BLUMONT
博诺有限公司

BLUMONT GROUP LTD.
(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

Unaudited Results for The First Quarter And Three Months Ended 31 March 2018 Financial Statements and Dividend Announcement

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

1(a) Consolidated statement of profit or loss and other comprehensive loss (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP S$'000		%
	1Q2018	1Q2017	Increase/ (Decrease)
Revenue	892	869	3
Other gains – net	1,009	143	100
Expenses			
Raw materials and consumables used	(18)	(17)	6
Employee benefits	(469)	(428)	10
Others	(398)	(539)	(26)
Impairment loss on financial assets , available-for-sale	* (-)	(2)	(100)
Finance costs	(50)	(1)	100
Total expenses	**(935)**	**(987)**	
Profit before income tax	**966**	**25**	
Income tax	14	14	NM
PROFIT FOR THE PERIOD	**980**	**39**	
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation			
- Loss on translating foreign operations	(1,848)	(234)	100
- Reclassified to profit or loss on dissolution of a dormant subsidiary	882	-	NM
Cumulative gain in fair value of financial assets, available-for-sale reclassified to profit or loss	* (-)	-	NM
Other comprehensive loss for the period, net of tax	**(966)**	**(234)**	
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**14**	**(195)**	
Profit/(loss) for the period attributable to:			
Owners of the Company	864	(51)	NM
Non-controlling interests	116	90	29
	980	**39**	
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company	(89)	(230)	(61)
Non-controlling interests	103	35	100
	14	**(195)**	
Profit/(Loss) per share attributable to owners of the Company (expressed in cents)			
- Basic	**0.0031**	**(0.0002)**	**NM**
- Diluted	**0.0031**	**(0.0002)**	**NM**

NM: Not Meaningful
**: Amount <S$1,000*

Notes to the consolidated statement of profit or loss and other comprehensive loss

i) Profit before income tax is after (charging)/crediting:

	GROUP S$'000		%
	1Q2018	1Q2017	Increase/ (Decrease)
Other gains-net comprise of:			
Net fair value gain on financial assets, at fair value through profit or loss	-	107	NM
Loss on write-off of financial assets, at fair value through profit or loss	-	* (-)	NM
Gain on disposal of property and equipment	* -	-	NM
Property and equipment written off	* (-)	-	
Gain on dissolution of a dormant subsidiary	882	-	NM
Net currency exchange gain	109	14	100
Interest income	1	* -	100
Miscellaneous income	14	22	(39)
Write-off of other payables	3	-	NM
	1,009	143	
Other expenses comprise of:			
Depreciation of property and equipment	(137)	(141)	(3)
Finance costs comprise of:			
Interest expense	(50)	(1)	98
- Bank loan	(37)	-	NM
- Shareholder's loan	(7)	-	NM
- Shareholder's bridging loan	(6)	-	NM
- Others	* (-)	(1)	NM

NM: Not Meaningful
**: < S$1,000*

ii) Income tax attributable to results is made up of:

	GROUP S$'000		%
	1Q2018	1Q2017	Increase/ (Decrease)
Income tax comprise of:			
Current income tax	-	* (-)	NM
Deferred tax	14	14	NM
	14	**14**	

NM: Not Meaningful
**: < S$1,000*

1(b)(i) A statement of financial position (issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP S$'000		%	COMPANY S$'000		%
	As at 31/03/2018	As at 31/12/2017	Increase/ (Decrease)	As at 31/03/2018	As at 31/12/2017	Increase/ (Decrease)
ASSETS						
Current assets						
Cash and bank balances	1,153	930	24	644	522	23
Financial assets, at fair value through profit or loss	80	80	NM	80	80	NM
Trade and other receivables	556	603	(8)	7	25	(72)
Other current assets	348	^ 992	(65)	120	84	43
Development properties	4,714	4,582	3	-	-	NM
Assets held for sale	1,221	1,187	3	-	-	NM
	8,072	**8,374**		**851**	**711**	
Non-current assets						
Investments in subsidiaries	-	-	NM	105	105	NM
Loans to subsidiaries	-	-	NM	8,060	8,016	1
Financial assets, available-for-sale	* -	1	NM	* -	1	(100)
Property and equipment	4,901	4,273	15	12	18	(33)
Deferred tax assets	300	296	1	-	-	NM
	5,201	**4,570**		**8,177**	**8,140**	
Total assets	**13,273**	**12,944**		**9,028**	**8,851**	

