



**Unaudited Financial Statements
For First Quarter Ended
31 March 2016**

29 April 2016

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Unaudited Financial Statements for First Quarter for the Period Ended 31 March 2016

PART I – INFORMATION REQUIRED FOR QUARTERLY AND THREE MONTHS ANNOUNCEMENTS

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
Period ended 31 March 2016

	The Group		
	First Quarter ended		Increase/ (Decrease)
	2016	2015	
	S\$'000	S\$'000	%
Revenue	32,267	32,152	-
Cost of sales	(26,291)	(25,252)	4%
Gross profit	5,976	6,900	(13%)
Other income	611	1,502	(59%)
Other losses, net	(502)	(18)	n.m.
Expenses			
- Distribution and marketing	(1,451)	(1,536)	(6%)
- Administrative	(4,936)	(4,422)	12%
- Finance	(825)	(219)	n.m.
Profit/(loss) before income tax	(1,127)	2,207	n.m.
Income tax (credit)/expense	(147)	289	n.m.
(Loss)/profit for the period	(1,274)	2,496	n.m.
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(3,231)	(3,608)	(10%)
Fair value gain on available-for-sale financial assets	885	1,146	(23%)
Total comprehensive (loss)/income for the period	(3,620)	34	n.m.
(Loss)/profit attributable to:			
Equity holders of the Company	(857)	2,451	n.m.
Non-controlling interests	(417)	45	n.m.
	(1,274)	2,496	n.m.
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(2,103)	1,010	n.m.
Non-controlling interests	(1,517)	(976)	n.m.
	(3,620)	34	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

(A) Revenue include:-

Rental income	911	1,030	(10%)
Golf and country club	1,912	1,817	5%
Hotel	1,212	757	60%
Revenue from development properties	28,093	28,465	(1%)

Group		
First Quarter ended 31 March		Increase/ (decrease)
2016	2015	
S\$'000	S\$'000	%
911	1,030	(10%)
1,912	1,817	5%
1,212	757	60%
28,093	28,465	(1%)

(B) Other income include:-

Interest income	446	806	(45%)
Late interest penalty	-	425	(100%)

Group		
First Quarter ended 31 March		Increase/ (decrease)
2016	2015	
S\$'000	S\$'000	%
446	806	(45%)
-	425	(100%)

(C) Other losses, net include:-

Impairment loss on financial assets, at fair value through profit or loss/held-to-maturity	-	(449)	n.m.
Allowance for impairment loss on trade receivable	(5)	(34)	(87%)
Foreign exchange gain	(567)	480	n.m.

Group		
First Quarter ended 31 March		Increase/ (decrease)
2016	2015	
S\$'000	S\$'000	%
-	(449)	n.m.
(5)	(34)	(87%)
(567)	480	n.m.

(D) Distribution and marketing expenses include:-

Marketing cost	1,084	871	25%
Entertainment	1	42	(98%)
Commission	363	599	(39%)

Group		
First Quarter ended 31 March		Increase/ (decrease)
2016	2015	
S\$'000	S\$'000	%
1,084	871	25%
1	42	(98%)
363	599	(39%)

(E) Administrative expenses include:-

Legal and professional fee	136	23	490%
Employees compensation	3,403	2,856	19%
Depreciation of property, plant and equipment	503	515	(2%)
Travelling expense	-	151	n.m.
Rental expense	190	182	4%
Directors' fees	60	60	-

Group		
First Quarter ended 31 March		Increase/ (decrease)
2016	2015	
S\$'000	S\$'000	%
136	23	490%
3,403	2,856	19%
503	515	(2%)
-	151	n.m.
190	182	4%
60	60	-

(F) Finance expenses include:-

Interest on bank borrowings	825	144	473%
Convertible bond	-	68	n.m.

