



TA CORPORATION LTD  
(Company Registration No. 201105512R)

**Unaudited Second Quarter and Half Year Financial Statements and Dividend Announcement for the Period Ended 30.06.2017**

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

**1(a)(i) A Statement of Comprehensive Income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Notes	GROUP					
		3 months ended			6 months ended		
		30.06.2017 S\$'000	30.06.2016 S\$'000	Change %	30.06.2017 S\$'000	30.06.2016 S\$'000	Change %
<b>Revenue</b>		46,831	52,515	(10.8)	107,819	88,362	22.0
Cost of sales		(38,482)	(42,285)	(9.0)	(87,372)	(71,696)	21.9
<b>Gross profit</b>		8,349	10,230	(18.4)	20,447	16,666	22.7
Other income	1	1,101	821	34.1	1,827	2,081	(12.2)
Selling and distribution costs	2	(345)	(188)	83.5	(1,291)	(419)	208.1
General and administrative expenses		(4,961)	(5,123)	(3.2)	(9,143)	(9,677)	(5.5)
Other operating expenses	3	(19,141)	(8,014)	138.8	(22,009)	(6,275)	250.7
Share of (loss) profit, net of tax of associates and joint ventures		(271)	3,779	NM	(118)	3,829	NM
Finance costs		(2,490)	(3,275)	(24.0)	(4,956)	(5,700)	(13.1)
<b>(Loss) Profit before income tax</b>	4	(17,758)	(1,770)	903.3	(15,243)	505	NM
Income tax expense		(211)	(484)	(56.4)	(414)	(799)	(48.2)
<b>(Loss) after income tax</b>		(17,969)	(2,254)	697.2	(15,657)	(294)	5,225.5
Other comprehensive loss:							
Exchange differences on translation of foreign operations		(296)	(418)	(29.2)	(1,671)	(1,708)	(2.2)
<b>Total comprehensive loss for the period</b>		(18,265)	(2,672)	583.6	(17,328)	(2,002)	765.5
(Loss) Profit attributable to:							
Owners of the Company		(12,571)	(2,232)	463.2	(10,926)	166	NM
Non-controlling interests		(5,398)	(22)	NM	(4,731)	(460)	928.5
		(17,969)	(2,254)	697.2	(15,657)	(294)	5,225.5
Total comprehensive loss attributable to:							
Owners of the Company		(12,717)	(2,182)	482.8	(12,120)	(866)	1,299.5
Non-controlling interests		(5,548)	(490)	1,032.2	(5,208)	(1,136)	358.5
		(18,265)	(2,672)	583.6	(17,328)	(2,002)	765.5
NM = Not meaningful							

## 1(a)(ii) Notes to Statement of Comprehensive Income

### 1. **Other income**

Rental income  
 Management fee  
 Interest income  
 Reversal of allowance for doubtful trade receivable, net  
 Others

<b>Group</b>	
<b>6 months ended</b>	
<b>30.06.2017</b>	<b>30.06.2016</b>
<b>S\$'000</b>	<b>S\$'000</b>
416	299
246	240
456	782
-	113
709	647
1,827	2,081

### 2. **Selling and distribution costs**

Selling and distribution costs increased by S\$0.9 million to S\$1.3 million for six months ended 30 June 2017 ("1H2017") compared to the same corresponding period ("1H2016") due mainly to show-flat costs expensed off in current period.

### 3. **Other operating expenses**

Other operating expenses increased by S\$15.7 million to S\$22.0 million for 1H2017 compared to S\$6.3 million for 1H2016. These were due to loss in fair value of investment properties, mainly on Tuas South dormitory.

