

Unaudited Third Quarter Financial Statements and Dividend Announcement for the period ended 31 March 2018

The Board of Directors of Astaka Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce the unaudited consolidated results of the Group for the 3rd quarter ended 31 March 2018.

PART I Information Required for Quarterly (Q1, Q2 & Q3), Half- Year and Full Year Announcements

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	3 months ended 31/3/2018 (Unaudited) RM'000	31/3/2017 (Unaudited) RM'000	Change %	9 months ended 31/3/2018 (Unaudited) RM'000	31/3/2017 (Unaudited) RM'000	Change %
Revenue	75,325	96,438	(21.9)	285,805	206,606	38.3
Cost of sales	(63,331)	(75,091)	(15.7)	(241,208)	(164,129)	47.0
Gross profit	11,994	21,347	(43.8)	44,597	42,477	5.0
Other income	717	482	48.8	1,598	972	64.4
Other (loss)/gains	(367)	(385)	(4.7)	(798)	1,725	n.m.
Expenses:						
Selling and distribution	(773)	(96)	705.2	(1,975)	(1,880)	5.1
Administrative	(3,339)	(3,046)	9.6	(10,565)	(8,941)	18.2
Finance costs	(7)	(5)	40.0	(22)	(9)	144.4
Others	(127)	(217)	(41.5)	(990)	(547)	81.0
Profit before tax	8,098	18,080	(55.2)	31,845	33,797	(5.8)
Income tax expense	(1,550)	(2,949)	(47.4)	(8,679)	(7,251)	19.7
Profit after tax and total comprehensive income for the period	6,548	15,131	(56.7)	23,166	26,546	(12.7)
Profit and total comprehensive income attributable to: Equity holders of the Company	6,407	14,946	(57.1)	22,824	26,434	(13.7)
Total comprehensive income attributable to non-controlling interests	141	185	(23.8)	342	112	205.4
Total comprehensive income	6,548	15,131	(56.7)	23,166	26,546	(12.7)

n.m. – not meaningful

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year: -

Profit for the financial period is stated after charging/(crediting) the following:

	Group		Group	
	3 months ended		9 months ended	
	31/3/2018	31/3/2017	31/3/2018	31/3/2017
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	367	339	1,097	1,002
Interest expense	7	10	22	14
Interest income	(59)	(46)	(189)	(156)
Foreign exchange (gains)/losses	(9)	71	(11)	35

- 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	
	31/3/2018	30/06/2017	31/3/2018	30/06/2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,647	2,501	-	-
Investment in subsidiaries	-	-	1,229,000	1,229,000
Deferred tax assets	64	77	-	-
	1,711	2,578	1,229,000	1,229,000
Current assets				
Development properties	588,351	507,061	-	-
Trade and other receivables	171,691	128,515	189	200
Amount due from related parties	-	-	110,226	112,100
Cash and cash equivalents	24,670	27,152	6,569	9,685
	784,712	662,728	116,984	121,985
Total assets	786,423	665,306	1,345,984	1,350,985
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	259,384	259,384	1,455,079	1,455,079
Capital reserve	-	-	1,419	1,419
Merger reserve	(10,769)	(10,769)	-	-
Accumulated profits/(losses)	(4,068)	(26,892)	(113,901)	(109,240)
	244,547	221,723	1,342,597	1,347,258
Non-controlling interest	3,875	1,083	-	-
Total equity	248,422	222,806	1,342,597	1,347,258
LIABILITIES				
Current liabilities				
Trade and other payables	382,680	336,782	447	610
Current tax liabilities	17,827	12,111	-	-
Bank overdraft	12,880	14,487	-	-
Borrowings	57,822	19,062	-	-
Finance lease liabilities	194	169	-	-
Amount due to related parties	42,219	38,765	2,940	3,117
	513,622	421,376	3,387	3,727
Non-current liabilities				
Borrowings	23,938	20,642	-	-
Finance lease liabilities	441	482	-	-
	24,379	21,124	-	-
Total liabilities	538,001	442,500	3,387	3,727
Total equity and liabilities	786,423	665,306	1,345,984	1,350,985

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: -

(a) the amount repayable in one year or less, or on demand;

As at 31/3/2018		As at 30/06/2017	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
70,896	-	33,718	-

(b) the amount repayable after one year;

As at 31/3/2018		As at 30/06/2017	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
24,379	-	21,124	-

(c) whether the amounts are secured or unsecured; and

The Group did not have any unsecured loan as at 31 March 2018 and 30 June 2017.

(d) details of any collaterals

As at 31 March 2018, the Group's financing facilities of RM316,770,000 (30 June 2017: RM270,770,000) were secured by legal charges on certain of the Group's development properties, property, plant and equipment, pledge of fixed deposits from a controlling shareholder and jointly and severally guaranteed by directors of subsidiaries and a controlling shareholder.

