



## AF GLOBAL LIMITED

Company Registration No.197301118N  
(Incorporated in the Republic of Singapore)

### UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017

#### INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group		
		01.01.2017 to 31.03.2017 ("1Q17") S\$'000	01.01.2016 to 31.03.2016 ("1Q16") S\$'000	Change %
<b>Revenue</b>	1	14,710	14,678	-
Cost of sales	2	(7,162)	(7,156)	-
<b>Gross profit</b>		7,548	7,522	-
Other operating income	3a	129	1,718	(92)
Marketing expenses		(552)	(519)	6
Administrative expenses	4	(2,895)	(3,249)	(11)
Other operating expenses		(1,290)	(1,359)	(5)
<b>Operating profit</b>		2,940	4,113	(29)
Finance costs		(540)	(612)	(12)
Share of results of associated and joint venture companies	5	2,571	1,126	128
<b>Profit before taxation</b>		4,971	4,627	7
Taxation	6	(862)	(891)	(3)
<b>Profit for the period</b>		4,109	3,736	10
<b>Other comprehensive (loss)/income :</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	7	(4,508)	(11,823)	(62)
Fair value gain on investment securities		198	109	82
<b>Other comprehensive loss for the period, net of tax</b>		(4,310)	(11,714)	(63)
<b>Total comprehensive loss for the period</b>		(201)	(7,978)	(97)
<b>Profit for the period attributable to :</b>				
Shareholders of the Company		2,842	2,499	14
Non-controlling interests		1,267	1,237	2
		4,109	3,736	10
<b>Total comprehensive loss for the period attributable to :</b>				
Shareholders of the Company		(1,266)	(7,891)	(84)
Non-controlling interests		1,065	(87)	NM
		(201)	(7,978)	(97)

'NM' : Not meaningful.

## **Notes to Statement of Comprehensive Income :**

1. Included in revenue were :

	<b>Group</b>		
	<b>1Q17</b>	<b>1Q16</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Interest income from investment securities	40	35	14
Dividend income from investment securities	82	-	NM
	<u>122</u>	<u>35</u>	<u>249</u>

2. Cost of sales comprised mainly direct costs and overheads in respect of the Group's hospitality and leisure businesses.
3. Profit before taxation is stated after crediting/(charging) :

	<b>Group</b>		
	<b>1Q17</b>	<b>1Q16</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Other operating income :			
Interest income from fixed deposits	21	15	40
Gain on sale of property, plant and equipment, net	-	2	NM
Gain on sale of investment securities	25	-	NM
Foreign currency gains (*)	83	1,637	(95)
Rental income from asset held for sale	-	55	NM
Others	-	9	NM
	<u>129</u>	<u>1,718</u>	<u>(92)</u>
(b) Depreciation of property, plant and equipment (^)	(1,694)	(1,859)	(9)
(c) Depreciation of investment property	-	(46)	NM
(d) Amortisation of club memberships	(1)	(1)	-
(e) Loss on sale of investment securities	-	(15)	NM
(f) Property, plant and equipment written off	<u>(5)</u>	<u>(2)</u>	<u>150</u>

\* Foreign currency gain in 1Q16 was mainly attributed to the translation gain in respect of Sterling Pound denominated inter-company loans as this currency had weakened against Singapore Dollar.

^ The lower depreciation charge in 1Q17 was mainly attributed to weaker Sterling Pound and some of the Group's fixed assets had been fully depreciated.

4. The lower administrative expenses was mainly due to lower staff costs.
5. This constitutes mainly our share of profits from joint venture companies in Xuzhou, PRC and Knight Frank group of companies in Singapore.
6. The major components of income tax expense were :

	<b>Group</b>		
	<b>1Q17</b>	<b>1Q16</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Current tax			
- Current year	780	759	3
- Benefits from previously unrecognised tax losses	(38)	(53)	(28)
- Under provision in respect of prior years	5	-	NM
Deferred tax			
- Origination and reversal of temporary differences	115	185	(38)
	<u>862</u>	<u>891</u>	<u>(3)</u>

7. Foreign currency translation comprised exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (Singapore Dollar); and the realisation of such exchange differences to profit or loss. The translation loss in 1Q17 was mainly due to weaker Sterling Pound and Renminbi. In 1Q16, the loss was mainly attributed to weaker Sterling Pound, Thai Baht and Renminbi.

