



**Unaudited Financial Statements for the 1<sup>st</sup> Quarter Ended 30 September 2018**

**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.**

**1(a)(i) Statement of comprehensive income for the 1<sup>st</sup> quarter ended 30 September 2018**

	Group		
	1 <sup>st</sup> quarter ended 30 September		
	2018	2017	+ / (-)
	USD'000	USD'000	%
<b>Revenue</b>	64,169	84,687	(24.2)
Raw material and consumables	(42,256)	(54,192)	(22.0)
Manufacturing expenses	(6,184)	(6,665)	(7.2)
Business development expenses	(210)	(675)	(68.9)
Other operating expenses	(48)	(51)	(5.9)
Property development expense	(4,154)	(11,870)	(65.0)
Changes in fair value of investment securities	(309)	227	nm
Changes in fair value of derivative financial instruments	168	(184)	nm
Impairment loss on available-for-sale financial assets	-	(206)	nm
Employee benefits expense	(3,773)	(4,062)	(7.1)
Depreciation/amortisation expense	(940)	(768)	22.4
Other expenses	(905)	(902)	0.3
Other gain, net (note 1(a)(ii))	2	690	(99.7)
Finance costs	(66)	(44)	50.0
Share of results of associate	(221)	(265)	(16.6)
<b>Profit before tax</b>	5,273	5,720	(7.8)
Income tax expense	(1,564)	(1,276)	22.6
<b>Profit for the period</b>	3,709	4,444	(16.5)
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Changes in fair value of financial assets at fair value through other comprehensive income	(477)	-	nm
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Available-for-sale financial assets:			
Changes in fair value	-	246	nm
Fair value changes reclassified to profit or loss	-	117	nm
Currency translation	(2,045)	2,344	nm
Share of reserves of associate	(241)	17	nm
<b>Other comprehensive income for the period, net of tax</b>	(2,763)	2,724	nm
<b>Total comprehensive income for the period</b>	946	7,168	(86.8)
<b>Profit attributable to:</b>			
Equity holders of the Company	2,892	3,445	(16.1)
Non-controlling interests	817	999	(18.2)
	3,709	4,444	(16.5)
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	273	6,096	(95.5)
Non-controlling interests	673	1,072	(37.2)
	946	7,168	(86.8)

nm: not meaningful

**1(a)(ii) Profit for the 1<sup>st</sup> quarter ended 30 September 2018 included the following items:**

	Group		
	1 <sup>st</sup> quarter ended 30 September		
	2018	2017	+ / (-)
	USD'000	USD'000	%
Gain on disposal of plant and equipment	30	29	3.4
Gain on disposal of other assets	-	32	nm
Other income	263	171	53.8
Foreign exchange (loss)/gain	(291)	458	nm
<b>Other gain, net</b>	<b>2</b>	<b>690</b>	<b>(99.7)</b>