### 4. **(Loss) Profit before income tax**

(Loss) Profit before income tax for the period is stated after charging/(crediting) the following:

Allowance (Reversal of allowance) for doubtful receivables, net  
 Reversal of impairment on other non-current assets  
 Depreciation expense  
 Fair value change in derivative financial instrument  
 Gain on disposals of property, plant and equipment, net  
 Loss in fair value of investment properties  
 Impairment loss on development properties, net  
 Interest income  
 (Over) Under provision of income tax in prior years

<b>Group</b>	
<b>6 months ended</b>	
<b>30.06.2017</b>	<b>30.06.2016</b>
<b>S\$'000</b>	<b>S\$'000</b>
2,179	(113)
(90)	(17)
2,179	2,402
87	652
(22)	-
15,170	100
-	1,400
(456)	(782)
(46)	98

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	77,193	91,538	9,077	13,779
Trade and other receivables	104,063	92,402	3,487	6,022
Deposits and prepayments	2,829	4,036	5	15
Inventories	6,436	7,593	-	-
Development properties	168,293	183,871	-	-
<b>Total current assets</b>	<b>358,814</b>	<b>379,440</b>	<b>12,569</b>	<b>19,816</b>
<b>Non-current assets</b>				
Property, plant and equipment	53,526	48,879	-	-
Investment properties	247,015	253,385	-	-
Subsidiaries	-	-	116,965	116,965
Goodwill	2,595	2,595	-	-
Associates and joint ventures	16,438	14,619	-	-
Trade and other receivables	26,737	25,139	89,717	85,652
Other non-current assets	386	296	-	-
Derivative financial instrument	4	91	-	-
<b>Total non-current assets</b>	<b>346,701</b>	<b>345,004</b>	<b>206,682</b>	<b>202,617</b>
<b>Total assets</b>	<b>705,515</b>	<b>724,444</b>	<b>219,251</b>	<b>222,433</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	123,293	131,184	5,000	5,000
Trade and other payables	106,684	107,697	901	902
Current portion of finance leases	389	343	-	-
Term notes	39,868	-	39,868	-
Income tax payable	1,494	1,514	-	-
<b>Total current liabilities</b>	<b>271,728</b>	<b>240,738</b>	<b>45,769</b>	<b>5,902</b>
<b>Non-current liabilities</b>				
Borrowings	200,945	193,660	22,500	25,000
Trade and other payables	39,603	38,849	-	-
Finance leases	537	472	-	-
Term notes	-	39,778	-	39,778
Deferred tax liabilities	328	315	-	-
<b>Total non-current liabilities</b>	<b>241,413</b>	<b>273,074</b>	<b>22,500</b>	<b>64,778</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	150,391	146,157	150,391	146,157
Reserves	675	644	31	-
Translation reserve	985	2,179	-	-
Retained earnings	45,292	61,041	560	5,596
Equity attributable to owners of the Company	197,343	210,021	150,982	151,753
Non-controlling interests	(4,969)	611	-	-
<b>Total equity</b>	<b>192,374</b>	<b>210,632</b>	<b>150,982</b>	<b>151,753</b>
<b>Total liabilities and equity</b>	<b>705,515</b>	<b>724,444</b>	<b>219,251</b>	<b>222,433</b>

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

	As at 30.06.2017		As at 31.12.2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	119,757	43,793	122,565	8,962
Amount repayable after one year	200,852	630	193,412	40,498
Total	320,609	44,423	315,977	49,460

**Details of any collateral**

Collateral for the above secured borrowings include mortgages over the Group's investment properties, development properties, leasehold properties, certain property, plant and equipment and fixed deposits. The bank facilities are also secured by corporate guarantees from the Company and certain of these facilities are also secured by guarantees from certain minority shareholders of partially-owned subsidiaries.

**1(c) A Consolidated Statement of Cash Flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	6 months ended	
	30.06.2017 S\$'000	30.06.2016 S\$'000
<b>Operating activities</b>		
(Loss) Profit before income tax	(15,243)	505
Adjustments for :		
Depreciation expense	2,179	2,402
Interest income	(456)	(782)
Interest expense	4,956	5,700
Fair value change in derivative financial instrument	87	652
Share of loss (profit) of associates and joint ventures	118	(3,829)
Gain on disposals of property, plant and equipment, net	(22)	-
Negative goodwill arising from acquisition of a subsidiary	(10)	-
Reversal of impairment loss on other non-current assets	(90)	(17)
Loss in fair value of investment properties	15,170	100
Impairment loss on development properties, net	-	1,400
Allowance (Reversal of allowance) for doubtful receivables, net	2,179	(113)
Operating cash flows before movements in working capital	8,868	6,018
Trade and other receivables	(13,661)	35,902
Deposits and prepayments	1,207	(241)
Inventories	1,157	(922)
Development properties	17,004	(2,396)
Trade and other payables	(2,555)	(10,904)
Cash generated from operations	12,020	27,457
Income tax paid	(424)	(4,455)
Interest paid	(6,383)	(7,669)
Net cash from operating activities	5,213	15,333

