

Third Quarter and Nine Months Financial Statements And Dividend Announcement For The Period Ended 30 September 2017

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.

Statement of Profit or Loss and Other Comprehensive Income

	Group			Group		
	3Q 2017 S\$'000	3Q 2016 S\$'000	Change %	30-Sep-17 S\$'000	30-Sep-16 S\$'000	Change %
Revenue	32,555	26,680	22.0	84,293	77,086	9.3
Cost of sales	(18,125)	(15,088)	20.1	(47,863)	(43,519)	10.0
Gross profit	14,430	11,592	24.5	36,430	33,567	8.5
Other income (Note 1)	469	521	(10.0)	1,580	2,219	(28.8)
Selling, distribution and outlet expenses (Note 2)	(8,138)	(7,066)	15.2	(22,271)	(20,682)	7.7
Administrative expenses (Note 3)	(4,226)	(3,331)	26.9	(10,602)	(9,380)	13.0
Other expenses (Note 4)	(10)	(33)	(69.7)	(55)	(461)	(88.1)
Finance costs (Note 5)	(17)	(1)	n.m.	(19)	(4)	n.m.
Share of results of equity-accounted investees, net of tax (Note 6)	(116)	-	n.a.	(152)	(6)	n.m.
Profit before tax	2,392	1,682	42.2	4,911	5,253	(6.5)
Income tax expense (Note 7)	(397)	(242)	64.0	(806)	(873)	(7.7)
Profit for the period	1,995	1,440	38.5	4,105	4,380	(6.3)
Other comprehensive income:						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	(99)	18	n.m.	(500)	(150)	n.m.
Other comprehensive (loss)/income for the period, net of tax	(99)	18	n.m.	(500)	(150)	n.m.
Total comprehensive income for the period	1,896	1,458	30.0	3,605	4,230	(14.8)
<u>Profit attributable to:</u>						
Owners of the Company	1,731	1,373	26.1	3,734	4,183	(10.7)
Non-controlling interests	264	67	n.m.	371	197	88.3
Profit for the period	1,995	1,440	38.5	4,105	4,380	(6.3)
<u>Total comprehensive income attributable to:</u>						
Owners of the Company	1,629	1,404	16.0	3,234	4,037	(19.9)
Non-controlling interests	267	54	n.m.	371	193	92.2
Total comprehensive income for the period	1,896	1,458	30.0	3,605	4,230	(14.8)

n.a.: not applicable
n.m.: not meaningful

1(a)(ii) Notes to the Statement of Profit or Loss and Other Comprehensive Income:

	Group			Group		
	3Q 2017 S\$'000	3Q 2016 S\$'000	Change %	30-Sep-17 S\$'000	30-Sep-16 S\$'000	Change %
Profit for the period include the following:						
Other income including interest income and foreign exchange gain, net (Note 1)	469	521	(10.0)	1,580	2,219	(28.8)
Depreciation and amortisation	(1,091)	(860)	26.9	(2,929)	(2,506)	16.9
Foreign exchange loss, net	-	-	n.a.	-	(27)	(100.0)
Property, plant and equipment written off (Note 4)	(11)	(36)	(69.4)	(56)	(451)	(87.6)
Gain on disposal of property, plant and equipment, net	-	3	(100.0)	-	-	n.a.
Write-off for inventories	(2)	(2)	-	(17)	(2)	n.m.
Reversal of impairment in value in an associated company	-	-	n.a.	-	6	(100.0)
Over provision for tax of prior years, net	7	11	(36.4)	7	11	(36.4)

On 13 July 2017, the Company announced the signing of the sale and purchase agreement in relation to the acquisition of Chilli Padi Holding Pte Ltd ("CPH") and completion of the acquisition of the first tranche of 80% interest in the issued and paid-up share capital of CPH. CPH became an 80%-owned subsidiary of the Company henceforth. Accordingly, for the purpose of this announcement, the financial information of CPH and its subsidiaries ("CP Group") has been included in the consolidated financial statements of the Group with effect from July 2017.

In preparing this announcement, the management of the Company has assessed the fair values of the net identifiable assets and liabilities of the CP Group on a provisional basis subject to the finalisation of the purchase price allocation exercise. In accordance with FRS 103 "Business Combinations", the Group may adjust the provisional amounts recognised within one year from the acquisition date. The excess of the consideration transferred over the fair values of the net identifiable assets and liabilities purchased will be recorded as goodwill in the Group's statement of financial position which is subject to impairment test annually or more frequent if there are indicators of impairment.

