GLOBAL PREMIUM HOTELS LIMITED
(Company registration no. 201128650E)

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2015

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INTRODUCTION

Global Premium Hotels Limited ("GPHL") was incorporated as a private limited liability company on 19 September 2011 and listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX**") on 26 April 2012.

GPHL and its subsidiaries (the "Group") operate one of Singapore's largest chains of hotels with 23 hotels, of which 21 hotels are operated under the "Fragrance" brand and 2 hotels under the "Parc Sovereign" brand. The Group provides economy-tier and mid-tier class of accommodation with 1,983 rooms in Singapore as at 30 June 2015.

The Group is principally engaged in the business of developing and operating economy-tier to mid-tier class hotels. Most of the Group's hotels are located in the city or city-fringe areas. The established track record and reputation of providing affordable accommodation has led to the "Fragrance" brand of hotels becoming well recognised in the local and regional hospitality industry.

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2015

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

	Group					
	2Q 2015 S$'000	2Q 2014 S$'000	% Change	1H 2015 S$'000	1H 2014 S$'000	% Change
Revenue	14,982	14,519	3.2	29,743	28,291	5.1
Cost of sales	(1,646)	(1,734)	(5.1)	(3,229)	(3,358)	(3.8)
Gross profit	**13,336**	**12,785**	**4.3**	**26,514**	**24,933**	**6.3**
Other operating income, net	72	165	(56.4)	110	604	(81.8)
Administrative expenses	(6,612)	(6,092)	8.5	(13,395)	(11,864)	12.9
Finance costs	(2,546)	(2,069)	23.1	(4,871)	(4,089)	19.1
Profit before income tax	**4,250**	**4,789**	**(11.3)**	**8,358**	**9,584**	**(12.8)**
Income tax	(1,092)	(977)	11.8	(1,983)	(1,822)	8.8
Profit for the period	**3,158**	**3,812**	**(17.2)**	**6,375**	**7,762**	**(17.9)**
Other comprehensive income:						
Changes in fair value of financial derivatives	(321)	-	N.M.	(321)	-	N.M.
Transfer of depreciation on revaluation of leasehold land and hotel buildings to revaluation reserve	1,079	984	9.7	2,158	1,937	11.4
Net other comprehensive income for the period	**758**	**984**	**(23.0)**	**1,837**	**1,937**	**(5.2)**
Total comprehensive income for the period	**3,916**	**4,796**	**(18.3)**	**8,212**	**9,699**	**(15.3)**

1a (ii) Profit before income tax is arrived at after charging/(crediting):

	Group					
	2Q 2015 S$'000	2Q 2014 S$'000	% Change	1H 2015 S$'000	1H 2014 S$'000	% Change
Depreciation and amortisation	1,270	1,246	1.9	2,563	2,420	5.9
Plant and equipment written off	1	12	(91.7)	42	12	250.0
Finance costs	2,546	2,069	23.1	4,871	4,089	19.1
Interest income	(328)	(39)	N.M.	(658)	(55)	N.M.
Under/(over) provision of income tax in prior years	171	3	N.M.	171	(29)	N.M.
Allowance for doubtful debts, net	14	12	16.7	14	12	16.7
Loss on disposal of plant and equipment	-	-	-	5	-	N.M.
Unrealised foreign exchange losses[1]	364	-	N.M.	1,319	-	N.M.
Realised foreign exchange gains	-	-	-	(20)	-	N.M.

Footnote:
1. *The unrealised foreign exchange losses were mainly due to translation of Australia dollar balances at lower exchange rates vis-a-vis the Singapore dollar between the last day of the previous reporting period and 30 June 2015.*