nm: not meaningful

**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.**

	Group			Company		
	30/9/2018	30/6/2018 (restated)	1/7/2017 (restated)	30/9/2018	30/6/2018 (Note 1)	1/7/2017 (Note 1)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Assets</b>						
<b>Non-current assets</b>						
Plant and equipment	10,688	10,923	8,827	291	320	444
Prepaid lease payments	17,470	17,734	18,580	-	-	-
Investment properties	24,136	24,196	23,816	-	-	-
Subsidiaries	-	-	-	72,154	57,497	57,497
Associates	60,453	62,447	58,709	40,740	40,143	33,400
Investment securities	37,826	26,789	28,964	4,040	4,537	5,419
Other receivables	8,508	62	28,871	-	-	-
Other assets	80	80	261	-	-	-
Deferred tax assets	271	244	96	-	-	-
	<b>159,432</b>	<b>142,475</b>	<b>168,124</b>	<b>117,225</b>	<b>102,497</b>	<b>96,760</b>
<b>Current assets</b>						
Development properties	22,934	25,882	66,116	-	-	-
Inventories	37,412	38,793	36,809	-	-	-
Trade and other receivables	48,561	61,528	61,090	156	122	42
Tax recoverable	374	357	285	-	-	-
Amounts due from subsidiaries	-	-	-	55,087	53,052	88,988
Investment securities	20,142	19,663	11,255	16,158	15,650	8,920
Derivative financial instruments	-	-	12	-	-	-
Cash and cash equivalents	121,704	116,958	102,639	48,771	39,060	32,083
	<b>251,127</b>	<b>263,181</b>	<b>278,206</b>	<b>120,172</b>	<b>107,884</b>	<b>130,033</b>
<b>Total assets</b>	<b>410,559</b>	<b>405,656</b>	<b>446,330</b>	<b>237,397</b>	<b>210,381</b>	<b>226,793</b>
<b>Equity and liabilities</b>						
<b>Current liabilities</b>						
Borrowings	7,564	7,633	7,720	-	-	-
Trade and other payables	73,903	81,562	114,958	2,420	3,362	3,376
Amounts due to subsidiaries	-	-	-	15,710	4,006	1,694
Income tax payable	5,544	5,230	5,429	-	-	-
Derivative financial instruments	155	323	175	155	226	95
	<b>87,166</b>	<b>94,748</b>	<b>128,282</b>	<b>18,285</b>	<b>7,594</b>	<b>5,165</b>
<b>Non-current liabilities</b>						
Other payables	451	461	270	28	28	-
Deferred tax liabilities	1,339	1,385	1,981	-	-	-
	<b>1,790</b>	<b>1,846</b>	<b>2,251</b>	<b>28</b>	<b>28</b>	<b>-</b>
<b>Total liabilities</b>	<b>88,956</b>	<b>96,594</b>	<b>130,533</b>	<b>18,313</b>	<b>7,622</b>	<b>5,165</b>
<b>Equity</b>						
Share capital	150,863	150,863	150,863	150,863	150,863	150,863
Reserves	2,551	(1,695)	873	(3,323)	(2)	258
Accumulated profits	144,040	136,418	143,665	71,544	51,898	70,507
<b>Equity attributable to equity holders of the Company</b>	<b>297,454</b>	<b>285,586</b>	<b>295,401</b>	<b>219,084</b>	<b>202,759</b>	<b>221,628</b>
Non-controlling interests	24,149	23,476	20,396	-	-	-
<b>Total equity</b>	<b>321,603</b>	<b>309,062</b>	<b>315,797</b>	<b>219,084</b>	<b>202,759</b>	<b>221,628</b>
<b>Total equity and liabilities</b>	<b>410,559</b>	<b>405,656</b>	<b>446,330</b>	<b>237,397</b>	<b>210,381</b>	<b>226,793</b>

Note 1: No restatement at company level

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

	As at 30/9/2018		As at 30/6/2018 (restated)	
	Secured	Unsecured	Secured	Unsecured
	USD'000	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand	7,564	-	7,633	-
Amount repayable after one year	-	-	-	-

**Details of any collateral**

Borrowings are secured by borrowing subsidiary's cash and cash equivalents, investment securities and derivative financial instruments.

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.**

	1 <sup>st</sup> quarter ended 30 September	
	2018	2017
	USD'000	USD'000
<b>Cash flows from operating activities</b>		
Profit before tax	5,273	5,720
Adjustments for:		
Share of results of associate	221	265
Depreciation/amortisation expense	940	768
Dividend income	(667)	(209)
Interest income	(377)	(578)
Finance costs	66	44
Unrealised translation (gain)/loss	(19)	261
Gain on disposal of plant and equipment	(30)	(29)
Gain on disposal of other assets	-	(32)
Changes in fair value of investment securities	309	(227)
Changes in fair value of derivative financial instruments	(168)	184
Impairment loss on available-for-sale financial assets	-	206
<b>Operating cash flows before changes in working capital</b>	<b>5,548</b>	<b>6,373</b>
Changes in working capital:		
Decrease in development properties	2,948	7,744
Decrease/(increase) in inventories	1,381	(16,674)
Increase in held-for-trading investments	(788)	(3,260)
Decrease/(increase) in receivables	4,563	(6,673)
(Decrease)/increase in payables	(7,682)	4,992
<b>Cash flows from/(used in) operations</b>	<b>5,970</b>	<b>(7,498)</b>
Interest paid	(66)	(44)
Interest received	344	532
Dividends received from held-for-trading investments	219	104
Income tax paid	(1,305)	(2,217)
<b>Net cash flows from/(used in) operating activities</b>	<b>5,162</b>	<b>(9,123)</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(715)	(1,823)
Proceeds from disposal of plant and equipment	52	29
Proceeds from disposal of financial assets at fair value through other comprehensive income	80	-
Dividends received from financial assets at fair value through other comprehensive income	439	647
Proceeds from disposal of other assets	-	213
Dividends received from an associate	1,222	1,086
Additional investment in an associate	(597)	-
Increase in property development loans to an associate	-	(327)
<b>Net cash flows from/(used in) investing activities</b>	<b>481</b>	<b>(175)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(69)	(69)
<b>Net cash flows used in financing activities</b>	<b>(69)</b>	<b>(69)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,574</b>	<b>(9,367)</b>
Effect of exchange rate changes on cash and cash equivalents	(828)	309
<b>Cash and cash equivalents at beginning of year</b>	<b>116,958</b>	<b>102,639</b>
<b>Cash and cash equivalents at end of period</b>	<b>121,704</b>	<b>93,581</b>