LIABILITIES						
Current liabilities						
Trade and other payables	3,034	^ 3,298	(8)	1,541	^ 1,895	(19)
Borrowings	2,817	^ 2,135	32	2,200	^ 1,500	47
Loan from a subsidiary	-	-	NM	2,719	2,563	6
Current income tax liabilities	-	43	NM	-	-	NM
	5,851	**5,476**		**6,460**	**5,958**	
Net current assets/(liabilities)	**2,221**	**2,897**		**(5,609)**	**(5,247)**	
Non-current liabilities						
Trade and other payables	-	-	NM	-	-	NM
Defined benefit plan	1,014	1,003	1	-	-	NM
Borrowings	674	745	(10)	-	-	NM
	1,688	**1,748**		**-**	**-**	
Total liabilities	**7,539**	**7,224**		**6,460**	**5,958**	
Net assets	**5,734**	**5,720**		**2,568**	**2,893**	
EQUITY						
Equity attributable to owners of the Company						
Share capital	127,339	127,339	NM	127,339	127,339	NM
Reserves	(5,560)	^ (4,607)	21	-	* -	NM
Accumulated losses	(118,998)	^ (119,862)	(1)	(124,771)	(124,446)	** -
	2,781	**2,870**		**2,568**	**2,893**	
Non-controlling interests	2,953	^ 2,850	4	-	-	NM
Total equity	**5,734**	**5,720**		**2,568**	**2,893**	

NM: Not Meaningful
^: Adjusted and audited as at 31 December 2017
***: <1%*

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

Amount repayable not later than one year				Amount repayable after one year			
As at 31/03/2018		As at 31/12/2017		As at 31/03/2018		As at 31/12/2017	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
1,117	1,700	2,135	-	674	-	745	-

Details of any collateral

Pertaining to the secured borrowings, the Group has loans from banks secured by:
(i) the land and building of PT Rel-ion Sterilization Services granted in favour of the lender; and
(ii) a fixed deposit from a 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 S$'000	
	1Q2018	1Q2017
Cash Flows from Operating Activities		
Profit before income tax	966	25
Adjustments for:		
Unrealised foreign exchange gain	(31)	(26)
Depreciation of property and equipment	137	141
Interest expense	50	1
Interest income	(1)	* (-)
Fair value gain on financial assets, at fair value through profit or loss	-	(107)
Loss on write-off of financial assets, at fair value through profit or loss	-	* -
Gain on dissolution of a dormant subsidiary	(882)	-
Impairment loss on financial assets, available-for-sale	* -	2
Gain on disposal of property and equipment	* (-)	-
Property and equipment written off	* -	-
Operating cash flows before working capital changes	**239**	**36**
Changes in operating assets and liabilities		
Receivables	(92)	(47)
Payables	(10)	41
Cash generated from operations	**137**	**30**
Income tax paid	(297)	* (-)
Net cash (used in)/generated from operating activities	**(160)**	**30**