'NM' : 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.**

		<b>Group</b>		<b>Company</b>	
		<b>31.03.2017</b>	<b>31.12.2016</b>	<b>31.03.2017</b>	<b>31.12.2016</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
		Note			
<b>Non-current assets</b>					
Property, plant and equipment	1	307,822	312,925	-	-
Intangible assets		48	50	-	-
Subsidiary companies		-	-	294,396	292,583
Associated company		1,573	1,574	-	-
Joint venture companies		87,061	86,005	-	-
Investment securities		5,061	5,061	-	-
Deferred tax assets		316	288	-	-
		401,881	405,903	294,396	292,583
<b>Current assets</b>					
Asset held for sale		7,532	7,532	-	-
Investment securities	2	2,961	4,248	-	-
Inventories		406	476	-	-
Trade receivables		1,483	1,461	-	-
Other receivables		1,080	1,079	79	78
Prepayments		602	654	19	7
Cash and short-term deposits		20,200	20,398	305	1,038
		34,264	35,848	403	1,123
<b>Current liabilities</b>					
Provision		48	22	-	-
Trade payables		2,925	3,244	-	-
Other payables and accruals		6,933	7,660	2,143	1,950
Amounts due to subsidiary companies		-	-	5,770	2,991
Provision for taxation		987	564	4	4
Hire purchase creditors		19	19	-	-
Term loans	3	14,303	15,897	11,000	12,550
		25,215	27,406	18,917	17,495
<b>Net current assets/(liabilities)</b>	4	9,049	8,442	(18,514)	(16,372)
<b>Non-current liabilities</b>					
Provision		21	47	-	-
Amount due to a subsidiary company		-	-	42,341	42,341
Hire purchase creditors		61	65	-	-
Term loans	3	66,773	67,978	-	-
Deferred tax liabilities		30,101	30,215	-	-
		96,956	98,305	42,341	42,341
<b>Net assets</b>		313,974	316,040	233,541	233,870
<b>Equity attributable to shareholders of the Company</b>					
Share capital		209,518	209,518	209,518	209,518
Reserves		50,117	51,383	24,023	24,352
		259,635	260,901	233,541	233,870
Non-controlling interests		54,339	55,139	-	-
<b>Total equity</b>		313,974	316,040	233,541	233,870

**Notes to Statement of Financial Position :**

1. Apart from depreciation, the decrease in property, plant and equipment was mainly due to weaker Sterling Pound.
2. The decrease in investment securities was mainly due to the sale of quoted debt securities.
3. The decrease in term loans under current liabilities was mainly due to partial repayment of revolving credit facilities utilised by the Company. The decrease in term loans under non-current liabilities was mainly attributed to repayment and weaker Sterling Pound.
4. The negative working capital of the Company was mainly attributed to utilisation of revolving credit facilities as well as advances from subsidiary companies for payments of dividends to shareholders.

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

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

As at 31.03.2017		As at 31.12.2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
12,322	2,000	13,116	2,800

**Amount repayable after one year**

As at 31.03.2017		As at 31.12.2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
66,834	-	68,043	-

**Details of any collaterals**

The Group's borrowings which are secured comprised :

1. A term loan of S\$32.3 million and a revolving credit facility of S\$34.0 million secured by :
  - a mortgage on the freehold land and building owned by a company in the Group.
  - a fixed and floating charge over all assets of a company in the Group.
  - a corporate guarantee by the Company.
2. A term loan of S\$3.8 million secured by :
  - a mortgage on the freehold land and buildings owned by a company in the Group.
3. A revolving credit facility of S\$9.0 million secured by :
  - a pledge of shares of a company in the Group.
4. Finance leases of motor vehicle and office equipment for S\$0.1 million.