<b>Investing activities</b>		
Advance to associates and joint ventures	(3,289)	(5,813)
Addition to investment properties	-	(3,580)
Acquisition of a subsidiary	(1,342)	-
Interest received	456	782
Investment in associates and joint ventures	(2,100)	(1,261)
Purchase of property, plant and equipment	(6,725)	(4,287)
Proceeds from disposal of property, plant and equipment	82	1
Net cash used in investing activities	(12,918)	(14,158)
<b>Financing activities</b>		
Proceeds from term notes, net	-	39,645
Proceeds from borrowings	25,673	36,049
Repayment of borrowings	(31,339)	(54,901)
Repayment of obligations under finance leases	(217)	(151)
Proceeds from issue of shares in subsidiaries to non-controlling shareholders	-	264
Proceeds from warrants issued, net	31	-
Pledged fixed deposits	(1,160)	(1,467)
Distribution of funds to non-controlling shareholder on voluntary liquidation of a subsidiary	(307)	-
Dividends paid to non-controlling shareholders	(65)	-
Dividends paid	(589)	(678)
Net cash (used in) from financing activities	(7,973)	18,761
(Decrease) Increase in cash and cash equivalents	(15,678)	19,936
Cash and cash equivalents at beginning of the period	87,110	75,796
Effect of exchange rate changes	173	(215)
<b>Cash and cash equivalents at end of the period</b>	<b>71,605</b>	<b>95,517</b>

Cash and cash equivalents at end of the period comprise the following:

Cash and bank balances	60,965	60,803
Fixed deposits	16,228	39,271
	77,193	100,074
Less: pledged fixed deposits	(5,588)	(4,557)
Cash and cash equivalents at end of the period	71,605	95,517

**1(d)(i) A Statement of Changes in Equity (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.**

<u>Group (S\$'000)</u>	<u>Share capital</u>	<u>Reserves</u>	<u>Translation reserve</u>	<u>Retained earnings</u>	<u>Equity attributable to owners of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at January 1, 2016	142,185	644	1,195	72,295	216,319	8,538	224,857
<i>Total comprehensive loss for the year</i>							
Loss for the year	-	-	-	(6,668)	(6,668)	(7,885)	(14,553)
Other comprehensive income for the year	-	-	984	-	984	(2)	982
Total	-	-	984	(6,668)	(5,684)	(7,887)	(13,571)
<i>Transactions with owners, recognised directly in equity</i>							
Proceed from issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	264	264
Effect of deemed disposal to non-controlling interest in a subsidiary	-	-	-	64	64	(64)	-
Issue of shares pursuant to scrip dividend scheme	3,972	-	-	-	3,972	-	3,972
Dividends paid							
- in cash	-	-	-	(678)	(678)	-	(678)
- in scrip	-	-	-	(3,972)	(3,972)	-	(3,972)
Dividends paid to non-controlling shareholders	-	-	-	-	-	(240)	(240)
Total	3,972	-	-	(4,586)	(614)	(40)	(654)
Balance at December 31, 2016	146,157	644	2,179	61,041	210,021	611	210,632
<i>Total comprehensive loss for the period</i>							
Loss for the period	-	-	-	(10,926)	(10,926)	(4,731)	(15,657)
Other comprehensive loss for the period	-	-	(1,194)	-	(1,194)	(477)	(1,671)
Total	-	-	(1,194)	(10,926)	(12,120)	(5,208)	(17,328)
<i>Transactions with owners, recognised directly in equity</i>							
Effect of liquidation to non-controlling interest in a subsidiary	-	-	-	-	-	(307)	(307)
Issue of warrants	-	362	-	-	362	-	362
Warrants issue expenses	-	(331)	-	-	(331)	-	(331)
Issue of shares pursuant to scrip dividend scheme	4,234	-	-	-	4,234	-	4,234
Dividends paid							
- in cash	-	-	-	(589)	(589)	-	(589)
- in scrip	-	-	-	(4,234)	(4,234)	-	(4,234)
Dividends paid to non-controlling shareholders	-	-	-	-	-	(65)	(65)
Total	4,234	31	-	(4,823)	(558)	(372)	(930)
Balance at June 30, 2017	150,391	675	985	45,292	197,343	(4,969)	192,374

