</b>
<u>Changes in working capital</u>		
Development property	(207)	-
Properties held for sale	(70)	1,452
Contract assets	6,947	(354)
Trade receivables	(3,782)	9,050
Other receivables	908	660
Inventories	(1,996)	299
Trade and other payables	(6,038)	(11,981)
Contract liabilities	4,649	2,097
Other liabilities	253	213
<b>Cash (used in)/generated from operations</b>	<b>(156)</b>	<b>1,784</b>
Interest paid	(502)	(122)
Interest received	47	162
Income tax paid	(495)	(254)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,106)</b>	<b>1,570</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment (Note A)	(70)	(1,427)
Proceeds from disposal of property, plant and equipment	75	-
Distribution of profits from a joint venture	29	189
Loans to a joint venture	(752)	(1,353)
Purchase of investment securities	(13)	-
<b>Net cash used in investing activities</b>	<b>(731)</b>	<b>(2,591)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	(387)	(387)
Repayment of finance leases	(39)	(42)
Increase in pledged deposits	-	(221)
<b>Net cash used in financing activities</b>	<b>(426)</b>	<b>(650)</b>
Net decrease in cash and cash equivalents	(2,263)	(1,671)
Effect of exchange rate changes on cash and cash equivalents	124	(316)
Cash and cash equivalents at beginning of the year	30,435	58,482
<b>Cash and cash equivalents at end of the year</b>	<b>28,296</b>	<b>56,495</b>
<u>Comprising:</u>		
Cash and bank balances	18,312	20,954
Fixed deposits	15,068	40,627
	33,380	61,581
Less: Fixed deposits pledged with financial institutions	(5,084)	(4,800)
Cash and bank balances (including fixed deposits)	28,296	56,781
Less: Maintenance funds from owners of Bliss@Kovan received on behalf of property managing agent	-	(286)
Cash and cash equivalents	<b>28,296</b>	<b>56,495</b>

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

### Note A

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

Purchase of property, plant and equipment  
Less: Acquisition costs satisfied by finance lease arrangements  
    Interest cost paid  
Net exchange differences  
Cash payments to acquire property, plant and equipment

<b>First quarter ended 31 March</b>	
<b>2018</b>	<b>2017</b>
<b>S\$'000</b>	<b>S\$'000</b>
233	1,427
(163)	-
-	-
-	-
<b>70</b>	<b>1,427</b>

**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			
<b>Balance at 1 January 2018 (restated)</b>	49,082	(566)	88,744	362	137,622	430	138,052
<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
<b>Total comprehensive income for the period</b>	-	-	(1,598)	514	(1,084)	(268)	(1,352)
<b>Balance at 31 March 2018</b>	<b>49,082</b>	<b>(566)</b>	<b>87,146</b>	<b>876</b>	<b>136,538</b>	<b>162</b>	<b>136,700</b>
<b>Balance at 1 January 2017 (as previously reported)</b>	43,967	(69)	89,578	(2,652)	130,824	3,831	134,655
Adoption of the SFRS(I) 1	-	-	(2,652)	2,652	-	-	-
Adoption of the SFRS(I) 15	-	-	(1,336)	-	(1,336)	(91)	(1,427)
<b>Balance at 1 January 2017 (restated)</b>	43,967	(69)	85,590	-	129,488	3,740	133,228
<u>Total comprehensive income</u>							
Profit for the period	-	-	4,850	-	4,850	147	4,997
Other comprehensive income for the period	-	-	-	(324)	(324)	(78)	(402)
<b>Total comprehensive income for the period</b>	-	-	4,850	(324)	4,526	69	4,595
<b>Balance at 31 March 2017 (restated)</b>	<b>43,967</b>	<b>(69)</b>	<b>90,440</b>	<b>(324)</b>	<b>134,014</b>	<b>3,809</b>	<b>137,823</b>