**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.**

	<b>Group</b>	
	<b>1Q17</b>	<b>1Q16</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities :</b>		
Profit before taxation	4,971	4,627
Adjustments for :		
Depreciation of property, plant and equipment	1,694	1,859
Depreciation of investment property	-	46
Gain on sale of property, plant and equipment	-	(2)
Property, plant and equipment written off	5	2
(Gain)/loss on sale of investment securities	(25)	15
Share of results of associated and joint venture companies	(2,571)	(1,126)
Amortisation of club memberships	1	1
Dividend income from investment securities	(82)	-
Interest income	(61)	(50)
Finance costs	540	612
Unrealised foreign exchange differences	(59)	(1,677)
<b>Operating profit before reinvestment in working capital</b>	<b>4,413</b>	<b>4,307</b>
Decrease in inventories	66	16
Decrease in receivables and prepayments	11	240
Decrease in payables	(986)	(1,192)
<b>Cash flows generated from operations</b>	<b>3,504</b>	<b>3,371</b>
Interest received	25	35
Interest paid	(530)	(682)
Income taxes paid	(333)	(237)
<b>Net cash flows from operating activities</b>	<b>2,666</b>	<b>2,487</b>
<b>Cash flows from investing activities :</b>		
Dividend received	82	-
Proceeds from sale of property, plant and equipment	-	2
Purchase of property, plant and equipment	(227)	(224)
Purchase of investment securities	-	(3,480)
Proceeds from sale of investment securities	1,467	985
<b>Net cash flows from/(used in) investing activities</b>	<b>1,322</b>	<b>(2,717)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from bank loans	2,900	3,225
Repayment of bank loans	(4,887)	(1,794)
Repayment to hire purchase creditors	(4)	(4)
Dividends paid to a non-controlling interest	(1,865)	-
<b>Net cash flows (used in)/from financing activities</b>	<b>(3,856)</b>	<b>1,427</b>
Net increase in cash and cash equivalents	132	1,197
Effects of exchange rate changes on cash and cash equivalents	(330)	(704)
Cash and cash equivalents at beginning of period	20,304	18,474
<b>Cash and cash equivalents at end of period</b>	<b>20,106</b>	<b>18,967</b>

**Note to Statement of Cash Flows :**

Cash and cash equivalents comprised the following amounts :

Fixed deposits	9,702	10,214
Cash and bank balances	10,498	8,843
Cash and short-term deposits per Consolidated Statement of Financial Position	20,200	19,057
Less : Fixed deposit pledged	(94)	(90)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	<b>20,106</b>	<b>18,967</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.**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	-----Attributable to shareholders of the Company-----						Non-controlling interests		Total equity	
	Share capital S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	S\$'000	S\$'000
<b>2017 Group</b>										
<b>As at 1 January 2017</b>	<b>209,518</b>	<b>69,944</b>	<b>30</b>	<b>(28,922)</b>	<b>98,782</b>	<b>54</b>	<b>(18,561)</b>	<b>51,383</b>	<b>55,139</b>	<b>316,040</b>
Profit for the period	-	-	-	-	-	-	2,842	2,842	1,267	4,109
Other comprehensive (loss)/income for the period, net of tax	-	(4,108)	-	(4,306)	-	198	-	(4,108)	(202)	(4,310)
Total comprehensive (loss)/income for the period	-	(4,108)	-	(4,306)	-	198	2,842	(1,266)	1,065	(201)
<u>Others</u>										
Dividends paid to a non-controlling interest	-	-	-	-	-	-	-	-	(1,865)	(1,865)
Total others	-	-	-	-	-	-	-	-	(1,865)	(1,865)
<b>As at 31 March 2017</b>	<b>209,518</b>	<b>65,836</b>	<b>30</b>	<b>(33,228)</b>	<b>98,782</b>	<b>252</b>	<b>(15,719)</b>	<b>50,117</b>	<b>54,339</b>	<b>313,974</b>