- 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 1<sup>st</sup> quarter ended 30 September 2018**

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Investment revaluation reserve	FVOCI	Capital reserve	Accumulated profits		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2018</b> (As previously stated)	150,863	(1,485)	(280)	-	343	136,145	285,586	309,062
Effects of adoption of SFRS(I)	-	(273)	280	6,585	-	5,003	11,595	11,595
<b>Balance at 1 July 2018</b> (As restated)	150,863	(1,758)	-	6,585	343	141,148	23,476	320,657
<b>Profit for the period</b>	-	-	-	-	-	2,892	817	3,709
<u>Other comprehensive income</u>								
Changes in fair value of financial asset at fair value through other comprehensive income	-	-	-	(477)	-	-	-	(477)
Currency translation	-	(1,901)	-	-	-	-	(144)	(2,045)
Share of reserves of associate	-	(241)	-	-	-	-	-	(241)
<b>Other comprehensive income, net of tax</b>	-	(2,142)	-	(477)	-	-	(144)	(2,763)
<b>Total comprehensive income for the period</b>	-	(2,142)	-	(477)	-	2,892	673	946
<b>Balance at 30 September 2018</b>	150,863	(3,900)	-	6,108	343	144,040	24,149	321,603

**Statement of changes in equity for the 1<sup>st</sup> quarter ended 30 September 2017**

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Investment revaluation reserve	Capital reserve	Accumulated profits	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2017</b> (As previously stated)	150,863	273	530	343	143,392	295,401	20,396	315,797
Effects of adoption of SFRS(I)	-	(273)	-	-	273	-	-	-
<b>Balance at 1 July 2017</b> (As restated)	150,863	-	530	343	143,665	295,401	20,396	315,797
<b>Profit for the period</b>	-	-	-	-	3,445	3,445	999	4,444
<u>Other comprehensive income</u>								
Available-for-sale financial assets:								
Changes in fair value	-	-	246	-	-	246	-	246
Fair value changes reclassified to profit or loss	-	-	117	-	-	117	-	117
Currency translation	-	2,271	-	-	-	2,271	73	2,344
Share of reserves of associate	-	17	-	-	-	17	-	17
<b>Other comprehensive income, net of tax</b>	-	2,288	363	-	-	2,651	73	2,724
<b>Total comprehensive income for the period</b>	-	2,288	363	-	3,445	6,096	1,072	7,168
<b>Balance at 30 September 2017</b>	150,863	2,288	893	343	147,110	301,497	21,468	322,965

**Statement of changes in equity for the 1<sup>st</sup> quarter ended 30 September 2018**

<b>Company</b>	Share capital	Investment revaluation reserve	FVOCI reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2018</b> (As previously stated)	150,863	(2)	-	51,898	202,759
Effects of adoption of SFRS(I)	-	2	(2,906)	2,904	-
<b>Balance at 1 July 2018</b> (As restated)	150,863	-	(2,906)	54,802	202,759
<b>Profit for the period</b>	-	-	-	16,742	16,742
<u>Other comprehensive income</u>					
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	(417)	-	(417)
<b>Other comprehensive income, net of tax</b>	-	-	(417)	-	(417)
<b>Total comprehensive income for the period</b>	-	-	(417)	16,742	16,325
<b>Balance at 30 September 2018</b>	150,863	-	(3,323)	71,544	219,084