N.M. – not meaningful

1(b)(i) Statements of Financial Position as at 30 Jun 2015 vs 31 Dec 2014

	Group			Company		
	30 Jun 2015 S$'000	31 Dec 2014 S$'000	% Change	30 Jun 2015 S$'000	31 Dec 2014 S$'000	% Change
ASSETS						
Current assets						
Cash and cash equivalents	27,739	43,375	(36.0)	99	248	(60.1)
Trade receivables	1,324	1,617	(18.1)	-	-	-
Other receivables	2,190	1,722	27.2	6	10	(40.0)
Amount due from subsidiaries	-	-	-	69,405	71,400	(2.8)
Total current assets	**31,253**	**46,714**	**(33.1)**	**69,510**	**71,658**	**(3.0)**
Non-current assets						
Property, plant and equipment[1]	1,224,581	1,223,377	0.1	-	-	-
Investment in subsidiaries	-	-	-	595,587	595,652	N.M.
Total non-current assets	**1,224,581**	**1,223,377**	**0.1**	**595,587**	**595,652**	N.M.
Total assets	**1,255,834**	**1,270,091**	**(1.1)**	**665,097**	**667,310**	**(0.3)**
LIABILITIES AND EQUITY						
Current liabilities						
Trade payables	1,937	1,846	4.9	-	-	-
Other payables	6,527	5,959	9.5	825	1,267	(34.9)
Term loans[2]	69,870	71,953	(2.9)	-	-	-
Income tax payable	3,796	3,995	(5.0)	1	3	(66.7)
Amount due to subsidiaries	-	-	-	18,350	16,500	11.2
Total current liabilities	**82,130**	**83,753**	**(1.9)**	**19,176**	**17,770**	**7.9**
Non-current liabilities						
Term loans[2]	413,703	429,581	(3.7)	-	-	-
Deferred tax liabilities	37,711	37,718	N.M.	-	-	-
Derivative financial liabilities[3]	299	-	N.M.	-	-	-
Other payables	-	-	-	1,161	1,441	(19.4)
Total non-current liabilities	**451,713**	**467,299**	**(3.3)**	**1,161**	**1,441**	**(19.4)**
Capital and reserves						
Share capital	263,692	263,692	-	263,692	263,692	-
Reserves	458,299	455,347	0.6	381,068	384,407	(0.9)
Total equity	**721,991**	**719,039**	**0.4**	**644,760**	**648,099**	**(0.5)**
Total liabilities and equity	**1,255,834**	**1,270,091**	**(1.1)**	**665,097**	**667,310**	**(0.3)**

N.M. – not meaningful

Footnotes:

1. *Increase in property, plant and equipment was mainly due to i) costs incurred on new hotel information system, ii) renovation cost for Fragrance Hotel – Rose, Fragrance Hotel – Balestier and Fragrance Hotel – Classic; and iii) additional cost incurred on Parc Sovereign Hotel – Tyrwhitt.*

2. *Decrease in term loans was mainly due to repayment of term loans.*

3. *In 2Q 2015, the Group entered into an interest rate swap ("IRS") to swap cash flows for interest payment on borrowings of $60.5 million from variable rate to fixed rate. Fair value changes on the IRS result in financial derivative liabilities of $0.3 million as at 30 June 2015.*

1(b)(ii) Aggregate amount of borrowings and debt securities

	Group		Company	
	30 Jun 2015 S$'000	**31 Dec 2014 S$'000**	**30 Jun 2015 S$'000**	**31 Dec 2014 S$'000**
Secured borrowings				
- Amount repayable within one year[1]	69,870	71,953	-	-
- Amount repayable after one year	413,703	429,581	-	-
[2]	**483,573**	**501,534**	**-**	**-**

Footnotes:

1. *This includes the development loans of $53.5 million relating to Parc Sovereign Hotel-Tyrwhitt, classified as current liabilities following the completion of construction. The Company intends to convert these loans into a long term loan in due course.*
2. *The decrease in the Group's borrowings as at 30 June 2015 was mainly due to repayment of term loans.*

Details of collaterals

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

i) the legal mortgage of our hotels;

ii) assignment of rental proceeds, construction contracts, performance bonds (if any), insurance policies and debentures; and

iii) corporate guarantee by GPHL.

