



<u>UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017</u>		
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UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First Quarter Ended		Change
	31 March		
	2017	2016	
	S\$'000	S\$'000	%
Revenue	66,591	102,508	(35.0)
Cost of sales	(63,928)	(95,203)	(32.9)
Gross profit	2,663	7,305	(63.5)
Gross profit margin	4.0%	7.1%	(3.1)
Other income	452	485	(6.8)
Other losses, net	(125)	(147)	(15.0)
Expenses			
Administrative	(2,195)	(2,432)	(9.7)
Marketing	(18)	-	NM
Finance	(17)	-	NM
Others	(458)	(455)	0.7
Share of profit of joint ventures	22	8	175.0
Profit before income tax	324	4,764	(93.2)
Income tax credit/ (expense)	46	(798)	(105.8)
Net profit	370	3,966	(90.7)
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Currency translation differences arising from consolidation	126	(55)	(329.1)
Total comprehensive income	496	3,911	(87.3)
Total comprehensive income attributable to:			
Equity holders of the Company	496	3,911	(87.3)

NM : Not meaningful

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

Notes to the consolidated statement of comprehensive income

	First Quarter Ended 31 March	
	2017 S\$'000	2016 S\$'000
(I) Other income		
Interest income	11	9
Service income	189	111
Rental income	72	60
Others (including wage credit and grants received)	180	305
	452	485
(II) Other losses, net		
Gains on disposal of property, plant and equipment, net	1	-
Foreign exchange losses	(126)	(147)
	(125)	(147)
(III) Profit before income tax is arrived at after (charging)/crediting:		
Amortization of intangible assets	(16)	(17)
Depreciation of property, plant and equipment	(604)	(661)
Amortization of land lease prepayment	(222)	(222)
Gains on disposal of property, plant and equipment, net	1	-
(IV) Income tax credit/(expense)		
Tax (expense)/credit attributable to profit is made up of:		
Profit from current financial period:		
- current income tax	46	(798)
- deferred income tax	-	-
	46	(798)
Over/(under) provision in prior financial period:		
- current income tax	-	-
- deferred income tax	-	-
	46	(798)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	22,746	32,830	3,049	5,312
Trade and other receivables	90,337	103,427	44,404	42,094
Other current assets	5,309	2,175	6,526	6,512
	118,392	138,432	53,979	53,918
Non-current assets				
Trade and other receivables	12,519	14,918	-	-
Other non-current assets	10,000	10,000	-	-
Investments in subsidiaries	-	-	23,270	23,270
Investments in joint ventures	2,784	2,784	-	-
Property, plant and equipment	26,379	23,474	-	-
Intangible assets	163	179	-	-
Land lease prepayment	25,313	25,535	-	-
	77,158	76,890	23,270	23,270
Total assets	195,550	215,322	77,249	77,188
LIABILITIES				
Current liabilities				
Trade and other payables	93,090	112,702	846	378
Current income tax liabilities	1,209	2,016	139	145
Provision for other liabilities	1,126	1,119	-	-
	95,425	115,837	985	523
Non-current liabilities				
Deferred income tax liabilities	1,394	1,394	-	-
Total liabilities	96,819	117,231	985	523
NET ASSETS	98,731	98,091	76,264	76,665
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	58,874	58,798	58,874	58,798
Capital reserve	(1,070)	(1,070)	-	-
Currency translation reserve	242	116	-	-
Performance share plan reserve	804	719	804	719
Warrant reserve	8,144	8,161	8,144	8,161
Retained profits	31,737	31,367	8,442	8,987
TOTAL EQUITY	98,731	98,091	76,264	76,665

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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.

Total assets decreased by S\$19.8 million from S\$215.3 million as at 31 December 2016 to S\$195.6 million as at 31 March 2017, mainly due to:

- (1) Decrease in cash and cash equivalents of S\$10.1 million as explained in the Consolidated Statement of Cash Flows.
- (2) Decrease in trade and other receivables of S\$15.5 million attributable to the decrease in construction contracts due from customers which is in line with the decrease in revenue during the period under review.

which were partially offset by:

- (1) Increase in property, plant and equipment of S\$2.9 million arising from capitalisation of construction cost incurred for the Group's integrated construction and precast hub located at Airport Road.
- (2) Increase in other current assets of S\$3.1 million attributable to deposits paid for precast machineries.

Total liabilities decreased from S\$117.2 million as at 31 December 2016 to S\$96.8 million as at 31 March 2017, mainly due to the decrease in trade and other payables of S\$19.6 million. The decrease in trade and other payables was due to payment to suppliers and sub-contractors.