Note:

- (1) The decrease in other income for 3Q 2017 was due mainly to lower interest income. The decrease in other income for YTD September 2017 was due mainly to lower interest income and government grants under the Wage Credit Scheme.
- (2) The increase in selling, distribution and outlet expenses was due mainly to increase in rental expenses arising from more operating outlets and the inclusion of logistics expenses from the newly acquired food catering business.
- (3) The increase in administrative expenses was due mainly to the inclusion of expenses from the newly acquired food catering business and the professional fees incurred in relation to the acquisition of CPH.
- (4) Other expenses comprised mainly write-off of plant and equipment. The higher comparatives in prior year were due mainly to higher write-off of plant and equipment arising from closure of outlets in 2016.
- (5) The increase in finance costs was due to the deemed finance costs on the balance consideration payable for the acquisition of CPH.
- (6) Share of results of equity-accounted investees related to the Group's share of the results of its new associated company, Sering Manis Sdn. Bhd.
- (7) The higher income tax expense for 3Q 2017 was due mainly to the food catering business. The lower income tax expense for YTD September 2017 was due to lower profit registered for the period.

n.a.: not applicable
n.m.: not meaningful

Statements of financial position

	Group		Company	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	24,417	22,113	9,117	10,176
Investment properties	3,209	3,350	1,010	1,038
Intangible assets	17,168	278	38	73
Investments in subsidiaries	-	-	35,930	12,256
Investments in associated companies	213	-	-	-
Held-to-maturity financial assets	-	-	-	-
Available-for-sale financial assets	35	35	35	35
Loans to subsidiaries	-	-	7,379	6,239
Loans to associated companies	8,966	-	-	-
Other assets	381	-	381	-
Total non-current assets	54,389	25,776	53,890	29,817
Current assets				
Inventories	2,449	2,405	1,509	1,422
Trade and other receivables	10,792	7,107	8,307	6,523
Fixed deposits	31,183	60,603	27,952	56,437
Cash and bank balances	28,256	21,174	8,027	5,728
Total current assets	72,680	91,289	45,795	70,110
Total assets	127,069	117,065	99,685	99,927
EQUITY AND LIABILITIES				
Equity				
Share capital	43,299	43,299	43,299	43,299
Other reserves	(2,354)	(82)	-	-
Accumulated profits	54,908	56,327	40,997	44,276
Equity attributable to owners of the Company	95,853	99,544	84,296	87,575
Non-controlling interests	2,787	491	-	-
Total equity	98,640	100,035	84,296	87,575
Non-current liabilities				
Deferred tax liabilities	3,055	1,353	510	510
Other liabilities	4,980	-	3,080	-
Total non-current liabilities	8,035	1,353	3,590	510
Current liabilities				
Trade and other payables	16,652	12,334	9,513	9,275
Provisions	2,454	1,944	1,707	1,702
Borrowings	168	176	-	-
Tax payable	1,120	1,223	579	865
Total current liabilities	20,394	15,677	11,799	11,842
Total liabilities	28,429	17,030	15,389	12,352
Total equity and liabilities	127,069	117,065	99,685	99,927

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

Amount repayable in one year or less, or on demand

As at 30-Sep-17	
Secured	Unsecured
S\$'000	S\$'000
168	-

As at 31-Dec-16	
Secured	Unsecured
S\$'000	S\$'000
176	-

Amount repayable after one year

As at 30-Sep-17	
Secured	Unsecured
S\$'000	S\$'000
-	-

As at 31-Dec-16	
Secured	Unsecured
S\$'000	S\$'000
-	-

1(b)(ii) Details of collaterals

The Group's borrowing facilities are secured by legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary, corporate guarantees from a wholly-owned subsidiary of the Company and the Company.

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.