Cash Flows from Investing Activities		
Purchase of property and equipment	(178)	(156)
Interest received	1	* -
Proceeds from disposal of property and equipment	* -	-
Net cash used in investing activities	**(177)**	**(156)**
Cash Flows from Financing Activities		
Repayment of finance lease liabilities	-	(8)
Payment of share issue expenses	-	(1)
Repayment of borrowings	(89)	-
Proceeds from borrowings	700	-
Interest paid	(33)	-
Net cash generated from/(used in) financing activities	**578**	**(9)**
Net increase/(decrease) in cash and cash equivalents	241	(135)
Cash and cash equivalents at the beginning of the period	930	498
Effect of changes in foreign exchange rates on cash and cash equivalents	(18)	(5)
Cash and cash equivalents at the end of the period	**1,153**	**358**

**: < S$1,000*

The reconciliation of movements of the Group's liabilities to the Group's cash flows arising from financing activities is presented below:

	At 1 January 2018 S$'000	Cash flows Proceeds S$'000	Cash flows Repayments S$'000	Non-cash changes S$'000	At 31 March 2018 S$'000
Loans from banks	1,880	-	(89)	-	1,791
Loan from a shareholder	1,000	-	-	-	1,000
Bridging loan	-	700	-	-	700
	2,880	700	(89)	-	3,491
Classified as:					
Current borrowings	2,135				2,817
Non-current borrowings	745				674
	2,880				3,491

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

Statement of Changes in Equity for the Group

	Attributable to owners of the Company							
	Share capital	Fair value reserve	Currency translation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1Q2018								
Balance at 1 January 2018	127,339	* -	(4,585)	(22)	(119,862)	2,870	2,850	5,720
Profit for the period	-	-	-	-	864	864	116	980
Other comprehensive (loss)/income, net of tax:								
Cumulative gain in fair value of financial assets, available-for-sale reclassified to profit or loss	-	* (-)	-	-	-	* (-)	-	* (-)
Foreign currency translation:								
- Loss on translating foreign operations	-	-	(1,835)	-	-	(1,835)	(13)	(1,848)
- Reclassified to profit or loss on dissolution of a dormant subsidiary	-	-	882	-	-	882	-	882
Total comprehensive (loss)/income for the period	**-**	**-**	**(953)**	**-**	**864**	**(89)**	**103**	**14**
Balance at 31 March 2018	**127,339**	**-**	**(5,538)**	**(22)**	**(118,998)**	**2,781**	**2,953**	**5,734**

1Q2017								
Balance at 1 January 2017	127,294	-	(5,214)	(984)	(115,999)	5,097	2,740	7,837
(Loss)/Profit for the period	-	-	-	-	(51)	(51)	90	39
Other comprehensive loss, net of tax:								
Foreign currency translation loss on translating foreign operations	-	-	(179)	-	-	(179)	(55)	(234)
Total comprehensive (loss)/income for the period	**-**	**-**	**(179)**	**-**	**(51)**	**(230)**	**35**	**(195)**
Balance at 31 March 2017	**127,294**	**-**	**(5,393)**	**(984)**	**(116,050)**	**4,867**	**2,775**	**7,642**

Statement of Changes in Equity for the Company

	Share capital S$'000	Fair value reserve S$'000	Accumulated losses S$'000	Total S$'000
1Q2018				
Balance at 1 January 2018	127,339	* -	(124,446)	2,893
Loss for the period	-	-	(325)	(325)
Other comprehensive loss, net of tax:				
Cumulative gain in fair value of financial assets, available-for-sale reclassified to profit or loss	-	* (-)	-	* (-)
Total comprehensive loss for the period	**-**	**-**	**(325)**	**(325)**
Balance at 31 March 2018	**127,339**	**-**	**(124,771)**	**2,568**
1Q2017				
Balance at 1 January 2017	127,294	-	(121,657)	5,637
Loss for the period	-	-	(466)	(466)
Total comprehensive loss for the period	**-**	**-**	**(466)**	**(466)**
Balance at 31 March 2017	**127,294**	**-**	**(122,123)**	**5,171**

**: < S$1,000*

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.

