

**UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016**

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1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
1(i) Consolidated statement of comprehensive income for the financial period ended 31 March 2016 ("1Q 2016")

	Group		Change %
	1Q 2016 S\$'000	1Q 2015 S\$'000	
Revenue	125,570	100,080	25%
Materials and subcontract costs	(93,394)	(65,306)	43%
Employee benefits	(9,945)	(10,240)	-3%
Depreciation and amortisation	(1,109)	(1,209)	-8%
Finance costs	(7,166)	(4,551)	57%
Other operating expenses	(17,393)	(22,149)	-21%
Operating loss	(3,437)	(3,375)	2%
Interest income	2,056	1,532	34%
Rental income	516	2,199	-77%
Other income	4,185	400	n.m
Share of results of associates and a joint venture	1,733	(282)	n.m
Profit before tax	5,053	474	n.m
Taxation	(995)	(440)	126%
Profit for the period	4,058	34	n.m
Other comprehensive loss			
Net fair value change of available-for-sale financial assets	(545)	(652)	-16%
Foreign exchange translation	305	(1,274)	n.m
Share of other comprehensive income of a joint venture	(3,841)	489	n.m
Other comprehensive loss for the period, net of tax	(4,081)	(1,437)	184%
Total comprehensive loss for the period	(23)	(1,403)	n.m
Profit attributable to:			
Owners of the Company	3,004	2,257	33%
Non-controlling interests	1,054	(2,223)	n.m
	4,058	34	n.m
Total comprehensive income attributable to:			
Owners of the Company	(1,093)	820	n.m
Non-controlling interests	1,070	(2,223)	n.m
	(23)	(1,403)	n.m
Earnings per ordinary share (cents)			
-Basic	0.16	0.12	31%
-Diluted	0.16	0.12	31%

Other information :-

	Group		Change %
	1Q 2016 S\$'000	1Q 2015 S\$'000	
Amortisation of intangible assets and prepaid rent	144	216	-33%
Depreciation of property, plant and equipment	965	993	-3%
Net foreign exchange (gain)/loss	(2,930)	3,178	n.m
Manufacturing and melting loss	155	229	-32%
Property, plant and equipment written off	88	16	n.m

n.m - means "not meaningful"

NOTES:

- 1a. - Depreciation of fixed assets in retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b. - The Group recognises all inventory, including trade-in stock and sales return stock at their cost values. For finished stocks aged 2 years and above, partial provisions for stock obsolescence were made to take into consideration labour costs for designing and rework.
- 1c. - The increase in materials and subcontract costs in 1Q 2016 was in line with the higher revenue.
- 1d. - The decrease in employee benefits expenses for 1Q 2016 was mainly due to lower staff costs for jewellery business.
- 1e. - The increase in finance cost in 1Q 2016 was due to higher interest paid for multicurrency medium term notes (MTN) and retail bonds. The outstanding amount of the MTN and retail bonds as at 31 March 2016 was S\$560 million as compared to S\$492 million as at 31 March 2015.
- 1f. - Lower other operating expenses in 1Q 2016 was mainly due to decrease in general and administrative expenses for real estate business and favourable foreign exchange rates of Australia dollar and Malaysian ringgit against Singapore dollar which had resulted in a net foreign exchange gain.
- 1g. - Higher interest income in 1Q 2016 was mainly due to higher income from the investment securities.
- 1h. - Higher other income in 1Q 2016 was mainly due to the net foreign exchange gain.
- 1i. - The increase in share of results of associates and joint ventures in 1Q 2016 was mainly due to higher profit from associates for the real estate business and share of profit from a joint venture.

2. STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Mar-16 S\$'000	31-Dec-15 S\$'000	31-Mar-16 S\$'000	31-Dec-15 S\$'000
Non-current assets				
Property, plant and equipment	28,630	23,252	983	864
Intangible assets	7,346	7,474	35	35
Investment properties	45,700	45,700	-	-
Investment in subsidiaries	-	-	163,712	161,712
Investment in associates	19,377	18,961	-	-
Investment in joint ventures	38,290	40,815	5,025	5,025
Investment securities	13	13	-	-
Other investment	-	-	29,614	29,614
Other receivables	5,406	5,423	35	6
Prepaid rent	29	42	-	-
Deferred tax assets	8,783	8,369	401	428
	153,574	150,049	199,805	197,684
Current assets				
Inventories	134,264	128,836	-	-
Development properties	870,778	875,597	-	-
Properties held for sale	9,366	8,929	-	-
Trade and other receivables	238,174	229,443	37	350
Prepaid rent	50	53	-	-
Prepayments	8,153	9,225	1,903	2,098
Due from subsidiaries (non-trade)	-	-	434,345	434,082
Due from a joint venture (non-trade)	59,059	55,605	59,059	55,313
Due from associates (non-trade)	17,660	17,660	-	-
Investment securities	170,828	152,868	-	-
Cash and bank balances	144,318	132,995	197	3,316
	1,652,650	1,611,211	495,541	495,159
Total assets	1,806,224	1,761,260	695,346	692,843
Current liabilities				
Trade and other payables	60,841	45,999	11,736	11,014
Due to subsidiaries (non-trade)	-	-	5,765	2,807
Due to an associate (non-trade)	4,980	4,980	-	-
Provision for taxation	5,880	5,162	69	50
Term notes and bonds	180,000	100,000	180,000	100,000
Interest-bearing loans and borrowings	501,636	480,057	-	-
	753,337	636,198	197,570	113,871
Net current assets	899,313	975,013	297,971	381,288
Non-current liabilities				
Interest bearing loans and borrowings	270,268	265,125	-	-
Term notes and bonds	380,000	460,000	230,000	310,000
Other payables	6,535	4,176	-	-
Deferred tax liabilities	19,829	19,466	-	-
	676,632	748,767	230,000	310,000
Total liabilities	1,429,969	1,384,965	427,570	423,871
Net assets	376,255	376,295	267,776	268,972
Equity attributable to shareholders of the Company				
Share capital	215,872	215,872	215,872	215,872
Treasury shares	(2,796)	(2,796)	(2,796)	(2,796)
Other reserves	(1,548)	2,560	1,429	1,429
Revenue reserves	114,568	111,564	53,271	54,467
	326,096	327,200	267,776	268,972
Non-controlling interests	50,159	49,095	-	-
Total equity	376,255	376,295	267,776	268,972
Net asset value per ordinary share (in cents)	17.24	17.30	14.16	14.22

2. STATEMENTS OF FINANCIAL POSITION (CONTINUED)

2a. - Review of Financial Position

Group shareholders' funds remained about unchanged at S\$376.3 million. The share of loss from other comprehensive loss of joint venture was offset by profit for the period.

The Group's total assets of S\$1,806.2 million as at 31 March 2016 was S\$45.0 million higher than that as at 31 December 2015 mainly due to the increase in investment securities, cash and bank balances, trade and other receivables, inventories, property, plant and equipment and amount due from a joint venture. The increase was partially offset by the decline in development properties and investment in joint ventures. The increase in trade and other receivables was mainly due to the increase in pledge book for the pawnbroking business. The increase in property, plant and equipment was mainly due to purchase of a property. The decrease in investment in joint ventures was due to share of foreign currency translation loss of a joint venture.

The Group's total liabilities of S\$1,430.0 million as at 31 December 2015 was S\$45.0 million higher than that as at 31 December 2015 mainly due to the increase in interest bearing loans and borrowings and trade and other payables. The increase in trade and other payables was mainly due to purchase of investment securities.

