



Unaudited Financial Statements And Dividend Announcements For The First Quarter Ended 31 March 2018

Part I : Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcement

1(a) An Income Statement and Statement of Comprehensive Income, or a Statement of Comprehensive Income (for the group), together with a comparative statement for the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Notes	Group		
		1st Quarter Ended		
		31 March		
		2018	2017	Inc (Dcr)
		S\$'000	S\$'000	%
Revenue		159,617	32,675	388
Cost of sales		(122,186)	(27,832)	339
Gross profit		37,431	4,843	673
Other income				
Dividend income		491	336	46
Interest income		540	458	18
Other operating income	A	457	641	-29
Other gains and losses	B	(8,979)	3,239	N.M
Expenses				
Distribution and marketing	C	(386)	(377)	2
Administrative	D	(5,037)	(3,790)	33
Finance		(863)	(407)	112
Share of profit of associated company		767	-	N.M
Profit before income tax		24,421	4,943	394
Income tax expense		(5,157)	(1,583)	226
Profit after tax		19,264	3,360	473
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss :				
Currency translation differences arising from consolidation - (losses)/ gains		(2,702)	1,740	N.M
Other comprehensive income, net of tax		(2,702)	1,740	N.M
Total comprehensive income		16,562	5,100	225
Profit attributable to:				
Equity holders of the Company		11,062	3,153	251
Non-controlling interests		8,202	207	3,862
		19,264	3,360	473
Total comprehensive income attributable to:				
Equity holders of the Company		8,360	4,893	71
Non-controlling interests		8,202	207	3,862
		16,562	5,100	225

Notes to the Consolidated Statement of Comprehensive Income

(A) Other operating income

	Group		
	1st Quarter Ended 31 March		
	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%
Ancillary fees from workers' dormitory	241	349	-31
Ancillary fees from commercial property	18	210	-91
Gain on disposal of scrap metals	15	12	25
Government grants	37	30	23
Rental income	22	28	-21
Others	124	12	933
Total other operating income	457	641	-29

(B) Other gains and losses

	Group		
	1st Quarter Ended 31 March		
	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%
(Loss)/ gain on other financial assets at fair value	(189)	806	N.M
Forward contracts (loss)/ gain: transactions not qualify as hedges	(1,250)	545	N.M
Currency exchange (loss)/ gain	(6,473)	2,451	N.M
Loss on disposal of other financial assets	(709)	(65)	991
Property, plant and equipment written off	(362)	-	N.M
Reversal of/ (Allowance for impairment loss) on development property	4	(498)	N.M
Total other gains and losses	(8,979)	3,239	N.M

(C) Distribution and marketing expenses

	Group		
	1st Quarter Ended 31 March		
	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%
Advertisements	3	1	200
Commission expenses	270	22	1,127
Entertainment	29	18	61
Marketing expenses	26	235	-89
Travelling expenses	46	74	-38
Others	12	27	-56
Total distribution and marketing expenses	386	377	2

(D) Administrative expenses

	Group		
	1st Quarter Ended 31 March		
	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	327	466	-30
Employee compensation	3,475	2,246	55
Legal and other professional fee	675	261	159
Lease expenses	225	201	12
Office expenses	335	616	-46
Total administrative expenses	5,037	3,790	33

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.