**Statement of changes in equity for the 1<sup>st</sup> quarter ended 30 September 2017**

<b>Company</b>	Share capital	Investment revaluation reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2017</b>	150,863	258	70,507	221,628
<b>Profit for the period</b>	-	-	412	412
<u>Other comprehensive income</u>				
Available-for-sale financial assets:				
Changes in fair value	-	117	-	117
Fair value changes reclassified to profit or loss	-	117	-	117
<b>Other comprehensive income, net of tax</b>	-	234	-	234
<b>Total comprehensive income for the period</b>	-	234	412	646
<b>Balance at 30 September 2017</b>	150,863	492	70,919	222,274

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

Not applicable.

- 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.**

	30 September 2018	30 June 2018
Total number of issued shares, excluding treasury shares	928,272,850	928,272,850

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 neither been audited nor reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 in the financial statements for the current reporting period as those of the audited financial statements for the year ended 30 June 2018 except as stated in paragraph 5 below.

- 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.**

As required by the listing requirements of the Singapore Exchange, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 July 2018. The SFRS(I)s were introduced by the Singapore Accounting Standards Council and are identical to the International Financial Reporting Standards as issued by the International Accounting Standards Board.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) (SFRS(I) 1). The Group's opening balance sheet under SFRS(I)s has been prepared as at 1 July 2017, which is the Group's date of transition to SFRS(I)s.

### Application of SFRS(I) 1

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition at 1 July 2017. As a result, the Group reclassified US\$273,000 of cumulative translation gains from currency translation reserve to accumulated profits as at 1 July 2017.

After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition. The Group's gain on disposal of a subsidiary in 4Q FY2018 did not have any foreign exchange impact.

### Adoption of SFRS(I)

The Group has concurrently adopted the new SFRS(I)s, amendments and interpretations of SFRS(I)s that are effective on 1 July 2018. The new or amended FRS that are relevant to the Group include:

- SFRS(I) 9 Financial Instruments
- SFRS(I) 15 Revenue from Contracts with Customers

Except for SFRS(I) 9, the adoption of these new SFRS(I)s, amendments and interpretations of SFRS(I)s did not have any significant impact on the financial statements of the Group.

### Adoption of SFRS(I) 9 Financial Instruments

The Group has elected to apply the short-term exemption under SFRS(I) 1, which exempt the Group from applying SFRS(I) 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 30 June 2018.

SFRS(I) 9 introduces new requirements for classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. SFRS(I) 9 also introduces expanded disclosure requirements and changes in presentation.

The Group has assessed the business models for managing the financial assets and the contractual cash flow characteristics of the financial assets to determine the appropriate classification for each financial asset under SFRS(I) 9. The Group has elected to measure its previously held available-for-sale financial assets at fair value through other comprehensive income ("FVOCI"). As a result, certain balance sheet and reserve items were adjusted as at 1 July 2018:

- Impairment loss of US\$4,730,000 and US\$2,904,000 previously recognised in profit or loss were reclassified from accumulated profits to FVOCI reserve for the Group and the Company respectively,
- Unquoted equity securities previously held at cost were remeasured at fair value, resulting in a fair value gain of US\$11,595,000 recognised in FVOCI reserve for the Group, and
- Investment revaluation reserve of US\$280,000 and US\$2,000 were reclassified to FVOCI reserve for the Group and the Company respectively.

## **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.**

	Group	
	1 <sup>st</sup> quarter ended 30 September	
	2018	2017
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company after deducting any provision for preference dividends:	US cents	US cents
(i) Based on weighted average number of ordinary shares on issue	0.31	0.37
(ii) On a fully diluted basis	0.31	0.37

Group basic and fully diluted earnings per ordinary share for the period ended 30 September 2018 are calculated based on the weighted average number of ordinary shares on issue during the year of 928,272,850 (2017: 928,272,850) shares respectively.

Note: Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 September 2018 and 2017.