3. CONSOLIDATED STATEMENT OF CASH FLOWS

	1Q 2016 S\$'000	1Q 2015 S\$'000
Operating activities		
Profit before taxation	5,053	474
Adjustments for:		
Property, plant and equipment written off	88	16
Depreciation of property, plant and equipment	965	993
Loss/(gain) on disposal of investment securities	22	(13)
Write down of inventories	-	24
Interest expense	7,166	4,551
Interest income	(2,056)	(1,532)
Amortisation of prepaid rent	16	88
Amortisation of intangible assets	128	128
Listing expenses of a subsidiary	448	-
Share of results of associates and joint venture	(1,732)	282
Unrealised foreign exchange differences	(2,688)	3,336
Operating profit before changes in working capital	7,410	8,347
Decrease/(increase) in:		
Inventories	(5,428)	(69)
Development properties	13,882	(5,225)
Properties held for sale	(140)	(157)
Trade and other receivables	(8,639)	(15,666)
Prepayments	1,215	(6,916)
Increase/(decrease) in:		
Trade and other payables	16,492	(2,872)
Net cash flows generated from/(used in) operations	24,792	(22,558)
Interest paid	(11,054)	(5,490)
Income taxes paid	(113)	(125)
Net cash flows generated from/(used in) operating activities	13,625	(28,173)
Investing activities		
Purchase of property, plant and equipment	(6,530)	(677)
Proceeds from sale of property, plant and equipment	99	-
Investment in joint ventures	-	(5,000)
Purchase of investment securities	(19,628)	(18,386)
Proceeds from disposal of investment securities	989	13,995
Interest received	2,056	1,532
Acquisition of non-controlling interests of subsidiary	(17)	-
Due from associates (non-trade), net	-	(3,500)
Due from a joint venture (non-trade), net	(3,454)	(48,301)
Net cash flows used in investing activities	(26,485)	(60,337)
Financing activities		
Dividends paid to non-controlling interests of subsidiaries	-	(2,000)
Proceeds from term loans	33,411	22,988
Repayment of term loans	(40,387)	(15,031)
Proceeds from short term bank borrowings, net	31,239	68,573
Listing expenses paid by a subsidiary	(527)	-
Net cash flows generated from financing activities	23,736	74,530
Net increase/(decrease) in cash and cash equivalents	10,876	(13,980)
Cash and cash equivalents at beginning of period	132,995	83,619
Effects of exchange rate changes on balances held in foreign currencies	447	(119)
Cash and cash equivalents at end of period	144,318	69,520

3. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	1Q 2016 S\$'000	1Q 2015 S\$'000
Amounts held under the "Project Account (Amendment) Rules - 1997" withdrawals of which are restricted to payments for expenditure incurred on projects	62,732	21,825
Cash at bank	81,586	47,695
Cash and cash equivalents	144,318	69,520

3a. - Cashflow Analysis

Net cash flows generated from operating activities for 1Q 2016 was S\$13.6 million compared to net cash used in operating activities of S\$28.2 million for 1Q 2015. This was mainly due to decrease in development properties and increase in trade and other payables, partially offset by increase in trade and other receivables and inventories. The decrease in development properties was mainly due to progress billings from Urban Vista project. The increase in trade and other receivables was mainly due to the increase in pledge book for the pawnbroking business.

Net cash flows used in investing activities of S\$26.5 million in 1Q 2016 was mainly due to the purchase of investment securities (net) and property, plant and equipment. The increase in property, plant and equipment was mainly due to the purchase of a property.

Net cash flows generated from financing activities was S\$23.7 million compared to S\$74.5 million in 1Q 2015. This was mainly due to the proceeds from term loans and short term bank borrowings (net), partially offset by repayments of term loans.

As a result, cash and cash equivalents increased to S\$144.3 million as at 31 March 2016 from S\$69.5 million as at 31 March 2015.

4. STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Non-controlling interests	Total
	Share capital	Treasury shares	Revenue reserves	Other reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 January 2016	215,872	(2,796)	111,564	2,560	49,095	376,295
Profit for the period	-	-	3,004	-	1,054	4,058
<i>Other comprehensive income for the period</i>						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(545)	-	(545)
Foreign currency translation	-	-	-	289	16	305
Share of other comprehensive income of a joint venture	-	-	-	(3,841)	-	(3,841)
Other comprehensive income, net of tax	-	-	-	(4,097)	16	(4,081)
<i>Changes in ownership interests in subsidiaries</i>						
Acquisition of non-controlling interests in a subsidiary	-	-	-	(11)	(6)	(17)
Total changes in ownership interests in subsidiaries	-	-	-	(11)	(6)	(17)
Balance as at 31 March 2016	215,872	(2,796)	114,568	(1,548)	50,159	376,255
Company						
Balance as at 1 January 2015	202,179	(2,473)	125,696	(44)	44,387	369,745
Profit for the period	-	-	2,257	-	(2,223)	34
<i>Other comprehensive income for the period</i>						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(652)	-	(652)
Foreign currency translation	-	-	-	(1,274)	-	(1,274)
Share of other comprehensive income of a joint venture	-	-	-	489	-	489
Other comprehensive income, net of tax	-	-	-	(1,437)	-	(1,437)
<i>Contributions by and distributions to owners</i>						
Dividends on ordinary shares	-	-	-	-	(2,000)	(2,000)
Capital contribution to subsidiary	-	-	-	-	(57)	(57)
Total contributions by and distributions to owners	-	-	-	-	(2,057)	(2,057)
Balance as at 31 March 2015	202,179	(2,473)	127,953	(1,481)	40,107	366,285

4. STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the Company				Non-controlling interests	Total
	Share capital	Treasury shares	Revenue reserves	Other reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company						
Balance as at 1 January 2016	215,872	(2,796)	54,467	1,429	-	268,972
Loss for the period	-	-	(1,196)	-	-	(1,196)
Balance as at 31 March 2016	215,872	(2,796)	53,271	1,429	-	267,776
Balance as at 1 January 2015	202,179	(2,473)	(18,527)	2,403	-	183,582
Loss for the period	-	-	(1,339)	-	-	(1,339)
Other comprehensive income for the period						
Net loss on fair value changes of available-for-sale- financial assets	-	-	-	(1,042)	-	(1,042)
Other comprehensive income, net of tax	-	-	-	(1,042)	-	(1,042)
Balance as at 31 March 2015	202,179	(2,473)	(19,866)	1,361	-	181,201

5. CHANGES IN SHARE CAPITAL

	Company	
	No. of shares	S\$
	'000	'000
Issued and fully paid share capital (excluding treasury shares)		
Balance at 1 January and 31 March 2016	1,891,628	213,076

6. CHANGES IN TREASURY SHARES

There were no (31 March 2015: nil) treasury shares transferred to employees under the Aspiat Share Award Scheme during the financial period.

	Company	
	No. of shares	S\$
	'000	'000
Balance at 1 January and 31 March 2016	10,158	2,796

7. GROUP BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 31-Mar-16		As at 31-Dec-15	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
501,636	180,000	480,057	100,000

Amount repayable after one year

As at 31-Mar-16		As at 31-Dec-15	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
270,268	380,000	265,125	460,000

Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- legal mortgages over subsidiaries' development properties;
- legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of development properties or units;
- legal assignment of subsidiaries' interest in the Project Account and Rental Account;
- corporate guarantee by the Company; and
- fixed and floating charge on all current assets of certain subsidiaries.

8. AUDITOR'S REPORT

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

9. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the first quarter for the current financial period ended 31 March 2016 as those of the audited financial statements for the financial year ended 31 December 2015, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2016. The adoption of these new and revised FRSs has no material effect on the first quarter announcement for the current financial period ended 31 March 2016.