Statement of cash flows

	Group		Group	
	3Q 2017 S\$'000	3Q 2016 S\$'000	30-Sep-17 S\$'000	30-Sep-16 S\$'000
Cash flows from operating activities				
Profit before tax	2,392	1,682	4,911	5,253
<i>Adjustments for:</i>				
Depreciation and amortisation	1,091	860	2,929	2,506
Gain on disposal of property, plant and equipment, net	-	(3)	-	-
Property, plant and equipment written off	11	36	56	451
Reversal of impairment in value in an associated company	-	-	-	(6)
Share of results of equity-accounted investees	116	-	152	6
Interest expense	3	1	5	4
Deemed finance costs	14	-	14	-
Interest income	(118)	(208)	(430)	(600)
Operating cash flows before movements in working capital	3,509	2,368	7,637	7,614
<i>Changes in working capital:</i>				
Inventories	(190)	(21)	(44)	121
Trade and other receivables	(1,336)	114	(2,139)	(700)
Trade and other payables	1,491	1,005	853	805
Provisions	319	59	321	49
Currency translation differences	(17)	34	27	104
Cash from operations	3,776	3,559	6,655	7,993
Income tax paid	(341)	(379)	(929)	(997)
Net cash generated from operating activities	3,435	3,180	5,726	6,996
Cash flows from investing activities				
Interest received	118	208	430	600
Addition of intangible assets	-	-	-	(23)
Purchase of property, plant and equipment	(1,283)	(1,437)	(3,086)	(4,626)
Proceeds from disposal of property, plant and equipment	-	-	-	10
Acquisition of a subsidiary, net of cash acquired	(10,534)	-	(10,534)	-
Investment in an associated company	-	-	(365)	-
Loans to associated companies	(2,022)	-	(8,966)	-
Net cash used in investing activities	(13,721)	(1,229)	(22,521)	(4,039)
Cash flows from financing activities				
Interest expense paid	(3)	(1)	(5)	(4)
Proceeds from/(repayment of) borrowings	38	(143)	(8)	-
Funds placed in non-liquid deposits	(2)	(2)	(8)	(2)
Dividend paid to shareholders	(2,010)	(2,010)	(5,025)	(5,025)
Dividend paid to non-controlling interests	-	(7)	-	(7)
Net cash used in financing activities	(1,977)	(2,163)	(5,046)	(5,038)
Net decrease in cash and cash equivalents	(12,263)	(212)	(21,841)	(2,081)
Cash and cash equivalents at beginning of financial period/year	71,671	79,938	81,664	82,110
Effect of exchange rate fluctuations on cash and cash equivalents	(90)	37	(505)	(266)
Cash and cash equivalents at end of financial period	59,318	79,763	59,318	79,763
Cash and cash equivalents comprise:				
Fixed deposits	31,183	60,380	31,183	60,380
Cash and bank balances	28,256	19,498	28,256	19,498
	59,439	79,878	59,439	79,878
Less: funds placed in non-liquid deposits	(121)	(115)	(121)	(115)
	59,318	79,763	59,318	79,763

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

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Accumulated Reserves S\$'000	Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2017	100,035	99,544	43,299	(82)	56,327	491
Profit for the period	4,105	3,734	-	-	3,734	371
<i>Other comprehensive loss:</i>						
Currency translation differences	(500)	(500)	-	(500)	-	-
Other comprehensive loss for the period, net of tax	(500)	(500)	-	(500)	-	-
Total comprehensive income/(loss) for the period	3,605	3,234	-	(500)	3,734	371
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2016	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ending 31 December 2017	(2,010)	(2,010)	-	-	(2,010)	-
Capitalisation of accumulated profits	-	-	-	128	(128)	-
Total distributions to owners of the Company	(5,025)	(5,025)	-	128	(5,153)	-
Changes in ownership interests in subsidiaries						
Acquisition of a subsidiary	25	(1,900)	-	(1,900)	-	1,925
Total changes in ownership interests in subsidiaries	25	(1,900)	-	(1,900)	-	1,925
Total transactions with owners of the Company	(5,000)	(6,925)	-	(1,772)	(5,153)	1,925
Balance at 30 September 2017	98,640	95,853	43,299	(2,354)	54,908	2,787
Balance at 1 January 2016	99,222	98,905	43,299	(336)	55,942	317
Profit for the period	4,380	4,183	-	-	4,183	197
<i>Other comprehensive loss:</i>						
Currency translation differences	(150)	(146)	-	(146)	-	(4)
Other comprehensive loss for the period, net of tax	(150)	(146)	-	(146)	-	(4)
Total comprehensive income/(loss) for the period	4,230	4,037	-	(146)	4,183	193
Distributions to owners of the Company						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2016	(2,010)	(2,010)	-	-	(2,010)	-
Dividend paid to non-controlling interests	(7)	-	-	-	-	(7)
Total distributions to owners of the Company	(5,032)	(5,025)	-	-	(5,025)	(7)
Balance at 30 September 2016	98,420	97,917	43,299	(482)	55,100	503