Issued share capital

	No. of shares	Amount S$
As at 31 March 2018	27,570,762,183	127,338,850

	No. of shares
As at 1 January 2018	27,570,762,183
Issued ordinary shares	-
As at 31 March 2018	27,570,762,183

As at 31 March 2018, the Company did not hold any treasury shares (31 March 2017: Nil).

Blumont Employee Share Option 2013 ("Blumont ESOS 2013")

No share options under the Blumont ESOS 2013 have been granted for the first quarter and three months ended 31 March 2018 (31 March 2017: Nil).

Performance Share Plan ("Blumont PSP")

No incentive share awards under the Blumont PSP have been granted for the first quarter and three months ended 31 March 2018 (31 March 2017: Nil).

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 31/03/2018	As at 31/12/2017
Total number of issued ordinary shares	27,570,762,183	27,570,762,183

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 have not been audited or reviewed.

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

Not applicable.

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

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 5.

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.

Singapore-incorporated companies listed on the Singapore Exchange are required to apply Singapore International Financial Reporting Standards ("SG-IFRS") for annual periods beginning on or after 1 January 2018. The Group has adopted SG-IFRS and has prepared its first set of financial information under SG-IFRS for the first quarter ended 31 March 2018.

The adoption of SG-IFRS requires the Group to apply all of the specific transition requirements in SG-IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

The following are amendments of SG-IFRS that are relevant to the Group and the Company's operations and are effective for the annual periods beginning on or after 1 January 2018:

SG-IFRS 15 *Revenue from Contracts with Customers*
SG-IFRS 9 *Financial Instruments*

The adoption of these SG-IFRS standards did not have any significant impact on the financial performance or position of the Group except for the following:

(a) Application of SG-IFRS 1 *First time Adoption of International Financial Reporting Standards*

The Group has not elected to set the cumulated translation differences for all foreign operations to zero at the date of transition to SG-IFRS on 1 January 2017. However, on 26 March 2018, a wholly-owned subsidiary, Powerlite Ventures Limited has been dissolved. Translation gain amounting to S$0.88 million has been recognised in profit or loss as part of gain on dissolution of a dormant subsidiary for the first quarter ended 31 March 2018.

The Group has elected not to apply SG-IFRS 3 *Business Combination*, restrospectively to business combinations occurring before the date of transition to SG-IFRS. Accordingly, there is no impact to the financial statements.

(b) SG-IFRS 15 *Revenue from Contracts with Customers*

The Group has assessed the impact of SG-IFRS 15 and concluded that there is no impact to the financial statements.

(c) Adoption of SG-IFRS 9 *Financial Instruments*

SG-IFRS 9 is effective for the financial years beginning on or after 1 January 2018. The Group has elected to apply the short term exemption under SG-IFRS 1, which exempts the Group from applying SG-IFRS 9 to comparative information. Accordingly, requirements of FRS 39 *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 December 2017.

Classification and measurement

The Group has assessed the business models for managing its financial assets and the contractual cash flow characteristics of such financial assets to determine the appropriate classifation for each financial asset under SG-IFRS 9.

As a result, certain balance sheet items were classified as follows:

Accounts	Per Singapore FRS 39 (Up to FY2017)	Per SG-IFRS 9 (Effective from FY2018)
Current assets		
Cash and bank balances	Loans and receivables	Amortised cost
Trade receivables	Loans and receivables	Amortised cost
Financial assets, at fair value through profit or loss	Financial assets, at fair value through profit or loss	Financial assets, at fair value through profit or loss
Non-current assets		
Financial assets, available-for-sale	Financial assets, available-for-sale	Fair value through other comprehensive income

Impairment of financial assets

Financial assets are subject to an expected credit loss impairment model under SG-IFRS 9. The Group has assessed and concluded that the expected credit loss impairment model to have no significant impact to the financial statements.