10. EARNINGS PER SHARE

	Group	
	1Q 2016 cents	1Q 2015 cents
i) Basic earnings per share	0.16	0.12
ii) Diluted earnings per share	0.16	0.12
-Weighted average number of shares (excluding treasury shares) ('000)	1,891,628	1,853,079

11. NET ASSET VALUE PER SHARE

	Group		Company	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15
Net asset value per ordinary share (in cents)	17.24	17.30	14.16	14.22
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,891,628	1,891,628	1,891,628	1,891,628

12. VARIANCE FROM FORECAST STATEMENT

No forecast for the period ended 31 March 2016 was previously provided.

13. REVIEW OF CORPORATE PERFORMANCE

The Group posted strong growth in 1Q 2016, achieving a 25.5% increase in revenue to S\$125.6 million. The higher revenue was mainly driven by higher contributions from Real Estate Business and Finance Service Business.

Revenue from the Real Estate surged 48.9% from S\$39.3 million in 1Q 2015 to S\$58.5 million in 1Q 2016. The revenue for 1Q 2016 was contributed by the progress recognition of sales from The Hillford, Waterfront@Faber and Urban Vista.

For 1Q 2016, revenue from the Jewellery Business increased marginally by 3.0% from S\$33.5 million to S\$34.5 million. The Group recorded an increase in revenue despite the ongoing consolidation of retail stores which had resulted in a reduction of 4 retail stores in 1Q 2016 as compared to 1Q 2015.

Revenue from the Financial Service Business rose 30.0% to S\$37.3 million in 1Q 2016. The increase was due to higher interest income and sales from the retailing and trading of pre-owned jewellery and watches.

Operating expense decreased by S\$5.2 million in 1Q 2016. The decrease was mainly due to favorable exchange rates of Australia Dollar and Malaysia Ringgit against Singapore Dollar and lower staff costs and rental expense due to lesser number of retail stores.

At the pre-tax level, Group profit increased by S\$4.6 million to S\$5.1 million mainly due to the increase in pre-tax profit for the Financial Service Business and Real Estate Business.

For 1Q 2016, the Real Estate Business recorded a pre-tax profit of S\$2.0 million as compared to S\$0.7 million for 1Q 2015. This was mainly due to higher progress recognition of profits from its current projects and foreign exchange gain, partially offset by lower rental income. As the Group had started demolition of the existing Keypoint building for the construction of new CityGate development in 4Q 2015, there was no rental income from the property in 1Q 2016.

Despite the increase in revenue, the pre-tax profit for the Jewellery Business decreased by S\$0.7 million from S\$0.8 million in 1Q 2015 to S\$0.1 million in 1Q 2016 mainly due to lower gross profit as gold sales had contributed a larger proportion to the overall revenue. Operating expenses such as rental and other store related expenses had decreased mainly due to the on-going rationalization of retail network.

The Financial Service Business continued to register higher pre-tax profit in 1Q 2016. Pre-tax profit increased by 183.3% from S\$1.2 million in 1Q 2015 to S\$3.4 million in 1Q 2016. The higher pre-tax profit was due to better profits from both pawnbroking and retail & trading operations.

14. BUSINESS OUTLOOK

Real Estate Business

Singapore real estate market remains subdued in 2016. According to the real estate statistics released by URA, the prices of private residential properties declined 0.7% in 1Q 2016 as compared to 0.5% in 4Q 2015.

Despite the declining prices and transaction volume for the private residential properties in Singapore, the Group continues to record encouraging sales for its projects.

The table below provides an overview of the ongoing projects of the Group in Singapore and Australia:

Project	Type	Total Units	Launch Date	Units Launched	% Sold based on units launched
In Singapore					
Kensington Square*	Residential	141	3Q 2013	141	100%
Kensington Square*	Retail	57	3Q 2013	57	58%
The Hillford	Residential	281	2Q 2014	281	100%
The Hillford	Commercial	20	1Q 2014	20	90%
Waterfront@Faber	Residential	210	2Q 2014	210	100%
CityGate*	Residential	311	3Q 2014	311	98%
CityGate*	Commercial	188	3Q 2014	188	57%
In Australia					
Australia 108 (Melbourne)	Residential & Commercial	1,105	4Q 2014	1,105	>95%
Avant (Melbourne)	Residential & Commercial	456	2Q 2015	456	>90%

*Kensington Square and CityGate are jointly developed with Fragrance Group Limited. Kensington Square is 40% owned while CityGate is 50% owned by a subsidiary of the Group.