Statement of Financial Position

	Group		Company	
	As at		As at	
	31/3/2018	31/12/2017	31/3/2018	31/12/2017
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	160,902	151,015	55,139	19,164
Other financial assets	8,115	46,240	8,115	46,240
Trade and other receivables	52,604	56,667	16,663	16,283
Development properties	177,302	261,147	-	-
Retention monies	3,049	5,104	-	-
	401,972	520,173	79,917	81,687
Asset classified as held-for-sale	69,526	72,112	-	-
	471,498	592,285	79,917	81,687
Non-current assets				
Other receivables	29,961	29,841	224,876	231,858
Investment in subsidiaries	-	-	46,029	29,031
Investment in associated company	4,687	3,920	-	-
Investment properties	249,911	198,759	-	-
Property, plant and equipment	23,730	21,697	5	5
Deferred income tax assets	7,367	3,189	1,135	178
	315,656	257,406	272,045	261,072
Total Assets	787,154	849,691	351,962	342,759
LIABILITIES				
Current liabilities				
Trade and other payables	121,192	131,689	39,790	31,284
Progress billings	-	70,439	-	-
Current income tax liabilities	13,055	3,819	-	-
Derivative financial instruments	1,615	365	1,615	365
Borrowings	174,015	199,064	-	-
	309,877	405,376	41,405	31,649
Non-current liabilities				
Other payables	85,466	76,647	15,030	16,527
Borrowings	15,769	17,251	-	-
Provisions	2,500	2,500	-	-
	103,735	96,398	15,030	16,527
Total Liabilities	413,612	501,774	56,435	48,176
NET ASSETS	373,542	347,917	295,527	294,583
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	130,307	130,307	130,307	130,307
Treasury shares	(4,574)	(4,574)	(4,574)	(4,574)
Other reserve	(1,358)	1,344	-	-
Retained profits	236,892	225,830	169,794	168,850
	361,267	352,907	295,527	294,583
Non-controlling interests	12,275	(4,990)	-	-
Total equity	373,542	347,917	295,527	294,583

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

	Group			
	As at 31/3/2018		As at 31/12/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) Amount repayable in one year or less, or on demand	174,015	-	199,064	-
(a) Amount repayable after one year	15,769	-	17,251	-
Total aggregate amount of group's borrowings and debt securities	189,784	-	216,315	-

Details of collaterals:

1) A bank loan of S\$8.0 million (2017: S\$12.8 million) is secured by a charge over the Group's leasehold property at Tuas South Avenue 1, Singapore, certain securities and a corporate guarantee from the Company, of up to 60% of the facility limit. The loan carries interest at 1.75% p.a. over the bank's swap offer rate. The loan is to be fully repaid on 31 July 2018.

2) A bank loan of S\$77.8 million (2017: S\$117.9 million) is secured by a charge over the Group's leasehold property at Woodlands Avenue 12, Singapore, certain securities and a corporate guarantee from the Company, of up to 60% of the facility limit. The loan carries interest at 1.45% p.a. over the bank's cost of fund. The loan is to be fully repaid on 30 May 2018 or 6 months after the issuance of TOP in respect of a development property of the Group, whichever is earlier.

3) A bank loan of S\$13.8 million (2017: S\$14.0 million) is secured by a charge over the Group's freehold property at 39 Kim Keat Road and 1/1A/1B Lorong Ampas Singapore and a 100% corporate guarantee from the Company. The loan carries interest at 1.25% p.a. over the bank's swap offer rate. The loan is to be fully repaid on 30 September 2031.

4) A bank loan of S\$8.0 million (2017: S\$9.2 million) is secured by a charge over the Group's leasehold property at 35 Kranji Link, Singapore and a 100% corporate guarantee from the Company. The loan carries interest at 1.25% p.a. over the bank's swap offer rate. The loan is to be fully repaid on 30 September 2019.

5) A bank loan of S\$82.2 million (2017: S\$62.4 million) is secured by a charge over the Group's freehold property at Plot 1 Buranda in Brisbane Australia and a corporate guarantee from the Company, of up to 60% of the facility limit. The loan carries interest at 1.65% p.a. above the bank's AUD cost of fund. This loan is to be fully repaid on 26 January 2019.