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

Amount repayable in one year or less, or on demand (if any, Details of any collaterals)

Not applicable as there were no borrowings and debt securities as at 31 March 2017 and 31 December 2016.

Details of any collaterals

Not applicable as there were no borrowings and debt securities as at 31 March 2017 and 31 December 2016.

SOILBUILD CONSTRUCTION GROUP LTD.

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	First Quarter Ended 31 March	
	2017 S\$'000	2016 S\$'000
Cash flows from operating activities		
Net profit	370	3,966
Adjustments for:		
- Amortisation of intangible assets	16	17
- Depreciation of property, plant and equipment	604	661
- Amortisation of land lease prepayment	222	222
- Share-based compensation expense	85	272
- Interest income	(11)	(9)
- Interest expense	17	-
- Income tax (credit)/expense	(46)	798
- Gain on disposal of property, plant and equipment, net	(1)	-
- Share of profit of joint ventures	(22)	(8)
Operating cash flows before working capital changes	1,234	5,919
Changes in working capital		
- Trade and other receivables	15,489	23,521
- Other current assets	(3,134)	(174)
- Trade and other payables	(19,612)	(21,497)
- Provision for other liabilities	7	(99)
Cash (used in)/ generated from operations	(6,016)	7,670
Income tax paid	(644)	(630)
Net cash (used in)/provided by operating activities	(6,660)	7,040
Cash flows from investing activities		
Additions to property, plant and equipment	(3,531)	(961)
Additions to intangible assets	-	(9)
Proceeds from sale of property, plant and equipment	6	-
Distribution from joint venture	22	-
Interest received	11	9
Net cash used in investing activities	(3,492)	(961)
Cash flows from financing activities		
Proceeds from issuance of shares	59	-
Proceeds from bank loans	4,500	-
Repayment of bank loans	(4,500)	-
Interest paid	(17)	-
Net cash generated from financing activities	42	-
Net (decrease)/increase in cash and cash equivalents	(10,110)	6,079
Cash and cash equivalents at beginning of financial period	32,830	6,721
Effects of currency translation on cash and cash equivalents	26	(51)
Cash and cash equivalents at end of financial period	22,746	12,749
For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:		
Cash at bank and on hand	22,746	12,749

Operating Activities

For the first quarter ended 31 March 2017 ("1QFY2017"), the net cash outflow from operating activities amounted to S\$6.7 million as compared to net cash inflow of S\$7.0 million in the comparative quarter. The cash outflow from operating activities in 1QFY2017 was attributable to lower net profits for the period as well as decrease in payable to suppliers and subcontractors during the period under review.

Investing Activities

For 1QFY2017, cash outflow from investing activities of S\$3.5 million as compared to S\$1.0 million in the comparative quarter was mainly attributable to the construction cost incurred for the Group's integrated construction and precast hub located at Airport Road capitalised during the quarter under review.

Financing Activities

For 1QFY2017, there were no significant net cashflow from financing activities.

- 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.

STATEMENTS OF CHANGES IN EQUITY	Attributable to equity holders of the Company						Total Equity S\$'000
	Share Capital S\$'000	Warrant Reserve S\$'000	Capital Reserve S\$'000	Currency Translation Reserve S\$'000	Performance Share Plan Reserve S\$'000	Retained Profits S\$'000	
Group							
Balance as at 1 January 2017	58,798	8,161	(1,070)	116	719	31,367	98,091
Profit for the period	-	-	-	-	-	370	370
Other comprehensive income for the period	-	-	-	126	-	-	126
Total comprehensive income for the period	-	-	-	126	-	370	496
Share-based compensation expenses	-	-	-	-	85	-	85
Issuance of shares pursuant to issuance of warrants	76	(17)	-	-	-	-	59
Total transactions with owners, recognised directly in equity	76	(17)	-	-	85	-	144
Balance as at 31 March 2017	58,874	8,144	(1,070)	242	804	31,737	98,731
Balance as at 1 January 2016	58,047	-	(1,070)	51	964	32,881	90,873
Profit for the period	-	-	-	-	-	3,966	3,966
Other comprehensive loss for the period	-	-	-	(55)	-	-	(55)
Total comprehensive income for the period	-	-	-	(55)	-	3,966	3,911
Share-based compensation expenses	-	-	-	-	272	-	272
Total transactions with owners, recognised directly in equity	-	-	-	-	272	-	272
Balance as at 31 March 2016	58,047	-	(1,070)	(4)	1,236	36,847	95,056