14. BUSINESS OUTLOOK (CONTINUED)

Real Estate Business (continued)

In Singapore, the Group awarded the construction of CityGate to Woh Hup (Private) Limited in 1Q 2016 and expects to commence construction in 2Q 2016. With this award, the Group has commenced construction for all its projects in Singapore and will be booking revenue and profit for the units sold progressively in accordance with the stage of completion from FY2016 to FY2019.

In Australia, the Group has also made good progress for the two projects which were launched in 2014 and 2015. To date, the Group's two projects in Melbourne, namely the Australia 108 and Avant have performed very well with over 90% of total units sold. The Group has commenced construction works for the two projects in 2015 and expects to book revenue and profit for the units sold upon the completion of the projects in phases from 2018 to 2020.

In the next twelve months, the Group will focus on the planning and launching of the Nova and Albert Street projects in Australia.

In Penang, the Group had purchased land and properties costing about MYR 281 million for commercial and residential investment and development.

At current market prices, the Group expects to make **substantial** profits from its development projects in Singapore and Australia. The Real Estate Business is expected to continue to contribute significantly to the Group's revenue and profitability due to the following reasons:-

First, based on the units sold in its property projects in Singapore as at the date of this announcement, the Group has locked in total revenue of about S\$550 million which will be progressively recognised in accordance with the stage of construction.

Second, the Group has locked in more than A\$1.09 billion of sales revenue from the Australia 108 and Avant projects. The revenue will be recognised upon the completion of the various phases of the projects.

Third, at current market prices, the potential sales revenue from the Group's remaining local and overseas projects is estimated to be in excess of S\$1.7 billion.

Overall, the Group has locked in more than S\$1.65 billion of sales in Singapore and Australia.

In April 2016, the Group obtained Temporary Occupancy Permit for Urban Vista and expects to receive about \$100 million cash from the project. In the next 12 months, the Group expects positive cashflow and reduction of project debt upon the completion of Kensington Square, The Hillford and Waterfront@Faber projects.

Jewellery Business

The Group expects tourist arrivals and consumer sentiments to remain weak in 2016 given the uncertain economic outlook in Singapore and the region. The Group will continue its efforts to improve operational effectiveness and efficiency of its Jewellery Business.

Financial Service Business

The Group will continue to improve its operations amid the competitive business environment and capitalize on its strong "Maxi-cash" brand and its largest retail network in Singapore to increase revenue and profits.

The Group's marketing efforts coupled with its modern, professional and innovative business approaches are expected to continue to drive its growth in 2016.

Other Investment

The existing core business of AF Global Limited (formerly known as LCD Global Investments Ltd), namely the hotel and serviced residence business is expected to remain profitable. The Group, through its joint venture company AF Corporation Pte Ltd, is currently reviewing the strategy and plans for the Xuzhou project and site at Rawai, Phuket.

The Group

Barring unforeseen circumstances, the Group expects to remain profitable in 2016.

15. INTERESTED PERSON TRANSACTIONS

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

16. DIVIDEND

(i) Any dividend declared for the current financial period reported on?

No

(ii) Any dividend declared for the preceding financial period?

No

17. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS PURSUANT TO RULE 720 (1) OF THE LISTING MANUAL

The Company confirms that all the required undertakings under Rule 720 (1) of the Listing Manual have been obtained from all its directors and executive officers in the format as set out in Appendix 7.7.

18. NEGATIVE CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the three months ended 31 March 2016 to be false or misleading in any material respect.

On behalf of the Board of Directors,

Koh Wee Seng
CEO

Koh Lee Hwee
Director

12 May 2016