1(c) A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group	
	1st Quarter Ended 31 March	
	2018	2017
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	19,264	3,360
Adjustments for:		
- Income tax expense	5,157	1,583
- Depreciation of property, plant and equipment *	473	618
- Depreciation of investment properties **	3,591	3,709
- Loss/(gain) on other financial assets at fair value through profit or loss	189	(806)
- Loss/(gain) on disposal of other financial assets	709	65
- Property, plant and equipment written off	362	-
- Provision for foreseeable losses on development property	(4)	498
- Interest income	(540)	(458)
- Dividend income	(491)	(336)
- Finance expenses	863	407
- Share of profit of associated company	(767)	-
- Unrealised currency exchange loss / (gain)	7,849	(2,468)
	36,655	6,172
Change in working capital, net of effects from acquisition and disposal of subsidiaries:		
- Trade and other receivables	(64,639)	(3,760)
- Development properties	82,419	(20,182)
- Trade and other payables	59,786	7,889
- Progress billings	(70,439)	3,543
Cash generated from/(provided by) operations	43,782	(6,338)
Interest received	448	443
Interest paid	(1,350)	(703)
Income tax paid	(125)	(6,919)
Net cash flows generated from/(provided by) operating activities	42,755	(13,517)
Cash flows from investing activities		
Additions to property, plant and equipment	(2,868)	(4)
Additions to investment properties	(62,940)	(9,325)
Proceeds from disposal of other financial assets	37,227	3,742
Purchase of other financial assets	-	(2,798)
Loans to an associated company	-	(379)
Dividends received	491	-
Net cash flows used in investing activities	(28,090)	(8,764)
Cash flows from financing activities		
Proceeds from capital contribution from non-controlling interests	39	-
Proceeds from borrowings	22,828	2,658
Proceeds from related parties loans	19,562	-
Repayment of borrowings	(46,358)	(6,241)
Dividends paid	-	336
Bank deposit pledged	9,439	-
Net cash flows generated from/(used in) financing activities	5,510	(3,247)
Net increase (decrease) in cash and cash equivalents	20,175	(25,528)
Cash and cash equivalents		
Beginning of financial period	140,875	150,874
Effect of currency translation on cash and cash equivalents	(848)	238
End of financial period	160,202	125,584
Cash and bank balances	160,902	125,584
Less: cash restricted in use	(700)	-
Cash and cash equivalents	160,202	125,584

* Recognised S\$146k (2017: S\$152k) as an expense in cost of sales

** Recognised as an expense in cost of sales

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.

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Retained Profits S\$'000	Total S\$'000		
Group						
Balance at 1 January 2017	125,733	2,175	212,675	340,583	1,662	342,245
Total comprehensive income for the period	-	1,740	3,153	4,893	207	5,100
Balance at 31 March 2017	125,733	3,915	215,828	345,476	1,869	347,345
Balance at 1 January 2018	125,733	1,344	225,830	352,907	(4,990)	347,917
Total comprehensive income for the period	-	(2,702)	11,062	8,360	8,202	16,562
Capital contribution from non-controlling interests	-	-	-	-	38	38
Fair value adjustment on interest free loans from non-controlling interests	-	-	-	-	9,025	9,025
Balance at 31 March 2018	125,733	(1,358)	236,892	361,267	12,275	373,542

	Share Capital S\$'000	Retained Profits S\$'000	Total Equity S\$'000
Company			
Balance at 1 January 2017	125,733	156,824	282,557
Total comprehensive income for the period	-	2,708	2,708
Balance at 31 March 2017	125,733	159,532	285,265
Balance at 1 January 2018	125,733	168,850	294,583
Total comprehensive income for the period	-	944	944
Balance at 31 March 2018	125,733	169,794	295,527

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital for the financial period ended 31 March 2018. The Company did not purchase any treasury shares for the financial period ended 31 March 2018. There were 16,671,000 outstanding treasury shares and no subsidiary holdings as at 31 March 2018.

	Company			
	As at 31/3/2018		As at 31/12/2017	
	Number of shares	S\$'000	Number of shares	S\$'000
Total number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings):				
Balance at beginning of period/ year	919,245,086	125,733	919,245,086	125,733
Balance at end of period/ year	919,245,086	125,733	919,245,086	125,733

	Company	
	As at 31/3/2018	As at 31/12/2017
Total number of treasury shares	16,671,000	16,671,000
Total number of subsidiary holdings	NIL	NIL
Total number of issued shares (including treasury shares)	935,916,086	935,916,086
% of the number of treasury shares held against the total number of shares outstanding	1.8%	1.8%

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.

	Company	
	As at 31/3/2018	As at 31/12/2017
Total number of issued shares (excluding treasury shares and subsidiary holdings)	919,245,086	919,245,086

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

There was no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 31 March 2018.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings for the financial period 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 or reviewed by the Company's auditor.

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

Not applicable.