1(c) Consolidated Statement of Cash Flows

	Group			
	2Q 2015 S$'000	**2Q 2014 S$'000**	**1H 2015 S$'000**	**1H 2014 S$'000**
Operating activities				
Profit before income tax	4,250	4,789	8,358	9,584
Adjustments for:				
Interest income	(328)	(39)	(658)	(55)
Allowance for doubtful debts, net	14	12	14	12
Finance costs	2,546	2,069	4,871	4,089
Depreciation and amortisation	1,270	1,246	2,563	2,420
Plant and equipment written off	1	12	42	12
Loss on disposal of plant and equipment	-	-	5	-
Foreign exchange losses-unrealised	364	-	1,319	-
Operating cash flows before movements in working capital	**8,117**	**8,089**	**16,514**	**16,062**
Trade receivables	(46)	113	279	(14)
Other receivables	87	(20)	93	4,219
Trade payables	6	(79)	91	(19)
Other payables	1	496	498	1,184
Cash generated from operating activities	**8,165**	**8,599**	**17,475**	**21,432**
Interest paid [1]	(2,829)	(2,595)	(5,047)	(4,697)
Income tax paid	(1,378)	(1,239)	(2,189)	(2,531)
Net cash from operating activities	**3,958**	**4,765**	**10,239**	**14,204**
Investing activities				
Interest received	328	39	658	55
Purchase of property, plant and equipment	(396)	(5,181)	(1,580)	(9,132)
Net cash used in investing activities	**(68)**	**(5,142)**	**(922)**	**(9,077)**
Financing activities				
Proceeds from term loans	2,000	51,256	2,000	54,737
Repayment of term loans	(15,506)	(57,820)	(20,374)	(61,892)
Dividend paid	(5,260)	(2,735)	(5,260)	(2,735)
Net cash used in financing activities	**(18,766)**	**(9,299)**	**(23,634)**	**(9,890)**
Decrease in cash and cash equivalents	**(14,876)**	**(9,676)**	**(14,317)**	**(4,763)**
Cash and cash equivalents at beginning of period	**42,979**	**16,491**	**43,375**	**11,578**
Effects of exchange rate changes on cash and cash equivalents	**(364)**	**-**	**(1,319)**	**-**
Cash and cash equivalents at end of period	**27,739**	**6,815**	**27,739**	**6,815**

Footnote:

1. Interest paid in year 2014 includes interest capitalised under property, plant and equipment.

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

Group	**Share capital**	**Revaluation reserve**	**Merger reserve**	**Hedging reserve**	**Retained earnings**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2015	**263,692**	**903,327**	**(555,028)**	**-**	**107,048**	**719,039**
Transactions with owners, recognised directly in equity						
Dividend	-	-	-	**-**	(5,260)	(5,260)
Total	-	-	-	**-**	(5,260)	(5,260)
Total comprehensive income for the period						
Profit for the period	-	-	-	**-**	3,217	3,217
Other comprehensive income for the period	-	1,079	-	**-**	-	1,079
Total	-	1,079	-	**-**	3,217	4,296
Balance as at 31 March 2015	**263,692**	**904,406**	**(555,028)**	**-**	**105,005**	**718,075**
Total comprehensive income for the period						
Profit for the period	-	-	-	**-**	3,158	3,158
Other comprehensive income/(loss) for the period	-	1,079	-	(321)	-	758
Total	-	1,079	-	(321)	3,158	3,916
Balance as at 30 June 2015	**263,692**	**905,485**	**(555,028)**	**(321)**	**108,163**	**721,991**
Balance as at 1 January 2014	**263,692**	**875,987**	**(555,028)**	**-**	**88,534**	**673,185**
Transactions with owners, recognised directly in equity						
Dividend	-	-	-	-	(2,735)	(2,735)
Total	-	-	-	-	(2,735)	(2,735)
Total comprehensive income for the period						
Profit for the period	-	-	-	-	3,950	3,950
Other comprehensive income for the period	-	953	-	-	-	953
Total	-	953	-	-	3,950	4,903
Balance as at 31 March 2014	**263,692**	**876,940**	**(555,028)**	**-**	**89,749**	**675,353**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	3,812	3,812
Other comprehensive income for the period	-	984	-	-	-	984
Total	-	984	-	-	3,812	4,796
Balance as at 30 June 2014	**263,692**	**877,924**	**(555,028)**	**-**	**93,561**	**680,149**

	Share capital	Retained earnings	Total
Company	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2015	**263,692**	**384,407**	**648,099**
Transactions with owners, recognised directly in equity			
Dividend	-	(5,260)	(5,260)
Total	-	(5,260)	(5,260)
Total comprehensive income for the period			
Profit for the period	-	126	126
Total	-	126	126
Balance as at 31 March 2015	**263,692**	**379,273**	**642,965**
Total comprehensive income for the period			
Profit for the period	-	1,795	1,795
Total	-	1,795	1,795
Balance as at 30 June 2015	**263,692**	**381,068**	**644,760**
Balance as at 1 January 2014	**263,692**	**351,868**	**615,560**
Transactions with owners, recognised directly in equity			
Dividend	-	(2,735)	(2,735)
Total	-	(2,735)	(2,735)
Total comprehensive income for the period			
Loss for the period	-	(52)	(52)
Total	-	(52)	(52)
Balance as at 31 March 2014	**263,692**	**349,081**	**612,773**
Total comprehensive income for the period			
Profit for the period	-	35,653	35,653
Total	-	35,653	35,653
Balance as at 30 June 2014	**263,692**	**384,734**	**648,426**

1(d)(ii) Details of any changes in the Company's issued Share Capital

	Company	
	No of shares	Capital S$'000
As at 1 January 2015 and 30 June 2015	**1,052,000,000**	**263,692**

There was no movement in the issued and paid-up capital of the Company since 31 December 2014.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 30 June 2015 and 31 December 2014.