<b><u>Company (S\$'000)</u></b>	<b><u>Share capital</u></b>	<b><u>Reserves</u></b>	<b><u>Retained earnings</u></b>	<b><u>Total equity</u></b>
Balance at January 1, 2016	142,185	-	5,540	147,725
Total comprehensive income for the year	-	-	4,706	4,706
Issue of shares pursuant to scrip dividend scheme	3,972	-	-	3,972
Dividends paid				
- in cash	-	-	(678)	(678)
- in scrip	-	-	(3,972)	(3,972)
Balance at December 31, 2016	146,157	-	5,596	151,753
Total comprehensive loss for the period	-	-	(213)	(213)
Issue of warrants	-	362	-	362
Warrants issue expenses	-	(331)	-	(331)
Issue of shares pursuant to scrip dividend scheme	4,234	-	-	4,234
Dividends paid				
- in cash	-	-	(589)	(589)
- in scrip	-	-	(4,234)	(4,234)
Balance at June 30, 2017	150,391	31	560	150,982

**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.**

	<b>1H2017</b>		<b>1H2016</b>	
	<b>No of shares</b>	<b>S\$'000</b>	<b>No of shares</b>	<b>S\$'000</b>
<b>Issue and paid up capital</b>				
As at beginning of financial period	482,270,359	146,157	465,000,000	142,185
Issue of shares pursuant to scrip dividend scheme	17,713,451	4,234	17,270,359	3,972
At 30 June	499,983,810	150,391	482,270,359	146,157

On 23 May 2017, the Company has issued 120,567,589 warrants which were allotted on 24 May 2017, with each warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.28 for each new share. These warrants will expire on 20 May 2022. The total number of outstanding warrants as at 30 June 2017 was 120,567,589.

As at the end of 30 June 2017, the Company does not have any outstanding treasury shares (31 December 2016: 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 financial year.**

The total number of shares at 30 June 2017 was 499,983,810 (31 December 2016: 482,270,359). The Company has no treasury shares.

**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 nor reviewed by the Company's auditors.

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

Not applicable.

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

As disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the year ended 31 December 2016.

**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 effects of, the change.**

Not applicable.

**6 (Loss) 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.**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.06.2017</b>	<b>30.06.2016</b>
(i) (Loss) Earning per ordinary share based on weighted average number of shares (in cents)	(2.25)	0.04
(ii) (Loss) Earning per ordinary share based on a fully diluted basis (in cents)	(2.25)	0.04
Weighted average number of ordinary shares (in millions)	485.2	467.9

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary shares were the same as the earnings per ordinary shares based on the weighted average number of shares for the respective periods.

**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 period reported on and (b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
Net asset value per ordinary share issued (in cents)	39.5	43.5	30.2	31.5
Total number of issued shares at end of the financial period (in millions)	500.0	482.3	500.0	482.3

There were no treasury shares at the end of the respective financial periods.



- 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 discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Review of Group performance**

The Group's revenue for 1H2017 was S\$107.8 million, an increase of S\$19.4 million compared to S\$88.4 million for the corresponding period in 1H2016.

Real estate development segment recorded S\$23.7 million revenue for 1H2017, an increase of S\$10.5 million compared to S\$13.2 million for 1H2016. The increase was mainly due to the revenue contributions from units sold in Terra Villa and Ascent@456.

Real estate investment segment recorded S\$7.6 million revenue for 1H2017, an increase of S\$6.8 million compared to S\$0.8 million for 1H2016 due mainly to higher occupancy rate from Tuas South Dormitory in 1H2017.