Company	Attributable to equity holders of the Company					Total Equity S\$'000
	Share Capital S\$'000	Warrant Reserve S\$'000	Performance Share Plan Reserve S\$'000	Retained Profits S\$'000		
Balance as at 1 January 2017	58,798	8,161	719	8,987	76,665	
Loss for the period	-	-	-	(545)	(545)	
Other comprehensive loss for the period	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	(545)	(545)	
Share-based compensation expenses	-	-	85	-	85	
Issuance of shares pursuant to issuance of warrants	76	(17)	-	-	59	
Total transactions with owners, recognised directly in equity	76	(17)	85	-	144	
Balance as at 31 March 2017	58,874	8,144	804	8,442	76,264	
Balance as at 1 January 2016	58,047	-	964	12,931	71,942	
Loss for the period	-	-	-	(501)	(501)	
Other comprehensive loss for the period	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	(501)	(501)	
Share-based compensation expenses	-	-	272	-	272	
Total transactions with owners, recognised directly in equity	-	-	272	-	272	
Balance as at 31 March 2016	58,047	-	1,236	12,430	71,713	

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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.

During the period under review, an aggregate of 332,500 warrants have been exercised. As a result, the total number of outstanding warrants is 167,023,000 as at 31 March 2017. Correspondingly, the Company issued an aggregate of 332,500 new ordinary shares in the capital of the Company pursuant to the exercise of warrants and the total number of issued shares increased from 669,489,500 as at 31 December 2016 to 669,822,000 as at 31 March 2017.

The movement of the outstanding warrants during the period under review was as follows:

	No. of Warrants
As at 1 January 2017	167,355,500
Warrants exercised during the period	(332,500)
As at 31 March 2017	<u>167,023,000</u>

Grant of share awards (the "Awards") pursuant to the Soilbuild Construction Performance Shares Plan (the "PSP")

As at 31 March 2017, the outstanding share awards under the PSP amounted up to 11,903,279 (31 December 2016 : up to 11,686,279) shares. The movement of the outstanding share awards during the period under review was as follows:

	No. of Share Awards (up to)
As at 1 January 2017	11,686,279
Less : Share awards lapsed on 22 February 2017	(7,696,000)
Add : Granted on 2 March 2017	7,913,000
As at 31 March 2017	<u>11,903,279</u>

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.

The number of issued share of the Company as at 31 March 2017 comprised 669,822,000 ordinary shares (31 December 2016: 669,489,500 ordinary 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.

There are no treasury shares as at 31 March 2017.

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.

Except as disclosed in Note 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 for the audited financial statements as at 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 effect of, the change.

The Group has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual period beginning on or after 1 January 2017. The adoption of these new or revised FRS and INT FRS did not result in any substantial changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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 dividend :-

- (a) Based on the weighted average number of ordinary shares in issue; and
 (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Earnings per share (EPS)	Group	
	First Quarter Ended 31 March	
	2017	2016
(a) Based on the weighted average number of ordinary shares in issue (cents per share) - Weighted average number of ordinary shares ('000)	0.06 669,543	0.60 666,265
(b) On a fully diluted basis (cents per share) - Adjusted weighted average number of ordinary shares ('000)	0.05 711,648	0.59 674,157

- (a) Basic EPS is calculated based on the net profit attributable to equity holders of the Company set out in 1(a) above divided by the weighted average number of ordinary shares in issue during the financial period.
- (b) For the purposes of calculating diluted earnings per share, the weighted average number of ordinary shares is adjusted to take into account the dilutive effect arising from the share awards granted pursuant to the Soilbuild Construction Performance Share Plan, and the warrants issued pursuant to the preferential offering, where shares would have been issued at a price lower than market value.

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) preceding financial year.

	Group		Company	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Net asset value per ordinary share is computed based on the total number of issued shares as at the end of the respective financial period/year				
Net asset value per ordinary share (cents)	14.74	14.65	11.39	11.45
Total number of shares in issue	669,822,000	669,489,500	669,822,000	669,489,500

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, cost, 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.

(a) 1QFY2017 vs 1QFY2016

For 1QFY2017, the Group achieved a net profit of S\$0.4 million compared with a net profit of S\$4.0 million reported in the comparative quarter.

Revenue & Gross Profit

For the quarter under review, the Group reported a lower revenue of S\$66.6 million compared with S\$102.5 million reported in 1QFY2016, while gross profit is lower by 63.5% at S\$2.7 million. The decrease in revenue in 1QFY2017 was mainly due to lower revenue recognised from on-going projects which are at their completion stages. The Group's new projects secured in FY2017 are still at preparation stages, hence have not contribute any revenue in 1QFY2017.