Group		
First Quarter ended 31 March		Increase/ (decrease)
2016	2015	
S\$'000	S\$'000	%
825	144	473%
-	68	n.m.

n.m. = not meaningful

1(b)(i) A Statement of Financial Position (for 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-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	54,460	68,714	19,584	25,023
Inventories	292	325	-	-
Trade and other receivables	76,808	71,805	120,809	116,570
Available-for-sale financial assets	23	23	-	-
Development Properties	272,757	282,778	-	-
	404,340	423,645	140,393	141,593
Non-current assets				
Investment in subsidiaries	-	-	142,315	142,260
Investment in joint venture	*	*	-	-
Investment in associated company	2,465	-	-	-
Investment properties	9,495	9,556	-	-
Available-for-sale financial assets	11,271	10,657	-	-
Development Properties	175,134	169,406	-	-
Property, plant and equipment	39,330	40,301	22	27
Trade and other receivables	5,195	3,583	-	-
	242,890	233,503	142,337	142,287
Total assets	647,230	657,148	282,730	283,880
LIABILITIES				
Current liabilities				
Trade and other payables	61,694	78,306	9,075	9,794
Current income tax liabilities	815	782	-	-
Derivative financial liabilities	-	49	-	-
Borrowings	147,351	145,598	-	-
Provision for other liabilities and charges	482	511	785	435
	210,342	225,246	9,860	10,229
Non-current liabilities				
Trade and other payables	1,444	1,339	-	-
Borrowings	15,132	6,333	-	-
Deferred tax liabilities	7,701	8,015	-	-
Estimated liabilities for employee benefits	3,078	3,114	-	-
Provision for other liabilities and charges	1,052	1,000	30	30
	28,407	19,801	30	30
Total liabilities	238,749	245,047	9,890	10,259
NET ASSETS	408,481	412,101	272,840	273,621
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	265,667	265,667	265,667	265,667
Other reserves	377	1,803	4,914	4,914
Retained profits/(accumulated losses)	11,017	11,694	2,259	3,040
	277,061	279,164	272,840	273,621
Non-controlling interests	131,420	132,937	-	-
Total equity	408,481	412,101	272,840	273,621

* Less than S\$1,000

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

Amount repayable in one year or less, or on demand

As at 31.3.2016		As at 31.12.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
147,351	-	145,598	-

Amount repayable after one year

As at 31.3.2016		As at 31.12.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,132	-	6,333	-

Details of any collaterals

As at 31 March 2016, the borrowings were secured over freehold lands under development properties of S\$218 million (31 December 2015: S\$240 million).

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

The Group	
First Quarter ended 31 March	
2016	2015
S\$'000	S\$'000
Cash flows from operating activities	
Net profit/(loss)	2,496
Adjustments for:	
- Income tax credit/(expense)	(289)
- Depreciation of property, plant and equipment	812
- Gain on disposal of property, plant and equipment	(5)
- Gain on bargain purchase	(13)
- Allowance for impairment on held-to-maturity	449
- Unrealised currency translation	(3,654)
- Interest income	(806)
- Interest expense	219
Operating cash flow before working capital changes	(791)
Change in working capital	
- Trade and other receivables	(5,986)
- Inventories	13
- Development properties	5,287
- Trade and other payables	1,231
- Post-employment benefits	(25)
- Provisions	(41)
Cash used in operations	(312)
- Interest received	357
- Interest paid	-
- Income tax paid	(722)
Net cash used in operating activities	(677)
Cash flows from investing activities	
- Additions to property, plant and equipment	(98)
- Investment in an associated company	-
- Acquisition of a subsidiary, net of cash acquired	23
- Proceeds from disposal of property, plant and equipment	9
- Additions to investment properties	(334)
- Loan to a non-related party	-
- Loan to an associated company	-
Net cash used in investing activities	(400)
Cash flows from financing activities	
- Proceeds from issuance of conversion of warrants	-
- Proceeds from borrowings	5,940
- Repayment of borrowings	(11,077)
- Repayment of lease liabilities	(17)
- Interest paid	(769)
Net cash provided by/(used in) financing activities	(5,923)
Net decrease in cash and cash equivalents	(7,000)
Effects of currency translation on cash and cash equivalents	(263)
Cash and cash equivalents at beginning of the financial period	74,007
Cash and cash equivalents at end of the period	66,744
Cash and cash equivalents consists of:	
Cash and bank balances	66,744
Bank deposit pledged	-
	66,744

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.