1(d)(i) Statement of changes in equity (cont'd)

Company	Total Equity S\$'000	Share Capital S\$'000	Other Accumulated Reserves S\$'000	Profits S\$'000
Balance at 1 January 2017	87,575	43,299	-	44,276
Net profit and total comprehensive income for the period	1,746	-	-	1,746
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2016	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ending 31 December 2017	(2,010)	-	-	(2,010)
Balance at 30 September 2017	84,296	43,299	-	40,997
Balance at 1 January 2016	84,771	43,299	-	41,472
Net profit and total comprehensive income for the period	2,466	-	-	2,466
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2015	(3,015)	-	-	(3,015)
Tax exempt (1-tier) interim dividend of 1.0 cent per share for the financial year ended 31 December 2016	(2,010)	-	-	(2,010)
Balance at 30 September 2016	82,212	43,299	-	38,913

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 were no movements in the share capital of the Company from 30 June 2017 to 30 September 2017.

There were no outstanding convertibles instruments which may be converted to shares as at 30 September 2017 and 30 September 2016. There were no treasury shares held as at 30 September 2017 and 30 September 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.

Total number of issued shares excluding treasury shares

30-Sep-17 '000	31-Dec-16 '000
200,996	200,996

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 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 Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements for the year ended 31 December 2016, except for the adoption of certain new/revised Financial Reporting Standards (FRS) that became mandatory from 1 January 2017. The adoption of these new/revised FRS did not have any material effect on the financial information.

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.

Please refer to item 4 above.

- 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 for the period based on net profit attributable to shareholders

- i) Based on weighted average number of ordinary shares on issue
ii) On a fully diluted basis

Group figures			
3Q 2017	3Q 2016	30-Sep-17	30-Sep-16
cents	cents	cents	cents
0.86	0.68	1.86	2.08
0.86	0.68	1.86	2.08

- 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.

Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial period/year (cents)

Group		Company	
30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
47.7	49.5	41.9	43.6

- 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.

8(a) Review of the performance of the group.

3Q 2017 compared to 3Q 2016

For the quarter ended 30 September 2017 ("3Q 2017"), the Group registered revenue of approximately \$32.6 million, an increase of 22% when compared to \$26.7 million for the same period last year ("3Q 2016"). The increase was due mainly to the revenue contribution from the newly acquired food catering business.

Group profit before tax for 3Q 2017 was \$2.4 million, an increase of 42% when compared to \$1.7 million in 3Q 2016. The increase was due mainly to the contribution from the food catering business. The restaurant operations in Singapore also recorded improved profit over 3Q 2016. However, Group profit was affected by lower profit contribution from the Malaysian operations, share of results of its new associated company and one-off expenses incurred in relation to the acquisition of CPH.

Group profit after tax for 3Q 2017 was approximately \$2.0 million, an increase of 39% when compared to \$1.4 million in 3Q 2016. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$1.7 million, 26% higher than \$1.4 million in 3Q 2016.

YTD September 2017 as compared to YTD September 2016

Group revenue for the 9 months ended 30 September 2017 ("YTD Sep 2017") was \$84.3 million, an increase of 9% when compared to approximately \$77.1 million for the same period last year ("YTD Sep 2016"). The increase was due mainly to the revenue contribution from the food catering business and incremental revenue from new outlets opened.

Group profit before tax was \$4.9 million for YTD Sep 2017, a decrease of 7% when compared to \$5.3 million for YTD Sep 2016. Group profit was affected by lower other income, reduced profit contribution from the Malaysian operations and share of results of its new associated company. However, this was mitigated by the profit contribution from the food catering business.

The Group recorded a profit after tax of \$4.1 million for YTD Sep 2017, a decrease of 6% when compared to \$4.4 million for YTD Sep 2016. After deducting the share of profit attributable to non-controlling interests, the Group recorded a profit attributable to owners of the Company of \$3.7 million, 11% lower than \$4.2 million for YTD Sep 2016.