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 were no sales, transfer, disposal, cancellation and/or use of treasury shares for the period ended 30 June 2015.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2014, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for the Group on 1 January 2015. These changes have no effect on the financial statement for the second quarter and half year ended 30 June 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what had changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per share ("EPS") based on profit after tax & non-controlling interest attributable to the equity holders of the Company

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

	Group			
	2Q 2015	**2Q 2014**	**1H 2015**	**1H 2014**
Weighted average number of shares in issue	1,052,000,000	1,052,000,000	1,052,000,000	1,052,000,000
Earnings per share ("EPS")[1]	**cents**	**cents**	**cents**	**cents**
Based on weighted average number of shares in issue	0.30	0.36	0.61	0.74
Based on fully diluted basis	0.30	0.36	0.61	0.74
Number of shares in issue at end of period	1,052,000,000	1,052,000,000	1,052,000,000	1,052,000,000

Footnote:

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

7 Net asset value ("NAV") per share based on issued share capital (excluding treasury shares) as at the end of the period

	Group		Company	
	30 Jun 2015 cents	**31 Dec 2014 cents**	**30 Jun 2015 cents**	**31 Dec 2014 cents**
NAV per share	68.63	68.35	61.29	61.61

The NAV per share as at 30 June 2015 and 31 December 2014 were calculated based on 1,052,000,000 issued shares.

8 Review of the performance

2Q 2015 vs 2Q 2014

Group	2Q 2015 S$'000	2Q 2014 S$'000	% Change
Hotel room revenue	14,705	14,297	2.9
Rental income	277	222	24.8
Total revenue	**14,982**	**14,519**	**3.2**
Cost of sales	(1,646)	(1,734)	(5.1)
Gross profit	**13,336**	**12,785**	**4.3**
Other operating income, net	72	165	(56.4)
Administrative expenses	(6,612)	(6,092)	8.5
Finance costs	(2,546)	(2,069)	23.1
Profit before income tax	**4,250**	**4,789**	**(11.3)**
Income tax	(1,092)	(977)	11.8
Profit for the period	**3,158**	**3,812**	**(17.2)**

Hotel room revenue for 2Q 2015 increased by $0.4 million, or 2.9% over 2Q 2014. This was mainly due to contribution of $2.1 million from Parc Sovereign Hotel – Tyrwhitt which commenced operations from June 2014, and $0.6 million from Fragrance Hotel – Pearl. These contributions were partially offset by lower revenue of $2.3 million recognised from the remaining hotels including three hotels which had to close temporarily to facilitate asset enhancement work.

The Group's average occupancy rate ("AOR") decreased from 85.7% in 2Q 2014 to 82.5% in 2Q 2015 and Revenue Per Available Room ("RevPAR") also retreated from $92.8 in 2Q 2014 to $84.7 in 2Q 2015.

Rental income for 2Q 2015 increased by 24.8% over 2Q 2014. This was mainly due to additional rental income recognised from three commercial units within Parc Sovereign Hotel – Tyrwhitt.

Cost of sales was relatively stable at $1.6 million and $1.7 million in 2Q 2015 and 2Q 2014 respectively.

Other operating income for 2Q 2015 decreased by $0.1 million over 2Q 2014. This was mainly due to recognition of unrealised foreign exchange losses of $0.3 million in 2Q 2015 which was partially offset by interest income from fixed deposits placed with financial institutions.

Administrative expenses for 2Q 2015 increased by $0.5 million, or 8.5% over 2Q 2014. This was mainly due to increase in staff costs and property tax.

Finance costs for 2Q 2015 increased by $0.5 million, or 23.1% over 2Q 2014. This was mainly due to the recognition of interest expenses on loans pertaining to Parc Sovereign Hotel – Tyrwhitt in profit and loss following completion of construction; and higher interest rate in 2Q 2015.

Income tax for 2Q 2015 increased by $0.1 million, or 11.8% over 2Q 2014 mainly due to under provision of income tax in prior years.