	Attributable to Equity holders of the Company						Non-controlling interests S\$'000	Total equity S\$'000	
	Share capital S\$'000	Share option reserve S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit S\$'000			Total S\$'000
Group									
As at 1 January 2016	265,667	4,914	(51)	(3,011)	(49)	11,694	279,164	132,937	412,101
Total comprehensive income for the period	-	-	-	(2,311)	885	(677)	(2,103)	(1,517)	(3,620)
As at 31 March 2016	265,667	4,914	(51)	(5,322)	836	11,017	277,061	131,420	408,481
As at 1 January 2015	256,812	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841
Total comprehensive income for the period	-	-	-	(2,587)	1,146	2,451	1,010	(976)	34
As at 31 March 2015	256,812	4,914	(51)	1,045	1,665	9,787	274,172	114,703	388,875

	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
	Company			
As at 1 January 2016	265,667	4,914	3,040	273,621
Total comprehensive loss for the period	-	-	(781)	(781)
As at 31 March 2016	265,667	4,914	2,259	272,840
As at 1 January 2015	256,812	4,914	(40,306)	221,420
Total comprehensive loss for the period	-	-	(770)	(770)
As at 31 March 2015	256,812	4,914	(41,076)	220,650

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 have been no changes in the issued share capital of the Company since 31 December 2015.

There were 4,165,400 outstanding share options as at 31 March 2016 and 31 December 2015.

As at 31 March 2016, the Company did not have any treasury shares (31 December 2015: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares, excluding treasury shares, as at 31 March 2016 was 321,895,299 (31 December 2015: 321,895,299)

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

Not applicable. There were no treasury shares during and as at the end of the current financial year reported on.

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 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. The figures have not been audited or reviewed by the Company's auditors.

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 adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with those in the audited financial statements for the year ended 31 December 2015 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2016. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the Group's financial statements for the current financial period reported on.

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.

Save as disclosed in paragraph 4 above, there are no changes in accounting policies.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(a) Basic earnings/(loss) per share

	The Group	
	First Quarter ended 31 March	
	2016	2015
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	(857)	2,451
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	321,895	304,187*
Basic earnings/(loss) per share (Singapore cents)	(0.27)	0.806

* Number of shares stated had been adjusted for 100 to 1 share consolidation for comparison purpose

(b) Diluted earnings/(loss) per share

	The Group	
	First Quarter ended 31 March	
	2016	2015
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	(857)	2,451
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share ('000)	321,895#	384,441*
Diluted earnings/(loss) per share (Singapore cents)	(0.27)	0.64

The number of shares arising of exercise of outstanding share options are excluded from the diluted weighted average number of ordinary shares calculation as their effects would have been anti-dilutive

* Number of shares stated had been adjusted for 100 to 1 share consolidation for comparison purpose

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 31 March 2016	As at 31 December 2015	As at 31 March 2016	As at 31 December 2015
Net asset value ("NAV") (S\$'000)	277,060	279,164	272,840	273,621
Number of shares	321,895,299	321,895,299	321,895,299	321,895,299
NAV per share (Singapore cents)	86.07	86.73	84.76	85.00

The net assets value per ordinary share was calculated based on the number of shares in issue of 321,895,299 (31 December 2015: 321,895,299).

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 period reported on.**

Group performance

Revenue

Revenue of the Group mainly comprises revenue from sale of development properties, facility management, goods and services rendered in hotel, golf and country club and estate management.