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.

	Group		Group	
	3 months ended		9 months ended	
	31/3/2018 (Unaudited) RM'000	31/3/2017 (Unaudited) RM'000	31/3/2018 (Unaudited) RM'000	31/3/2017 (Unaudited) RM'000
Cash flow from operating activities				
Profit after tax	6,548	15,131	23,166	26,546
Adjustment for:				
- Income tax expense	1,550	2,949	8,679	7,251
- Depreciation of property, plant and equipment	367	339	1,097	1,002
- Property, plant and equipment written off	-	13	-	13
- Interest expense	7	10	22	14
- Interest income	(59)	(46)	(189)	(156)
- Currency translation (gains)/losses	(9)	71	(11)	35
	8,404	18,467	32,764	34,705
Change in working capital:				
Development properties	(16,009)	(38,138)	(47,120)	(91,110)
Trade and other receivables	(14,861)	15,512	(73,425)	(2,108)
Trade and other payables	16,395	42,313	45,910	121,459
Cash (used in)/generated from operations	(6,071)	38,154	(41,871)	62,946
Income tax paid	(2,363)	(436)	(2,950)	(437)
Net cash flow (used in)/generated from operating activities	(8,434)	37,718	(44,821)	62,509
Cash flow from investing activities				
Additions to property, plant and equipment	(47)	(89)	(133)	(154)
Interest received	59	46	189	156
Net cash flow generated from/(used in) investing activities	12	(43)	56	2
Cash flows from financing activities				
Amount due to related parties	1,779	510	3,454	10,043
Additional investment from non-controlling interest	-	-	2,450	490
Proceeds from drawdown of term loan	39,550	-	70,952	19,920
Repayment of term loan	(22,344)	(36,813)	(28,896)	(107,799)
Repayment of finance lease liabilities	(42)	(33)	(126)	(68)
Interest paid	(2,166)	(1,335)	(3,944)	(5,355)
Net cash flow generated from/(used in) financing activities	16,777	(37,671)	43,890	(82,769)
Net increase/(decrease) in cash and cash equivalents	8,355	4	(875)	(20,258)
Cash and cash equivalents				
Beginning of financial period	3,435	14,074	12,665	34,336
Effects of currency translation on cash and cash equivalents	-	(69)	-	(69)
End of financial period	11,790	14,009	11,790	14,009

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	31/3/2018 (Unaudited)	31/3/2017 (Unaudited)
Cash and bank balances	24,670	28,421
(-) Bank overdrafts	(12,880)	(14,412)
Cash and cash equivalents per consolidated statement of cash flows	11,790	14,009

- 1(d)(i) A statement (for the issuer and group) showing either (1) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Group
(Unaudited)**

	Share capital	Merger reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 July 2017	259,384	(10,769)	(26,892)	221,723	1,083	222,806
Acquisition of interests in subsidiary by non-controlling interests	-	-	-	-	2,450	2,450
Profit and total comprehensive income for the period	-	-	16,417	16,417	201	16,618
Balance as at 31 December 2017	259,384	(10,769)	(10,475)	238,140	3,734	241,874
Profit and total comprehensive income for the period	-	-	6,407	6,407	141	6,548
Balance as at 31 March 2018	259,384	(10,769)	(4,068)	244,547	3,875	248,422
	Share capital	Merger reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 July 2016	259,384	(10,769)	(55,285)	193,330	8	193,338
Incorporation of subsidiary with non-controlling interests	-	-	-	-	490	490
Profit and total comprehensive income for the period	-	-	11,488	11,488	(73)	11,415
Balance as at 31 December 2016	259,384	(10,769)	(43,797)	204,818	425	205,243
Profit and total comprehensive income for the period	-	-	14,946	14,946	185	15,131
Balance as at 31 March 2017	259,384	(10,769)	(28,851)	219,764	610	220,374

**Company
(Unaudited)**

	Share capital	Capital reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 July 2017	1,455,079	1,419	(109,240)	1,347,258
Total comprehensive income	-	-	(2,826)	(2,826)
Balance as at 31 December 2017	1,455,079	1,419	(112,066)	1,344,432
Total comprehensive income	-	-	(1,835)	(1,835)
Balance as at 31 March 2018	1,455,079	1,419	(113,901)	1,342,597
	Share capital	Capital reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 July 2016	1,455,079	1,419	(105,470)	1,351,028
Total comprehensive income	-	-	(638)	(638)
Balance as at 31 December 2016	1,455,079	1,419	(106,108)	1,350,390
Total comprehensive income	-	-	(1,480)	(1,480)
Balance as at 31 March 2017	1,455,079	1,419	(107,588)	1,348,910

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of 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.