Construction segment recorded revenue of S\$63.5 million for 1H2017, an increase of S\$0.9 million compared to S\$62.6 million for 1H2016 due to higher amounts of progressive construction work for projects.

Distribution of lubricants and tyres generated S\$13.0 million revenue for 1H2017, an increase of S\$1.2 million from S\$11.8 million in 1H2016. The increase was mainly due to higher contribution from our distribution business in Myanmar.

In line with higher revenue, gross profit increased by 22.7% to S\$20.4 million for current period compared to S\$16.7 million for 1H2016.

Other income decreased by S\$0.2 million to S\$1.8 million for 1H2017 compared to S\$2.1 million for 1H2016. The decrease was mainly due to lower interest income in current period compared to 1H2016.

Selling and distribution costs increased by S\$0.9 million to S\$1.3 million for 1H2017 compared to the corresponding period in 1H2016 due mainly to show-flat costs expensed off in current period.

Other operating expenses increased by S\$15.7 million to S\$22.0 million for 1H2017 compared to S\$6.3 million for 1H2016. These were due to loss in fair value of investment properties, mainly on Tuas South dormitory.

The Group recorded a loss before tax of S\$15.2 million in 1H2017 compared to profit before income tax of S\$0.5 million in 1H2016. Income tax expense is higher than the statutory tax rate as loss in fair value of S\$15.2 million on investment properties and certain expenses are not tax deductible.

### **Review of working capital, assets and liabilities**

The changes in assets and liabilities are as follows:

- i) increase in trade and other receivables by S\$13.3 million was mainly due to remaining sales consideration on completed development properties sold and advance to joint ventures.
- ii) decrease in deposits and prepayment by S\$1.2 million was mainly due to show-flat costs expensed off upon launch of the project.

Cash and cash equivalents decreased by S\$15.7 million in 1H2017 mainly attributed to net cash outflow in investing and financing activities of S\$12.9 million and S\$8.0 million respectively, partially offset by S\$5.2 million of net cash from operating activities.

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

The company has not made any forecast or prospect statement for the period ended 30 June 2017 previously.

**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 Urban Redevelopment Authority (“URA”) reported in its 2<sup>nd</sup> Quarter 2017 real estate statistics dated 28 July 2017 that prices of private residential properties decreased by 0.1% in 2<sup>nd</sup> Quarter 2017, compared with the 0.4% price decline in the previous quarter.

The Group’s Tuas South Dormitory, which started operation in 2016, continues to be impacted by the sluggish business environment of its customers. In these challenging market conditions, the Group will continue its effort to increase the rental and occupancy rates in its dormitories.

The construction sector for private residential construction continues to be challenging. Despite the current challenging conditions, the Group remains confident of its construction segment’s performance underpinned by our order book of S\$129 million as at 30 June 2017, to be delivered progressively over the next two years as well as continued efforts to increase productivity and manage costs.

The Group will continue to remain focused and cautious while on the lookout for business opportunities both locally and overseas.

**11 Dividend**

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

(i) Any dividend declared for the current financial period reported on? No.

(ii) Any dividend 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 dividend has been declared or recommended in the current financial period.

- 13 If the group has obtained 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 for interested person transactions. During the period, the following interested person transactions were entered into by the Group:

Name of Interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920 )		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920 (excluding transactions less than S\$100,000)	
	3 months ended 30 June 2017	6 months ended 30 June 2017	3 months ended 30 June 2017	6 months ended 30 June 2017
	S\$'000	S\$'000	S\$'000	S\$'000
Prestige Resources Pte Ltd	77	152	N.A.	N.A.

- 14 Confirmation that the issuer 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 Listing Manual**

We confirm that the Company has procured undertakings from all its directors and the executive officer based on the latest revised format set out in Appendix 7.7.

- 15 Confirmation pursuant to Rule 705(5) of the Listing Manual**

We confirm on behalf of the Board of Directors, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited second quarter financial results of the Group and the Company for the period ended 30 June 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Liong Kiam Teck  
Executive Chairman

Neo Tiam Boon  
Chief Executive Officer and Director

**BY ORDER OF THE BOARD**

Foo Soon Soo/ Yap Ming Choo  
Company Secretaries

10 August 2017