8(b) Material factors that affect the Group's cash flow, working capital, assets and liabilities.

Non-current assets

The Group's non-current assets increased substantially from \$25.8 million as at 31 December 2016 to \$54.4 million as at 30 September 2017 due primarily to the intangible assets comprising mainly trademarks and goodwill arising from the acquisition of CPH. Other asset relates to the call option granted by the NCI pertaining to the second tranche of 20% interest in CPH. The increase in investments in associated companies and loans to associated companies were in relation to the Group's investments in the new associated companies, Sering Manis Sdn Bhd ("SMSB") and ABR CCH Land Sdn Bhd ("ACLSB").

At the Company level, the increase in investments in subsidiaries was attributed to the acquisition of CPH and the equity loan to Permai Puncakmas Sdn Bhd to fund its investment in SMSB. The increase in loans to subsidiaries was to fund the Group's investment in ACLSB.

Current Assets

The Group's current assets decreased from \$91.3 million as at 31 December 2016 to \$72.7 million as at 30 September 2017 due mainly to the withdrawals of fixed deposits to finance the Group's new investments. The increase in trade and other receivables was partly attributable to the new food catering business and partly due to higher trade receivables related to increased credit sales and higher prepayments in relation to new outlets to be opened.

8(b) Material factors that affect the Group's cash flow, working capital, assets and liabilities. (cont'd)

Non-Current Liabilities

The Group's non-current liabilities increased from \$1.4 million as at 31 December 2016 to \$8.0 million as at 30 September 2017 due primarily to liabilities arising from the acquisition of CPH. The increase in deferred tax liabilities was in relation to the intangible assets acquired. Other liabilities of \$5.0 million were pertaining to the put liabilities for the second tranche of 20% interest in CPH and the remaining 10% of the consideration payable for the first tranche of 80% interest in CPH.

At the Company level, other liabilities relate to the put option granted by the Company to the NCI pertaining to the second tranche of 20% interest in CPH and the remaining 10% of the consideration payable for the first tranche of 80% interest in CPH.

Current Liabilities

The Group's current liabilities increased from \$15.7 million as at 31 December 2016 to \$20.4 million as at 30 September 2017. The increases in trade and other payables and provisions were mainly attributable to the new food catering business.

Cash Flow

The Group generated operating cash flow of approximately \$3.4 million in 3Q 2017. Net cash used in investing activities was mainly attributable to the acquisition of subsidiary of \$10.5 million, purchase of plant and equipment of \$1.3 million and loans to associated companies of \$2.0 million. Net cash used in financing activities was mainly for the payment of interim dividend of \$2.0 million. As a result of the above, the cash and cash equivalents of the Group decreased by \$12.3 million in 3Q 2017.

For YTD September 2017, the Group generated cash flow from operating activities of \$5.7 million. Net cash used in investing activities was mainly attributable to the acquisition of subsidiary of \$10.5 million, purchase of plant and equipment of \$3.1 million, investment in and loans to associated companies of approximately \$9.3 million. Net cash used in financing activities was mainly for the dividend payment to shareholders of \$5.0 million. Overall, the cash and cash equivalents of the Group decreased by \$21.8 million, ending the period with cash and cash equivalents of approximately \$59.3 million.

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

The current announced results are in line with the prospect statement previously disclosed in the Group's 2Q 2017 results announcement made on 11 August 2017.

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 Group expects the operating environment in the food and beverage industry to remain competitive and challenging. The Group will stay focused on driving revenue and cost management, in particular, procurement of raw materials, manpower utilisation and improving operational efficiency by streamlining work flow processes and automation.

On the food catering business, the Group expects the outlook of the catering industry to remain positive for the rest of FY2017.

On the property business, the Company had announced its investments in two new associated companies in Malaysia. The Group will continue to pursue property investment opportunities in the region.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared / recommended 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.

No interim dividend for the third quarter ended 30 September 2017 has been recommended.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

- 14 **Negative confirmation pursuant to Rule 705(5).**

On behalf of the Board, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the third quarter and nine months ended 30 September 2017 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Chua Tiang Choon, Keith
Executive Chairman

Singapore
9 November 2017

Ang Yee Lim
Managing Director

- 15 **Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
9 November 2017