	Number of issued shares	Issued and paid-up share capital (RM'000)
Balance as at 1 January 2018	1,869,434,303	1,455,079
Balance as at 31 March 2018	1,869,434,303	1,455,079

The Company did not have any outstanding options or convertibles as at 31 March 2018 and 31 March 2017. There were no treasury shares or subsidiary holdings as at 31 March 2018 and 31 March 2017.

- 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.

	As at 31/3/2018	As at 30/06/2017
Total number of issued shares	1,869,434,303	1,869,434,303

There were no treasury shares as at 31 March 2018 and 30 June 2017.

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

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

- 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.

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

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

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

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

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

Save as disclosed in paragraph 5 below, the accounting policies and methods of computations adopted in the financial statements for the current financial period reported on are consistent with those disclosed in the most recently audited consolidated financial statements of the Group for the financial year ended 30 June 2017.

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

The Group has adopted all the applicable new and revised Financial Reporting Standards (“FRS”) and Interpretation of FRS that are relevant to its operation and effective for the accounting periods beginning on or after 1 July 2017. The adoption of these new and revised FRS did not result in any substantial change to the Group’s and Company’s accounting policies and has no significant impact on the financial statements for the current financial period reported on.

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: -

	3 months ended		9 months ended	
	31/3/2018 (Unaudited)	31/3/2017 (Unaudited)	31/3/2018 (Unaudited)	31/3/2017 (Unaudited)
Total comprehensive income attributable to equity holders of the Company (RM’000)	6,407	14,946	22,824	26,434
Weighted average number of ordinary shares in issue	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
Basic earnings per share (“EPS”) (RM’sen)	0.34	0.80	1.22	1.41
Fully diluted EPS (RM’sen)	0.34	0.80	1.22	1.41

The basic and fully diluted EPS were the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2018 and 31 March 2017.

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	
	31/3/2018 (Unaudited)	30/06/2017 (Audited)	31/3/2018 (Unaudited)	30/06/2017 (Audited)
Net Assets Value (RM’000)	248,422	222,806	1,342,597	1,347,258
Number of ordinary shares in issue	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
NAV per ordinary share (RM’sen)	13.29	11.92	71.82	72.07

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review 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.**

Consolidated statement of comprehensive income

The review for the performance of the Group for the 3 months ended 31 March 2018 ("3QFY2018") as compared to the 3 months ended 31 March 2017 ("3QFY2017").

Revenue

The decrease in revenue of RM21.1 million for 3QFY2018 was mainly due to lower revenue recognised from The Astaka @ One Bukit Senyum ("Phase 1 of OBS") of RM38.7 million as a substantial portion of the development works has been completed and scheduled for completion in June 2018.

The aforesaid decrease was offset by increase in revenue streams generated from the Group's other development projects such as Johor Bahru's City Council, Majlis Bandaraya Johor Bahru ("MBJB") and housing development in Pengerang ("Bukit Pelali @ Pengerang").

The MBJB project which commenced in May 2017 had contributed revenue which amounted to RM11.5 million in 3QFY2018. This project is expected to be completed by the end of 2019. Additionally, the housing development at Bukit Pelali @ Pengerang had contributed revenue of RM6.0 million in 3QFY2018.

Gross Profit

Consequent to the decrease in revenue as explained above, the Group's gross profit decreased by 43.8% to RM12.0 million in 3QFY2018. The gross profit margin decreased by 6.2 percentage points mainly due to lower average margins from the MBJB and Bukit Pelali @ Pengerang projects.

Other Operating Income

Other operating income increased by RM235,000 to RM717,000 in 1QFY2018 mainly due to increase in (i) late payment interest on progress billings charged to buyers which amounted to RM303,000; (ii) interest received from deposits with financial institutions which amounted to RM14,000; and (iii) staff overtime claim reimbursed from contractor which amounted to RM14,000.

However, the aforesaid increase was offset by decrease in rental income of RM96,000.

Expenses

Selling and distribution expenses increased by RM677,000 to RM773,000 in 3QFY2018 from RM96,000 in 3QFY2017. The increase was mainly due to marketing expenses incurred in relation to the organising of events and roadshows for selling and promoting Phase 1 of OBS and Bukit Pelali @ Pengerang projects.

Administrative expenses increased by RM293,000 to RM3.3 million in 3QFY2018 from RM3.0 million in 3QFY2017, mainly due to the increase in salaries and related expense arising from additional manpower requirements, in line with the Group's increased activities in its current projects development.