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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the audited financial statements for the financial year ended 31 December 2017 except in the current financial year, the Group and the Company has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2018. The adoption of these new and revised standards did not have any effect on the financial performance or position of the Group and the Company.

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 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.

	Group	
	1st Quarter Ended 31 March	
	2018	2017
	Cent	Cent
a) Based on weighted average number of ordinary shares on issue	1.20	0.34
b) Based on weighted average number of ordinary shares on a fully diluted basis	1.20	0.34

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

	Group		Company	
	As at 31/3/2018	As at 31/12/2017	As at 31/3/2018	As at 31/12/2017
Net asset value per ordinary share	0.39	0.38	0.32	0.32

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 following:

- (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.

a) Review of the Group's Performance

Revenue

The Group registered S\$159.62 million of revenue for the three months ended March 2018 ("1QFY2018") compared with S\$32.68 million for the corresponding period last year ("1QFY2017"). The Group's revenue grew by approximately S\$126.94 million or 388% mainly as a result from the partial recognition of revenue, based on completed contract method, for its industrial development property, Mega@Woodlands, which attained TOP in January 2018.

Gross Profit

For 1QFY2018, the Group registered significantly higher gross profit of S\$37.43 million compared with S\$4.84 million for the corresponding period last year. The surge in the Group's gross profit is mainly attributed to the partial recognition of gross profit from Mega@Woodlands as mentioned above.

Other Gains and Losses

For 1QFY2018, the movement of other gains and losses was due to increase in foreign exchange loss. The increase of foreign exchange loss in 1QFY2018 by S\$8.92 million due to the depreciation of Australian Dollar (AUD) from 1.068 in March 2017 to 1.004 in March 2018.

A significant portion of Group's inter-company balances are denominated in AUD, these balances are loans extended to the Company's wholly-owned subsidiaries to fund their activities in Australia. The Group records foreign exchange gain or loss due to the revaluation of such inter-company balances at their closing exchange rates at the end of each reporting period which are affected by the foreign currency fluctuations.

Administrative Expenses

Administrative expenses increased by S\$1.25 million compared to the corresponding period last year. The increase was mainly due to higher staff costs.

Finance Costs

Interest expense increased by S\$0.46 million compared to the corresponding period last year. The increase was mainly due to higher related parties loans.

Share of profit of associated company

The share of profit of associated company of S\$0.77 million for 1QFY2017 relates to the recognition of the Group's proportionate share of profit on a residential development, Parc Botannia own by a joint venture company in Singapore.

Profit after income tax

Profit after tax registered at S\$19.26 million for 1QFY2018 mainly resulted from higher contribution of gross profit from development property business.

Profit Attributable to Shareholders

For 1QFY2018, profit attributable to shareholders registered at S\$11.06 million, representing an increase of 251% compared to the corresponding period last year. The higher profit attributable to shareholders is mainly the direct result from higher gross profit.

Profit Attributable to Non-Controlling Interests

Profit attributable to non-controlling Interests increased significantly compared to the corresponding period last year. The higher profit attributable to non-controlling interests is mainly the result from profit contribution from joint venture development, Mega@Woodlands.

b) Review of Financial Position

Current Assets

The decrease in current assets as at 31 March 2018 compared to end-FY2017 is mainly due to lower trade and other receivables, other financial assets and development properties.

Development properties decreased by S\$83.8 million mainly owing to the reversal of Mega@Woodlands' development expenditures upon partial recognition of its development cost.

However, this effect is brought down by higher cash and cash equivalents. The increase in cash and cash equivalents is mainly caused by the additional proceeds collected upon TOP of Mega@Woodlands and proceeds from disposal of other financial assets.

Non-Current Assets

The increase in non-current assets as at 31 March 2018 as compared to end-FY2017 mainly due to purchase of property, plant and equipment of about S\$2.9 million and additions of investment properties of S\$62.9 million. The effect is however being offset against depreciation expense of \$4.1 million.

Current Liabilities

The decrease in current liabilities as at 31 March 2018 compared to end-FY2017 largely due to the absence of progress billings received and receivables and repayment of borrowings of which is moderated by higher trade and other payables and income tax payable.