The Group recorded S\$32.3 million in revenue for first quarter of 2016 ("1Q2016") as compared to S\$32.2 million in the same corresponding period ("1Q2015"). The increase of S\$0.1 million in 1Q2016 was mainly due to the following:

- i) Decrease revenue from sale of development properties by S\$0.4 million; and
- ii) Decrease in facility management revenue by S\$0.1 million; offset by
- iii) Increase in hospitality revenue by S\$0.6 million.

Cost of sales

Cost of sales mainly comprises land costs, development expenditure, borrowing costs, hotel-related depreciation charge and other related expenditure.

Cost of sales increased by S\$1 million from S\$25.3 million in 1Q2015 to S\$26.3 million in 1Q2016. The increase in cost of sales was greater than the increase in revenue mainly due to lower gross profit margin from revenue from development properties.

Gross profit

The Group's gross profit for 1Q2016 decreased by S\$0.1 million and the gross profit margins in 1Q2015 was lower as compared to 1Q2015. The decrease in gross profit was mainly due to the drop in residential housing prices in Singapore.

Other income

Other income decreased by S\$0.9 million mainly due to:

- i) The absence of interest income from held-to-maturity instrument in 1Q2015 amounting to S\$0.4 million; and
- ii) The absence of late interest penalty income in 1Q2016 as compared to late interest penalty of S\$0.4 million pertaining to the penalty charges on the late payments made by the customers in 1Q2015.

Other losses

Other losses of S\$0.5 million in 1Q2016 were mainly due to the effect of foreign exchange losses from the strengthening of SGD against other currencies on the Group's foreign currency denominated assets.

Administrative expenses

Administrative expenses increased by S\$0.5 million due to higher employee compensation expense from rising staff costs.

Finance costs

Finance costs increased by S\$0.6 million in 1Q2016 were mainly due to higher finance costs incurred by its subsidiary, Pt Suryamas Dutamakmur, Tbk. ("Suryamas").

As a result of the above, the Group incurred a net loss of S\$1.3 million in 1Q2016 as compared to a net profit of S\$2.5 million in 1Q2015.

Consolidated Statement of Financial Position

Total assets

As of 31 March 2016, the Group's total assets stood at S\$647.2 million which was S\$9.9 million lower than as at 31 December 2015. The decrease was mainly attributable to the following:

- (i) Decrease in development properties (current and non-current) of S\$4.3 million due to recognition of costs of development properties in Bartley and Braddell projects;
- (ii) Decrease in cash and cash equivalents by S\$14.3 million mainly due to payment to contractors; and offset by
- (iii) Increase in trade and other receivables (current) by S\$5.0 million mainly due to accrued receivables from Bartley and Braddell projects;
- (iv) Increase in trade and other receivables (non-current) by S\$1.6 million due to an S\$0.8 million loan each to non-related party and an associated company;
- (v) Investment in an associated company of S\$2.5 million; and
- (vi) Increase in available-for-sale investment by S\$0.6 million.

Total liabilities

As of 31 March 2016, the Group's total liabilities stood at S\$238.7 million, which was S\$6.3 million lower than as at 31 December 2015. The decrease was mainly due to the following:

- (i) Decrease in trade and other payables (current) by S\$16.6 million arising mainly from payment to contractors;
- (ii) Decrease in deferred tax liabilities of \$0.3 million; offset by
- (iii) Increase in net borrowing from bank (current and non-current) of S\$10.6 million for the purpose of financing the operations of the company.

Consolidated Statement of Cash Flows

Net cash deployed in operating activities of S\$19.2 million in 1Q2016 was mainly due to payments made to contractors, payment on interest for bank borrowings and currency translation losses.

Net cash deployed in investing activities of S\$4.4 million in 1Q2016 was mainly due to investment in an associated company, loan to an associated company and loan to a non-related party.

Net cash provided by financing activities of S\$9.9 million in 1Q2016 was mainly due to net bank borrowings of S\$10.8 million offset by interest payment of \$0.8 million.

As a result of the aforesaid, cash and cash equivalents decreased to S\$54.5 million as at 31 March 2016 from S\$68.7 million as at 31 December 2015.