2016 Group	-----Attributable to shareholders of the Company-----						Non-controlling interests		Total equity	
	Share capital S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
As at 1 January 2016	209,518	77,779	30	(15,424)	92,995	178	207	77,986	52,374	339,878
Profit for the period	-	-	-	-	-	-	2,499	2,499	1,237	3,736
Other comprehensive (loss)/income for the period, net of tax	-	(10,390)	-	(10,499)	-	109	-	(10,390)	(1,324)	(11,714)
Total comprehensive (loss)/income for the period	-	(10,390)	-	(10,499)	-	109	2,499	(7,891)	(87)	(7,978)
Others										
Share of reserve of a joint venture company	-	-	-	-	-	-	5	5	-	5
Total others	-	-	-	-	-	-	5	5	-	5
As at 31 March 2016	209,518	67,389	30	(25,923)	92,995	287	2,711	70,100	52,287	331,905

**STATEMENT OF CHANGES IN EQUITY**

<b>2017 Company</b>	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
<b>As at 1 January 2017</b>	<b>209,518</b>	<b>24,352</b>	<b>233,870</b>
Total comprehensive loss for the period	-	(329)	(329)
<b>As at 31 March 2017</b>	<b>209,518</b>	<b>24,023</b>	<b>233,541</b>

  

<b>2016 Company</b>	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
<b>As at 1 January 2016</b>	<b>209,518</b>	<b>45,582</b>	<b>255,100</b>
Total comprehensive income for the period	-	1,688	1,688
<b>As at 31 March 2016</b>	<b>209,518</b>	<b>47,270</b>	<b>256,788</b>

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

There was no change in the Company's share capital since the end of the previous period reported on up to the end of the current financial period. The Company's issued and fully paid-up shares as at 31 March 2017 comprised 1,055,639,464 (31 March 2016 : 1,055,639,464) ordinary shares with voting rights.

The Company has no treasury shares or outstanding convertibles as at 31 March 2017 and 31 March 2016.

- 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.**

	<b>31.03.2017</b>	<b>31.12.2016</b>
Total number of ordinary shares excluding treasury shares	1,055,639,464	1,055,639,464

- 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.**

Not applicable.

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

The figures in this announcement have not been audited or reviewed by the Company's auditors.

- 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 financial statements have been prepared based on the accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2016.

The adoption of the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS relevant to the Group's operations which are effective for annual periods beginning on 1 January 2017 does not have a material impact on the financial statements.

**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.**

Not applicable.

**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.**

Earnings per ordinary share of the Group after deducting any provision for preference dividends :-	Group Quarter Ended	
	31.03.2017	31.03.2016
(a) Based on weighted average number of ordinary shares in issue	0.27 cent	0.24 cent
(b) On a fully diluted basis	0.27 cent	0.24 cent

Basic earnings per ordinary share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the quarter under review of 1,055,639,464 shares (31 March 2016 : 1,055,639,464 shares).

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue after adjusting for the dilutive effect on the exercise of all outstanding convertibles. There were no outstanding convertibles as at 31 March 2017 and 31 March 2016.

**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	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Net asset <sup>(1)</sup> value per ordinary share <sup>(2)</sup> attributable to shareholders of the Company	S\$0.25	S\$0.25	S\$0.22	S\$0.22

<sup>(1)</sup> Net asset is defined as total equity less non-controlling interests and intangible assets.

<sup>(2)</sup> Based on total number of shares (excluding treasury shares which have no voting rights) as at the end of the financial period.



- 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.**

#### **Revenue**

Revenue of the Group for 1Q17 of S\$14.7 million was comparable with 1Q16.