The absence of progress billings received and receivables is the result from the reversal of progress billings for Mega@Woodlands upon partial recognition of its revenue.

Higher trade and other payables is mainly due to more contracts obtaining TOP recently and higher amounts owing to sub-contractors and consultants. Higher income tax payable is mainly due to the provision for income tax for the partial profit recognition of Mega@Woodlands.

Non-Current Liabilities

Non-current liabilities as at 31 March 2018 is higher compared to end-FY2017 mainly because of drawdowns of joint ventures' loans raised for the Group's purpose-built student accommodation business in Australia.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders increased by S\$8.4 million stood at S\$361.3 million as at 31 March 2018 as compared to 31 March 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 results are in line with Company's commentary in previous year's result announcement dated 1 March 2018. There is no material variances between previous and current 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.

a) Property Development in Singapore

Residential Property

The residential property market in Singapore has shown further strengthening. According to the real estate statistics for 1Q2018 released by Urban Redevelopment Authority on 27 April 2018, prices of private residential properties increased by 3.9% in 1Q2018, compared with the 0.8% increase in the previous quarter.

The sales status for the Group's co-developing development, Parc Botannia had been encouraging at about 53% sold to-date. The construction is in progress and is expected to be completed by 2020.

Industrial Property

The outlook for industrial property has started to show positive signs. According to Colliers International's Quarterly Review on Singapore industrial property, leasing demand for industrial property is expected to grow stronger in tandem with the growth in manufacturing and export volumes.

The sales of our industrial development, Mega@Woodlands is at about 47% sold to-date. The Group has offered an innovative scheme, Rent-to-Own ("RTO") to potential buyers, the aggregate take-up rate is at about 58% including these RTO units.

b) Property Development in Australia

The outlook of residential market in Brisbane remained slow, the Group will continue to monitor the market conditions closely to determine a suitable time to commence construction on the Group's residential development, Park Central One and explore suitable development options for Buranda Plot 2.

The Group has on 8 May 2018 released an announcement informing shareholders on the extension of the Call Option Expiry Date to 31 August 2018 for the proposal disposal of a plot of land at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia, to Mirvac Office Developments Pty Ltd.

c) Australian-focused Purpose-built Student Accommodation

The construction of UniLodge@Park Central, a 1,578-bed PBSA in Buranda Plot 1 in Brisbane under the Wee Hur PBSA Master Trust is at its final stages and is expected to complete in phases over the next few months. Student intake will be ready by July 2018.

The construction a 772-bed PBSA along Gray Street, Adelaide is in progress and is expected to be completed in first quarter of 2019.

The acquisition of a freehold property along A'Beckett Street, Melbourne was completed in March 2018. The Group has submitted an amendment to the existing permit to develop a PBSA of approximately 900-bed. Subject to getting the relevant authority approvals, the Group plans to commence construction of this PBSA by the last quarter of 2018.

d) Construction Business

According to the Building and Construction Authority ("BCA"), the preliminary estimate for total construction demand for 2018 will range between S\$26.0 billion and S\$31.0 billion, up from the \$24.5 billion awarded in 2017. The private sector's construction demand is similarly expected to improve from S\$9 billion in 2017 to between S\$10 billion and S\$12 billion in 2018, on the back of a strengthened overall economic outlook and the positive property market sentiment following the slew of collective sales over the last two years. Competition for building projects will still be stiff.

As at 31 March 2018, the Group's construction order book stood at approximately S\$252.9 million, providing the Group with a continuous flow of activity through FY2020.

e) Dormitory Business

The outlook for Marine and offshore industry continued to show improvement as oil price strengthens. Nonetheless, competition in the workers' dormitory space is still keen.

The occupancy of the Group's Tuas View Dormitory is presently about 89%.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) The date the dividend is payable.

Not applicable.

(d) Book Closure Date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from the shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out out in Appendix 7.7 under Rule 720(1)).

Yes.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
11/5/2018

15. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors do hereby confirm that, to the best of our knowledge, nothing has come to the attention, which may render these interim financial results for the first quarter ended 31 March 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman & Managing Director
11/5/2018

Goh Yew Tee
Executive Director
11/5/2018