Company

	Attributable to equity holders of the Company			Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	
<b>Balance at 1 January 2018</b>	49,082	(566)	21,454	69,970
<u>Total comprehensive income</u>				
Profit for the period	-	-	113	113
<b>Total comprehensive income for the period</b>	-	-	113	113
<b>Balance as at 31 March 2018</b>	<b>49,082</b>	<b>(566)</b>	<b>21,567</b>	<b>70,083</b>
<b>Balance at 1 January 2017</b>	43,967	(69)	18,811	62,709
<u>Total comprehensive income</u>				
Profit for the period	-	-	74	74
<b>Total comprehensive income for the period</b>	-	-	74	74
<b>Balance as at 31 March 2017</b>	<b>43,967</b>	<b>(69)</b>	<b>18,885</b>	<b>62,783</b>

**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 2018, the issued share capital of the Company was S\$49,082,199 (31 December 2017: S\$49,082,199) comprising 322,388,218 (31 December 2017: 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 2018 and 31 December 2017	<u>2,322,200</u>	<u>566</u>

Employee performance share plan

As at 31 March 2018 and 31 December 2017, 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 2018 was 322,388,218 (31 December 2017: 322,388,218). The total number of treasury shares held as at 31 March 2018 was 2,322,200 (31 December 2017: 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 three months ended 31 March 2018.

**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 2017, except that the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 January 2018 and all new and revised standards which are effective for annual financial periods beginning on 1 January 2018.

**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.**

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First Time Adoption of Singapore Financial Reporting Standards (International)*. The Group's opening balance sheet under SFRS(I) has been prepared as at 1 January 2017, which is the Group's date of transition to SFRS(I).

On transition to SFRS(I), the Group elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, an amount of S\$2,652,000 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.

In addition, the Group adopted SFRS(I) 15 *Revenue from Contracts with Customers* SFRS(I) 9 *Financial Instruments* on 1 January 2018.

The effects of adoption of SFRS(I) on the financial statements are:

	<b>First quarter ended 31-Mar-17 S\$'000</b>
<b><u>Consolidated statement of comprehensive income</u></b>	
Increase/(decrease) in :	
Revenue	(3,563)
Cost of sales	(3,031)
Finance costs	28
Profit before taxation	(560)
Income tax expense	(16)
Profit for the period	<u>(544)</u>
Attributable to:	
Equity holders of the Company	(532)
Non-controlling interests	<u>(12)</u>
	<u>(544)</u>

	<b>31-Dec-17 S\$'000</b>	<b>1-Jan-17 S\$'000</b>
<b><u>Statement of financial position for the Group</u></b>		
Increase/(decrease) in:		
Trade receivables	(21,906)	(17,709)
Contract assets	21,706	11,857
Contract liabilities	225	(4,276)
Deferred income - Current	9	3
Income tax payables	(53)	(211)
Deferred income - Non-current	155	59
Retained earnings	(3,188)	(3,988)
Foreign currency translation reserve	2,652	2,652

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.

	<b>First quarter ended 31 March</b>	
	<u>2018</u> Cents	<u>2017</u> Cents Restated
Earnings per ordinary share of the Group attributable to shareholders		
(a) Based on the weighted average number of ordinary shares in issue	(0.50)	1.57
(b) On a fully diluted basis (detailing any adjustment made to earnings)	(0.50)	1.57

Weighted average number of shares of 322,388,218 (31 March 2017: 307,999,418) for basic and diluted earnings per share computation takes into account the weighted average effect of changes in treasury shares transactions during the financial year.

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

	<u>Group</u>		<u>Company</u>	
	<u>31.3.18</u> Cents	<u>31.12.17</u> Cents Restated	<u>31.3.18</u> Cents	<u>31.12.17</u> Cents
Net asset value per ordinary share based on issued capital at the end of the financial period	42.35	42.69	21.74	21.70

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 2018 (31 December 2017: 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 2018 (“1Q2018”) vs First Quarter 2017 (“1Q2017”)

The Group achieved revenue of S\$40.7 million in 1Q2018 which was an improvement of S\$11.2 million or 37.8% over S\$29.5 million achieved in 1Q2017. The increase was underpinned by higher revenue from the Specialised Engineering Segment which mitigated the impact of lower revenue from the General Construction Segment and the Property Development Segment which did not register any sales this quarter as all development units were sold.