Other operating expenses decreased by RM90,000 to RM127,000 in 3QFY2018 from RM217,000 in 3QFY2017, mainly due to the reduction of income tax penalty by RM151,000 which arose from the real property gain tax charged by Malaysian Inland Revenue Board for the land disposal incurred in prior years and RM26,000 of decrease in expenditure on corporate social responsibility activities.

Income tax expense decreased by RM1.3 million to RM1.6 million in 3QFY2018 from RM2.9 million in 3QFY2017. This was in line with the decreased profit earned during the quarter.

Consolidated statement of financial position

Property, plant and equipment decreased to RM1.7 million as at 31 March 2018 from RM2.5 million as at 30 June 2017, mainly due to the depreciation charges on existing and newly acquired office equipment, office furniture and fixtures and motor vehicles for operations purpose.

Deferred tax assets which amounted to RM64,000 as at 31 March 2018 mainly attributable to temporary differences for property, plant and equipment.

Development properties increased by RM81.0 million to RM588.3 million as at 31 March 2018. This was due to the additional billings by sub-contractors, professionals and consultants for the development of Phase 1 of OBS, MBBJ and Bukit Pelali @ Pengerang. The increase was in line with the progress of the current on-going construction of the Group's property development projects.

Trade and other receivables increased to RM171.7 million as at 31 March 2018 from RM128.5 million as at 30 June 2017, mainly due to the additional outstanding trade receivables of the Group's property development mainly attributable to the Bukit Pelali @ Pengerang project.

Trade and other payables increased to RM382.7 million as at 31 March 2018 from RM336.8 million as at 30 June 2017, mainly pertaining to contractors and sundry accruals for Phase 1 of OBS and Bukit Pelali @ Pengerang.

Current borrowings increased by RM38.7 million to RM57.8 million as at 31 March 2018 from RM19.1 million as at 30 June 2017, due to drawdown of borrowings for financing the Group's property development projects and working capital.

Long term borrowings increased by RM3.3 million to RM23.94 million as at 31 March 2018, due to the same reasons for the increase in current borrowings.

Share capital remains at RM259.4 million as at 31 March 2018 and 30 June 2017.

Consolidated statement of cash flow

The Group reported a net cash outflow from operating activities of RM8.4 million in 3QFY2018 as compared to a net cash inflow of RM37.7 million in 3QFY2017. This was primarily due to development costs being progressively incurred in Phase 1 of OBS during 3QFY2018 which has yet to reach the next billing milestone.

Net cash inflow from investing activities of RM12,000 in 3QFY2018 was mainly due to cash outflow used in acquiring new property, plant and equipment, offset by interest income received from financial institutions.

Net cash inflow from financing activities of RM16.8 million in 3QFY2018 was due to the proceeds from drawdown of term loan of RM39.6 million made in the quarter for purposes as explained above. However, the aforesaid was offset by repayment of term loan and finance lease liabilities which amounted to RM22.4 million.

As a result, the Group recorded an overall net increase in cash and cash equivalents of RM8.4 million in 3QFY2018 as compared to net increase of RM4,000 in 3QFY2017. As at 31 March 2018, net cash and cash equivalents amounted to RM11.8 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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.

The property market outlook in Malaysia generally expected to continue remains subtle. However, the Group is confident to appeal to potential buyers given its projects are strategically located with major infrastructure in the pipeline.

Additionally, the Group maiden project, the Phase 1 of OBS, is progressing well for completion in June 2018. Upon completion of the Phase 1 of OBS, we hope to garner more interests from potential buyers on our balance 30% unsold units as the development is physically viewable which would contribute considerable revenue to the Group over the periods whenever unit sales concluded.

11. If a decision regarding dividend has been made: -

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

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

(b)

(i) Amount per share (RM'sen)

Not applicable.

(ii) Previous corresponding period (RM'sen)

Not applicable. No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(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 p.m.) 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 reported on.

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Dato Daing A Malek Bin Daing A Rahaman ("Dato Malek") and his associates	RM1,061,954 ⁽¹⁾	Not applicable.

Note:

⁽¹⁾ Comprise of (i) rental payable by the Company's 99.99% owned subsidiary, Astaka Padu Sdn Bhd ("APSB"), to an associate of Dato Malek for the rental of office premises by APSB for a period of one year from 1 September 2017 to 31 August 2018; and (ii) interest payable to Dato Malek for an extension of loan by Dato Malek to the Company.

Save for the above mentioned, there were no interested persons transactions of S\$100,000 or more for entered into during the 3QFY2018.

The Group does not have a general mandate from its shareholders for recurring interested person transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

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

The Board hereby confirms that, to the best of their knowledge, nothing has come to their attention that may render the unaudited financial results for the three months and nine months period ended 31 March 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dato Zamani Bin Kasim
Executive Director and Chief Executive Officer
14 May 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

The announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).