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

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Today, global economy uncertainties continue to be in place, owing to mixed signals in China's economic growth, Britain's potential exit from the European Union and volatile oil prices. Against this backdrop, Singapore's economic growth has sustained at 1.8% in 1Q2016 as compared to the preceding quarter¹.

The Singapore property market remains challenging as government's cooling measures continue to discourage investment sales of residential properties in the private market. In 1Q2016, the residential property price index in Singapore declined by 0.7 percent quarter-on-quarter to 140.6 index points². Prices of non-landed properties outside the central region declined by 1.3 per cent in the first quarter while those in the core central region edged up by a marginal 0.3 per cent and those in the rest of the central region remained unchanged³. Prices for landed properties declined by 1.1 per cent as compared to a 1.8 per cent decline in the previous quarter. To date, declining residential property prices represent a big challenge for developers.

The Group had obtained Temporary Occupation Permit ("TOP") for its residential development 'R Maison' in April 2016 and is expecting to obtain TOP for its other residential developments 'E Maison' and 'The Quinn' by June 2016. The Group will continue to sell all the remaining units of its three developments. The Group views that the demand from genuine home buyers will remain fairly stable and it will continue to identify new opportunities to strengthen its real estate portfolio through joint ventures and other collaborations, as well as expand its geographical footprint.

In Indonesia, the residential property continued to be buoyant with the residential property price index increasing to 190.86 index points in 1Q2016 from 190.02 index points in the fourth quarter of 2015⁴. In order to attract more foreign home buyers and investors, the Indonesia government has allowed foreigners to acquire apartment units worth more than 10 billion Rupiah (S\$1.03 million) and will also allow foreigners to own landed homes for up to 80 years. The Group is of the view that these policy reforms by the Indonesian government coupled with the increased infrastructure funding are likely to stimulate private investments to boost the property market.

The Group will continue to capitalise on its existing land bank in Indonesia to grow. Its real estate development projects that include the Rancamaya Estate Project, the Harvest City Project and the Royal Tajur Project are entering their respective next phases of development. The Group is also looking at increasing its existing land bank and exploring potential collaborations to expedite its residential and industrial developments. The Group believes that Indonesia's growing economy and increasing commercial property demand will continue to present it with more opportunities. The Group will be exploring possible developments nearer to Jakarta City Centre.

As part of its growth strategy, the Group will continue to look out for potential mergers & acquisitions opportunities to increase its project and market exposure. The recent completion of its acquisition of a strategic 35.0% stake in 5Footway Founders Pte Ltd is an example of this as the Group has now immediate access to overseas markets like China and Japan.

¹ Public Mutual, 15 April 2016, "Weekly Market Review: Week ended 15 April' 16"

² <http://www.tradingeconomics.com/singapore/housing-index>

³ Urban Redevelopment Authority, 22 April 2016, "Release of first quarter 2016 real estate statistics"

⁴ <http://www.tradingeconomics.com/indonesia/housing-index>

11. If a decision regarding dividend has been made:-

None

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

None

**(b) (i) Amount per share cents
(Optional) Rate: %**

Not applicable

**(ii) Previous corresponding period cents
(Optional) Rate: %**

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

(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 the 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 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable

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

No dividend has been declared for 1Q2016.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 31 March 2016:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year 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)
Nil	Nil	N.A. as no IPT mandate has been obtained.

14. Use of proceeds

The total proceeds raised from the exercise of warrants amounting to S\$13.9 million have not been utilised as at 31 March 2016.

15. Confirmation by the Board.

We, Hano Maeloa and Chang Shyre Gwo, being two directors of the Company do hereby confirm on behalf of the directors of the Company 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 unaudited financial results for the first quarter ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the board of directors

Hano Maeloa
Chief Executive Officer and Executive Director

Chang Shyre Gwo
Chief Operating Officer and Executive Director

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer and Executive Director
29 April 2016