Gross profit margin was reduced from 16.5% to 9.1% as in this current quarter due to different project mix and generally more competitive margins.

Other operating income decreased by 22.3% due to lower interest and equipment rental income over the two quarters in comparison. Other expense which comprised foreign exchange differences and fair value gain or loss on derivatives amounted to a gain of S\$0.1 million in 1Q2018 as compared to a loss of 0.2 million in 1Q2017.

Administrative costs increased marginally by 2.9% over the two quarters in comparison. Other operating costs were down by 7.1% as an allowance for inventory obsolescence of S\$0.3 million was made in 1Q2017.

Finance cost increased by S\$0.5 million as interest was incurred on the term loan obtained from the bank to finance for the purchase of Goh & Goh Building.

Share of results of joint ventures of S\$0.7 million was mainly from the progressive recognition of income from the sale of condominium units of The Wisteria.

Share of results of associates for the period was considerably reduced as the profits from the sale of Lake Life Executive Condominium were almost entirely recognised in the last financial year.

The Group had a loss attributable to equity holders of the Company of S\$1.6 million for 1Q2018.

#### Statement of Financial Position and Cash Flow Review

The Group's total assets decreased from S\$308.4 million to S\$305.8 million and total liabilities decreased from S\$170.4 million to S\$169.1 million.

Contract assets decreased by S\$6.8 million as revenue recognised on contracts with customers were billed subsequent to the last financial year end. Consequently the current and non-current trade receivables which includes retention receivables, also increased.

Contract liabilities increased by S\$5.0 million as there were excess of progress billings over revenue recognised on other projects.

Current trade and other payables decreased by S\$6.2 million following payment settlement to suppliers and subcontractors subsequent to the last financial year end.

In the current quarter, the Group used S\$0.2 million in operations. Net cash used in operating activities amounted to S\$1.1 million after interest and income tax payments. The Group had also extended a further loan of S\$0.8 million a joint venture for its property development project. Repayment of bank borrowings and finance leases amounted to S\$0.4 million. As a result, cash and cash equivalents decreased by S\$2.3 million for the current quarter.

The Group's cash position remained healthy at S\$28.3 million as at 31 March 2018.

**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 30 April 2018 which states that the Group expects to report a net loss for the first quarter ended 31 March 2018 ("1Q2018") based on a preliminary review of the unaudited financial results for 1Q2018.

**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 13 April 2018, the Ministry of Trade and Industry announced that based on advance estimates, the Singapore economy grew by 4.3 per cent on a year-on-year basis in the first quarter of 2018, higher than the 3.6 per cent growth in the fourth quarter of last year. The construction sector contracted by 4.4 per cent on a year-on-year basis in the first quarter, extending the 5.0 per cent decline in the previous quarter. The weak performance of the sector was due to a fall in both private sector and public sector construction activities.

The industry outlook remains challenging in the next 12 months with increasing competition, labour shortages and rising business costs. Although the construction demand is expected to improve due to the anticipated increase in public sector projects, the construction sector currently remains weak. With intense competition, tenders will continue to be challenging in the near term and bid prices will remain competitive at compressed margins.

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.

On the re-development of Goh & Goh Building, the Group is still in discussions with the relevant authorities to optimise the potential of the development site. The Wisteria, a mixed development project under joint venture arrangement, is expected to obtain its Temporary Occupancy Permit ("TOP") in 2018.

The Group will continue to explore business opportunities both locally and in the region to maintain and sustain its long term growth.

As at the date of this announcement, the Group has an order book of approximately S\$184 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. Confirmation that the issuer had procured undertakings from all its directors and executive officers officers (in the format set out in Appendix 7.7) under Rule 720(1).**

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  
7 May 2018

## CONFIRMATION BY THE BOARD

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 2018 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

Singapore, 7 May 2018