6. Profit/(Loss) per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP	
Profit/(Loss) per share for loss attributable to the owners of the Company	**1Q2018**	**1Q2017**
(i) On the weighted average number of ordinary shares in-issue (in cents)	0.0031	(0.0002)
- Weighted average number of shares	27,570,762,183	27,525,762,183
(ii) On a fully diluted basis (in cents)	0.0031	(0.0002)
- Adjusted weighted average number of shares	27,570,762,183	27,525,762,183

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	As at 31/03/2018	**As at 31/12/2017**	**As at 31/03/2018**	**As at 31/12/2017**
Net asset value per ordinary share based on issued share capital at the end of the financial year (owners of the Company) (in cents)	0.01	0.01	0.01	0.01

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.

Commentary on the Consolidated Statement of Profit or Loss and Other Comprehensive Income/(Loss)

Statement of Profit or Loss

The net other gains increased by S$0.87 million from S$0.14 million for 1Q2017 to S$1.009 million for 1Q2018, as a result of the gain on dissolution of a dormant subsidiary, Powerlite Ventures Limited ("Powerlite"), which amounted to S$0.88 million in 1Q2018 (1Q2017: Nil). Powerlite was dissolved on 26 March 2018.

Employee benefits increased by S$0.04 million or 10% from S$0.43 million for 1Q2017 to S$0.47 million for 1Q2018, mainly due to increase in headcount at the Company level, as compared to 1Q2017.

Other expenses decreased by S$0.14 million or 26%, from S$0.54 million for 1Q2017 to S$0.40 million for 1Q2018, mainly due to decrease in:
(a) professional fees by S$0.05 million (1Q2018: S$0.01 million ; 1Q2017: S$0.06 million); and
(b) upkeep expenses by S$0.06 million, (1Q2018: S$0.03 million; 1Q2017: S$0.09 million) as a result of cost-cutting measures implemented by the Group.

Allowance for impairment loss on financial assets, available-for-sale of S$175 for 1Q2018 (1Q2017: S$3,000) pertains to adjustment to impairment losses recognised due to "significant" or "prolonged" decline in the fair value of the equity investments classified as financial assets, available-for-sale.

Finance cost increased by S$49,000, from S$1,000 in 1Q2017 to S$50,000 in 1Q2018, mainly due to interest charged for bank loans and shareholder's loan in 1Q2018, which was drawn down in 4Q2017.

Other Comprehensive Income

Foreign currency translation loss on translating foreign operations of S$1.85 million for 1Q2018 (1Q2017: S$0.23 million) relates to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency in accordance with FRS 21 *The Effects of Changes in Foreign Exchange Rate*.

In 1Q2018, the Group reclassified foreign translation of S$0.88 million (1Q2017: Nil) resulting from dissolution of a dormant subsidiary to profit or loss in accordance with FRS 21 *The Effects of Changes in Foreign Exchange Rate*.

Commentary on the Statement of Financial Position

Cash and bank balances increased by S$0.22 million or 24% from S$0.93 million as at 31 December 2017 to S$1.15 million as at 31 March 2018, mainly due to draw down of shareholder's bridging loan amounting to S$0.70 million, offset with payment of IRAS withholding tax of S$0.30 million and purchase of property and equipment of S$0.18 million.

Other current assets decreased by S$0.64 million or 65% from S$0.99 million as at 31 December 2017 to S$0.35 million as at 31 March 2018, mainly due capitalisation of prepayment for acquisition of cobalt.

Property and equipment increased by S$0.63 million or 15% from S$4.27 million as at 31 December 2017 to S$4.90 million as at 31 March 2018, mainly due to purchase and capitalisation of cobalt for the Group.

Current and non-current borrowings increased by S$0.61 million or 21% from S$2.88 million as at 31 December 2017 to S$3.49 million as at 31 March 2018, mainly due to draw down of shareholder's bridging loan amounting to S$0.70 million during the period, offset by repayment of bank borrowings amounting to S$0.09 million during the period.