1H 2015 vs 1H 2014

Group	**1H 2015 S$'000**	**1H 2014 S$'000**	**% Change**
Hotel room revenue	29,191	27,848	4.8
Rental income	552	443	24.6
Total revenue	**29,743**	**28,291**	**5.1**
Cost of sales	(3,229)	(3,358)	(3.8)
Gross Profit	**26,514**	**24,933**	**6.3**
Other operating income, net	110	604	(81.8)
Administrative expenses	(13,395)	(11,864)	12.9
Finance costs	(4,871)	(4,089)	19.1
Profit before income tax	**8,358**	**9,584**	**(12.8)**
Income tax	(1,983)	(1,822)	8.8
Profit for the year	**6,375**	**7,762**	**(17.9)**

Hotel room revenue for 1H 2015 increased by $1.3 million, or 4.8% over 1H 2014. This was mainly due to contribution of $4.6 million from Parc Sovereign Hotel – Tyrwhitt which commenced operations from June 2014, and $1.0 million from Fragrance Hotel – Pearl. These contributions were partially offset by lower revenue of $4.3 million recognised from the remaining hotels including three hotels which had to close temporarily to facilitate asset enhancement work.

The Group's AOR decreased from 85.9% in 1H 2014 to 81.0% in 1H 2015 and RevPAR also retreated from $91.9 in 1H 2014 to $83.5 in 1H 2015.

Rental income for 1H 2015 increased by 24.6% over 1H 2014. This was mainly due to additional rental income recognised from three commercial units within Parc Sovereign Hotel – Tyrwhitt.

Cost of sales was relatively stable at $3.2 million and $3.3 million in 1H 2015 and 1H 2014 respectively.

Other operating income for 1H 2015 decreased by $0.5 million over 1H 2014. This was mainly due to recognition of unrealised foreign exchange losses of $1.3 million in 1H 2015 which was partially offset by interest income from fixed deposits placed with financial institutions; and recognition of wage credit received in 1Q 2015 for qualifying year 2014.

Administrative expenses for 1H 2015 increased by $1.5 million, or 12.9% over 1H 2014. This was mainly due to i) increase in staff costs and property tax; and ii) higher depreciation charge due to increase in fair value gain on hotel buildings.

Finance costs for 1H 2015 increased by $0.8 million, or 19.1% over 1H 2014. This was mainly due to the recognition of interest expenses on loans pertaining to Parc Sovereign Hotel – Tyrwhitt to profit and loss following completion of construction; and higher interest rate in 2Q 2015.

Income tax for 1H 2015 increased by $0.2 million, or 8.8% over 1H 2014 mainly due to under provision of income tax in prior years.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

The current results are broadly in line with the prospects statement made in the first quarter 2015 financial results announcement.

10 Commentary on 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

International tourist arrivals in Singapore fell by 4.1% year-on-year (yoy) from January to May 2015 compared to the same period last year [(1)]. This slowdown coupled with the new supply of rooms coming into the market had a negative effect on the average hotel occupancy rate (AOR) and the overall revenue per available room (RevPAR) which fell by 1.4% yoy and 7.2% yoy respectively [(2)]. The trend of falling AOR and RevPAR is likely to continue into the second half of the year against the backdrop of uncertainties in the global economy.

Going forward, we hope the launch of the joint global marketing campaign announced recently by STB, SIA and Changi Airport Group will help lift the growth of inbound travel to and through Singapore[(3)].

The effect of the competitive conditions in the hospitality industry will likely prevail in the next reporting period.

Footnotes:
1. *Source: Estimated according to Singapore Tourism Board ("STB") – International Visitor Arrivals Statistics published on 12 July 2015*
2. *Source: STB – Hotel Statistics 2015 (Preliminary) published on 12 Jul 2015*
3. *Source: http://www.businesstimes.com.sg/transport/sia-stb-and-changi-airport-group-in-s20m-tie-up-to-market-singapore*

11 Dividend

11(a) **Current Financial Period**

Any dividend declared for the current financial period? No

11(b) **Corresponding period of the preceding financial period**

Any dividend declared for the corresponding period of the immediate preceding financial period? No

11(c)	Date payable	:	Not applicable
11(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 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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14 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 interim financial results of the Group and the Company (comprising the statements of financial position and the result of business, consolidated statement of profit or loss and other comprehensive income, statements of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 30 June 2015, to be false or misleading in any material respect.

On behalf of the Board

Mr Koh Wee Meng
Chairman

Mr Khoo Chee Meng Mark
Director

30 July 2015

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.