- 7 **Net asset value (for the issuer and the 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	
	30/9/2018	30/6/2018 (restated)	30/9/2018	30/6/2018
Net asset value per ordinary share based on issued share capital	US cents 32.04	US cents 30.77	US cents 23.60	US cents 21.84

- 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.**

**First quarter ended 30 September 2018 ("1Q19") vs first quarter ended 30 September 2017 ("1Q18")**

Group revenue of USD 64.17 million was 24.2% lower than USD 84.69 million in 1Q18. Revenue from electronics manufacturing services was lower by 20.5% due to weaker market demand. Revenue from property sales was lower mainly due to lower revenue from Concerto project.

Profit after tax of USD 3.71 million was 16.5% lower than USD 4.44 million in 1Q18. Profit contribution from electronics manufacturing services was lower in line with the lower revenue. Profit from property sales had decreased as the remaining Unison on Tenth units were fully sold and settled in 1Q19 and fewer Concerto units were sold in 1Q19, partially offset by the gain on sale of land at lot 389, 187 Adelaide Terrace, East Perth.

Employee benefits expense of USD 3.77 million had decreased 7.1% due to lower provision for staff cost. Depreciation had increased due to factory equipment acquired in the previous financial year. Other gain was substantially offset by foreign exchange loss on the back of a weaker Australian dollar against US dollar. Finance costs related to investments in leveraged unquoted fund.

Other comprehensive income of USD 2.76 million comprises mainly foreign exchange translation loss that resulted from a weaker Australian dollar against US dollar, and mark-to-market losses on financial assets at fair value through other comprehensive income.

Earnings per share was US cents 0.31, lower than US cents 0.37 in 1Q18.

**Share of results of associate**

Share of results of associate recorded a loss of USD 0.22 million. This comprised share of Pacific Star Development Limited's results for the current quarter. Share of Finbar Group Limited's results was not recorded in 1Q19 as its financial results are only available for periods ended 31 December and 30 June when the related announcements are made on the Australian Stock Exchange.

**Review of financial position and cash flow**

As at 30 September 2018, the Group continued to be in a healthy position. Net assets attributable to equity holders of the Company increased by 4.2% to USD 297.45 million. The increase was mainly attributable to accumulated profits in 1Q19, and fair value gains on financial assets at fair value through other comprehensive income.

Cash and cash equivalents had increased 4.1% to USD 121.70 million from the previous year end. Net cash inflow from operating and investing activities of USD 5.16 million and USD 0.48 million respectively were partially used to repay bank borrowings.

Group total assets of USD 410.56 million as at 30 September 2018 had increased by USD 4.90 million from 30 June 2018. The increase in non-current assets of USD 16.96 million was mainly due to the recognition of fair value uplift to investment securities (unquoted equity securities) arising from the adoption of SFRS(I) 9 and a reclassification of loan receivable from current assets after the borrower exercised its option to extend the loan tenure by one year. The decrease in current assets of USD 12.05 million was mainly due to reduced level of

inventory and trade receivables in relation to the electronics manufacturing services business segment, as well as the reclassification of loan receivable to non-current assets.

Group total liabilities of USD 88.96 million as at 30 September 2018 had decreased by USD 7.64 million from 30 June 2018, due to a decrease in trade and other payables in relation to the electronics manufacturing services business segment and lower accrual for property development costs.

Net asset value per share was US cents 32.04, higher than US cents 30.77 as at 30 June 2018.

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

Not applicable.

**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.**

With the escalating trade tensions between the US and China, and the prospect of rising interest rates, the Group maintains a cautious business outlook for the next 12 months.

The directors will continue to exercise prudence when considering new investments. Save as disclosed herein, there are no known material factors or events which may affect the earnings of the Group between this date up to which the report refers and the date on which the report is issued.

**11 If a decision regarding dividend has been made:**

**(a) Whether a final ordinary dividend has been recommended;**

No.

**(b)(i) Amount per share**

Not applicable.

**(b)(ii) Previous corresponding period**

Not applicable.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared or recommended for the period ended 30 September 2018.

**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.**

Not applicable as the Group has not obtained a general mandate from shareholders for Interested Person Transactions.

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

The Board of Directors of the Company hereby confirms that to the best of its knowledge, nothing has come to the attention of the Directors of the Company which may render the unaudited financial results for the first quarter ended 30 September 2018 to be false or misleading, in any material respect.

**15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

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

**BY ORDER OF THE BOARD**

Valerie Tan  
Company Secretary  
13 November 2018