The increase of reserves by S$0.95 million or 21% was attributed to foreign currency translation loss of $1.85 million on translation of foreign operations, offset by foreign currency translation reclassified to to profit or loss of S$0.88 million on dissolution of a dormant subsidiary.

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

Not applicable as there is no forecast or prospect statement 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 performance of the sterilisation segment of the Group has been consistent. Barring any unforeseen circumstances, we do not expect any substantial variation in its performance.

The Group's investment holding segment including quoted equity investment classified as the portfolio of quoted financial assets, available-for-sale, including the portfolio under the mineral and energy resources ties to the changes in the financial market and global economy with uncertainty and volatility in the investment outlook. The mineral and energy resources segment is a highly risky business and requires time, effort, investment and development.

Below are updates on the Group's operations:

Entry into term sheet

On 29 March 2018, the Company announced that it had on 29 March 2018, entered into a term sheet with Asaro Federico (the "Vendor" and together with the Company, the "Parties") in respect of a proposed potential acquisition of 100 ordinary shares, representing the entire issued and paid-up capital of Samadhi Retreats Pte. Ltd. for an aggregate consideration which shall not exceed the amount of S$43.8 million (the "Potential Acquisition") (the "Term Sheet").

The Term Sheet is binding as to the commercial terms set out therein, subject to negotiation and execution of: (a) a sale and purchase agreement in respect of the Potential Acquisition; and (b) any other ancillary agreements as may be required arising out of or in connection with the Potential Acquisition, (collectively, the "Definitive Agreements") in the form and substance satisfactory to the Parties.

The Potential Acquisition, if proceeded with, will diversify the Group's current portfolio, reduce the Group's reliance on its existing business and provide the Company with potential additional revenue streams, all of which would improve the Group's future prospects for long term growth and enhance shareholder value.

The Company will make such further announcements at the appropriate juncture, upon the execution of the Definitive Agreements and as and when there are material developments in relation to the Potential Acquisition, including all relevant information as may be required pursuant to Chapter 10 of the Listing Manual.

Updates on Legal Proceeding in relation to Raintree Rock Sdn Bhd ("Raintree")

On 26 April 2016, the Company announced via SGXNET that Raintree, a wholly owned subsidiary of Blumont Group Ltd., had been notified that it had on 22 April 2016, been served with a writ of summons and state of claim filed in the high court of Malaya in Kuala Lumpur to take steps to effect rectification of the strata title to the property, an order for specific performance by Raintree, subject to the Court varying certain terms of the Agreement dated 15 September 2015 for the sale of a property in Kuala Lumpur, including the purchase price, or, in lieu of specific performance, a refund of deposits paid by the Plaintiffs, together with liquidated damages of RM600,000 and damages for misrepresentation.

The Group is currently seeking legal advice and will, in consultation with its solicitors, take such necessary steps to defend the Legal Proceedings. The Group reserves all its rights on the matter. The Company will disclose any updates or further information on the legal proceedings when it is appropriate to do so.

11. Dividend

(a) Current Financial Period Reported On.
Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year.
Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable
Not applicable.

(d) Books closure date
Not applicable.

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

The Board of Directors does not recommend any payment of dividends for the first quarter and three months ended 31 March 2018.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("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 no dividend has been declared/recommended, a statement to that effect.

No general mandate for IPT has been obtained from the shareholders.

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 consolidated financial results for the first quarter and three months ended 31 March 2018 to be false or misleading.

On behalf of the Board of Directors

Siaw Lu Howe	Calvin Lim Huan Kim
Executive Chairman	Lead Independent Director
and Chief Executive Officer	

15. Confirmation that the issuer has procured undertakings from all its directors and executive officer under Rule 720(1) of the listing manual.

The Company hereby confirms that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the listing manual.

16. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

Not applicable.

BY ORDER OF THE BOARD
Blumont Group Ltd.

Siaw Lu Howe
Executive Chairman and Chief Executive Officer
26 April 2018