##### Hotel and Serviced Residence

Revenue of S\$13.9 million was S\$0.1 million lower than 1Q16.

The lower revenue of Crowne Plaza London Kensington ("CPLK") was due to weaker Sterling Pound. In its functional currency, the revenue was higher mainly because of higher average room rate and higher revenue from food and beverage. The higher revenue of Holiday Inn Resort Phuket ("HIRP") was mainly attributed to stronger Thai Baht. In its functional currency, lower room revenue owing to lower average room rate was partially offset by higher revenue from food and beverage.

The lower revenue of Somerset Vientiane ("SV") was mainly because of lower occupancies. The revenue of Cityview Apartments and Commercial Centre ("CV") was comparable with 1Q16.

##### Leisure and Others

Revenue of S\$0.7 million was comparable with 1Q16.

##### Property

This sector recorded S\$0.1 million of dividend income from investment securities. No revenue was recorded in 1Q16.

#### **Profit Before Tax**

The Group's pre-tax profit of S\$5.0 million was S\$0.4 million higher than 1Q16.

##### Hotel and Serviced Residence

This sector's pre-tax profit of S\$2.7 million was S\$0.6 million higher than 1Q16.

CPLK recorded a pre-tax profit in 1Q17 compared to a pre-tax loss in 1Q16. It was mainly because of higher revenue and exchange gain arising from Singapore Dollar denominated inter-company loans as the currency had strengthened against Sterling Pound. The higher pre-tax profit of HIRP was mainly attributed to stronger Thai Baht.

The lower pre-tax profit of SV in 1Q17 was mainly attributed to lower revenue and higher overheads. CV's pre-tax profit was comparable with 1Q16.

Lower staff costs had also contributed to higher sector's pre-tax profit.

##### Leisure and Others

Excluding corporate office, this sector's pre-tax profit of S\$0.1 million was comparable with 1Q16.

Corporate office incurred a pre-tax loss of S\$0.4 million in 1Q17 compared to pre-tax profit of S\$1.3 million in 1Q16. It was mainly because of translation gain in respect of Sterling Pound denominated inter-company loans owing to weaker Sterling Pound recorded in 1Q16.

##### Property

This sector's pre-tax profit of S\$2.6 million was S\$1.5 million higher than 1Q16. Our share of profit from the joint venture company in Xuzhou, PRC, was higher mainly because larger apartment units and villas were handed over to buyers in 1Q17. Our share of profit from Knight Frank group of companies was comparable with 1Q16.

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

Not applicable.

**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.**

Our hospitality assets are expected to contribute positively to the Group. We will continue to focus on improving our business and profitability and strategies to enhance the value of our hospitality assets.

In China, our Xuzhou Gulou Square project has achieved sales of 1,160 units or 96% of the total 1,206 units residential apartments. We will continue to market the balance 46 units of residential apartments and review the development strategy, market positioning and plans for the commercial site which comprises hotel, retail and office.

In Singapore, while the recent easing of the seller's stamp duty and Total Debt Servicing Ratio (TDSR) may have a positive effect on the market, the main cooling measures are still in force and the market is unlikely to rebound strongly. Overall, the business of Knight Frank is expected to remain stable.

In Thailand, the tourism industry remains stable and the Group is proceeding with the master planning of the Rawai site to maximise its potential.

**11 Dividend.**

**(a) Current Financial Period Reported On.**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year.**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable.**

Not applicable.

**(d) Books closure date.**

Not applicable.

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

No dividend has been declared or recommended for the current financial period reported on.

**13 Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.**

The Company does not have a general mandate from shareholders for interested person transactions.

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

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the Unaudited Financial Statements for the First Quarter ended 31 March 2017 to be false or misleading in any material respect.

On behalf of the Board of Directors

Koh Wee Seng  
Chairman

Chay Yue Kai  
Director

**15 Confirmation pursuant to Rule 720(1) of the Listing Manual.**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**  
**Lim Swee Ann**  
**Company Secretary**

8 May 2017