The major revenue contributors in 1QFY2017 were:

- Jalan Lam Huat project (multiple-user general industrial development at 60 Jalan Lam Huat);
- Yishun HDB project (public housing development at Yishun Avenue 4/Yishun Ring Road);
- Sembawang HDB project (public housing development at Sembawang); and
- ARC380 project (commercial development at Jalan Besar/Lavender Street).

Other than the above, the Group recognised approximately S\$7.3 million revenue from the projects in Myanmar during 1QFY2017.

Gross profit margin in 1QFY2017 was 4.0% compared with 7.1% in 1QFY2016, which was mainly due to (i) proportionately higher revenue recognised during the quarter for HDB projects in Singapore where gross profit margins were relatively lower, in line with the progress of the on-going projects, and (ii) increase in construction cost for certain projects. The construction projects in Myanmar contributed gross profit of approximately S\$1.3 million in 1QFY2017 which represent a higher profit margin than those in the local market.

Other Income

Other income decreased marginally from approximately S\$485,000 in 1QFY2016 to S\$452,000 in 1QFY2017 mainly due to the decrease in government grants received.

Other losses

Other losses (net) of approximately S\$0.1 million in 1QFY2017 were attributable to foreign exchange losses.

Administrative Expenses

Administrative expenses decreased to S\$2.2 million in 1QFY2017 from S\$2.4 million in 1QFY2016 mainly due to the decrease in various administrative expenses, including directors' remuneration and staff payroll expenses.

Other Operating Expenses

There were no significant variance for the other operating expenses during the period under review compared to the comparative quarter.

Share of Profit of Joint Ventures

The increase in share of profit of joint ventures in 1QFY2017 was due mainly to contribution from a joint venture.

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

There is no material deviation in the actual results for the 1QFY2017 from what was previously discussed under paragraph 10 of the announcement of the Company's financial statements for the financial year ended 31 December 2016.

10 A commentary at the date of 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.

Based on advance estimates released by the Ministry of Trade and Industry Singapore on 13 April 2017, the Singapore economy grew by 2.5% on a year-on-year ("yoy") basis in the first quarter of 2017, easing from the 2.9% growth in the previous quarter. However, growth in the construction sector further contracted by 1.1% on a yoy basis during the quarter under review due to the slowdown in private sector construction activities.

The Group expects the local construction industry will continue to face significant challenges amid the slowdown in the private sector construction activities. While competition in tenders for local construction projects intensified due to the current market condition, the Group will remain focused on cost efficiency and productivity in executing its newly secured projects and in tendering for new projects.

The Group's order book as at 31 March 2017 amounted to S\$493.6 million.

11 Dividend

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

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding period of the immediately preceding financial year

Not applicable.

(c) The date the dividend is payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

13 Interested Persons Transactions

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 Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Transactions during 1QFY2017		
<u>Soilbuild Group Holdings Ltd. & its subsidiaries</u>		
Rental of premises	-	181
Recharge of manpower cost for staff seconded to the Group for execution of construction projects	-	102
<u>Asian Worldwide Services Pte Ltd</u>		
Shipping and cargo clearance services for construction equipment	-	111
<u>Soilbuild Business Space REITS</u>		
Rental of premises	-	118

14 Use of Proceeds from Preferential Offering of Warrants

Pursuant to the preferential offering of warrants on 13 July 2016, the Company received net proceeds from the issue of the warrants of approximately S\$8.2 million after deducting the actual issue expenses of S\$0.2 million, as set out below. The utilisation of the proceeds as at the date of this announcement is as follows:

Use of proceeds from the preferential offering of warrants	Amount Allocated S\$'000	Amount Used As At 31 March 2017 S\$'000	Amount Unused As At 31 March 2017 S\$'000
Acquisition of plant and equipment for construction works in Myanmar	Up to 2,500	1,700	Up to 800
Working capital purposes	Up to 5,700	5,700	-
	8,200	7,400	800

The proceeds used for working capital purposes amounting to S\$5.7 million up to 31 March 2017 comprise mainly payment to suppliers and sub-contracts for the execution of the Group's pre-existing construction contracts in Singapore.

The Company will make periodic announcements on the use of the proceeds as and when the funds are materially disbursed. Pending the utilisation of the net proceeds as stated above, the unutilised amount may be placed in short-term deposits with banks and financial institutions or invested in money market instruments.

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

16 Confirmation pursuant to Rule 705(5) of the Listing Manual of SGX-ST

On behalf of the Board of Directors of the Company, we, the undersigned, 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 first quarter financial statements for the period ended 31 March 2017 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors,

Lim Chap Huat
Executive Chairman

Ho Toon Bah
Executive Director

24 April 2017