



First Quarter Financial Statement And Dividend Announcement

First Quarter financial statements on consolidated results for the period ended 31 August 2016.

These figures have not been audited.

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

1(a)(i) An income statement and statement of comprehensive income, or a statement of Comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group		
	3 months ended 31 August 2016 S\$'000	3 months ended 31 August 2015 S\$'000	% Increase /(Decrease)
Revenue	70,801	135,622	-47.8%
Cost of sales	(52,263)	(120,392)	-56.6%
Gross profit	18,538	15,230	21.7%
Other operating income	3,351	2,871	16.7%
Distribution expenses	(1,033)	(53)	1849.1%
Administrative expenses	(5,780)	(7,474)	-22.7%
Other operating expenses	(5,442)	(2,605)	108.9%
Finance costs	(2,103)	(1,909)	10.2%
Share of results of associates	6,020	15,408	-60.9%
Share of results of joint ventures	2,052	13,163	-84.4%
Profit before taxation	15,603	34,631	-54.9%
Taxation	(2,088)	(1,040)	100.8%
Profit for the period	13,515	33,591	-59.8%
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation gain	425	12	3441.7%
Net gain / (loss) on fair value changes of available-for-sale financial assets	1,058	(6,380)	*NM
Other comprehensive income / (loss) for the period, net of tax	1,483	(6,368)	-123.3%
Total comprehensive income for the period	14,998	27,223	-44.9%
Profit attributable to:			
Owners of the Company	12,661	32,269	-60.8%
Non-controlling interests	854	1,322	-35.4%
	13,515	33,591	-59.8%
Total comprehensive income attributable to:			
Owners of the Company	14,064	25,901	-45.7%
Non-controlling interests	934	1,322	-29.3%
	14,998	27,223	-44.9%

1(a)(i) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	The Group		
	3 months ended 31 August 2016 S\$'000	3 months ended 31 August 2015 S\$'000	% Increase /(Decrease)
Other income including interest income	3,106	2,648	17.3%
Gain on disposal of property, plant and equipment	95	170	-44.1%
Depreciation of property, plant and equipment	(4,015)	(4,114)	-2.4%
Dividend income from investment securities	85	3	2733.3%
Loss on foreign exchange, net	(2,176)	(89)	2344.9%
Impairment loss on investment securities	(950)	-	*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.

	The Group S\$'000		The Company S\$'000	
	31-Aug-16	31-May-16	31-Aug-16	31-May-16
<u>Non-current assets</u>				
Property, plant and equipment	74,397	78,126	2	3
Investment properties	449,378	438,533	-	-
Investments in joint ventures	31,096	69,855	6,220	6,220
Investments in subsidiaries	-	-	68,799	68,799
Investments in associates	69,959	69,814	200	200
Amount due from associates	45,000	45,000	-	-
Deferred tax assets	409	648	-	-
Other assets	397	443	-	-
Amounts due from third parties	8,644	10,405	3,604	3,604
Investment securities	71,445	60,951	13,300	14,250
	750,725	773,775	92,125	93,076
<u>Current assets</u>				
Construction work-in-progress in excess of progress billings	2,872	1,646	-	-
Development properties	167,693	149,424	-	-
Development properties held for sale	13,968	13,968	-	-
Inventories	3,030	4,429	-	-
Trade receivables	100,382	108,911	-	-
Other receivables and deposits	49,870	29,306	649	137
Prepayments	1,222	1,626	95	6
Amounts due from related parties	1	1	234,003	210,733
Amounts due from joint ventures	44,411	41,099	10,557	10,346
Amounts due from associates	116,521	118,032	9,660	9,660
Investment securities	25,990	31,685	-	5,714
Cash and cash equivalents	163,251	160,127	3,549	4,233
	689,211	660,254	258,513	240,829
<u>Current liabilities</u>				
Progress billings in excess of construction work-in-progress	98,440	98,392	-	-
Trade and other payables	201,209	189,585	25	96
Accruals	20,424	21,685	212	212
Amounts due to associates	13,105	16,346	76	76
Amounts due to joint ventures	1,882	30,121	-	-
Amounts due to subsidiaries	-	-	193,274	216,150
Bank loans	123,955	110,517	-	-
Obligations under hire purchase	5,506	5,942	-	-
Provision for taxation	7,657	5,785	5	2
	472,178	478,373	193,592	216,536
Net current assets	217,033	181,881	64,921	24,293
<u>Non-current liabilities</u>				
Refundable rental deposits	370	426	-	-
Amounts due to subsidiaries	-	-	13,261	14,314
Bank loans	317,494	317,543	-	-
Obligations under hire purchase	5,627	6,634	-	-
Deferred tax liabilities	1,450	1,473	-	-
	324,941	326,076	13,261	14,314
Net assets	642,817	629,580	143,785	103,055
<u>Equity attributable to equity holders of the Company</u>				
Share capital	82,275	82,275	82,275	82,275
Treasury share	(17,777)	(17,777)	(17,777)	(17,777)
Capital reserve	(220)	(220)	-	-
Foreign currency translation reserve	248	(97)	-	-
Fair value adjustment reserve	(1,080)	(2,138)	-	(1,869)
Retained earnings	495,917	483,256	79,287	40,426
	559,363	545,299	143,785	103,055
Non-controlling interests	83,454	84,281	-	-
Total equity	642,817	629,580	143,785	103,055
	-	-	-	-

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 August 2016

Secured (S\$)	Unsecured (S\$)
129,461,000	-

As at 31 May 2016

Secured (S\$)	Unsecured (S\$)
116,459,000	-

Amount repayable after one year

As at 31 August 2016

Secured (S\$)	Unsecured (S\$)
323,121,000	-

As at 31 May 2016

Secured (S\$)	Unsecured (S\$)
324,177,000	-

Details of any collateral

As at 31 August 2016, the Group's borrowings of S\$452.6 million (31 May 2016 : S\$440.6 million) are secured by the Group's freehold and leasehold properties, development properties, investment properties, barges, tugboats, plant, machinery and motor vehicles and investment securities. The bank facilities of the subsidiary companies, joint ventures and associates are also secured by corporate guarantees from the Company.

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

	The Group (S\$'000) 3 months ended 31-Aug-16	The Group (S\$'000) 3 months ended 31-Aug-15
<u>Cash flows from operating activities</u>		
Profit before tax	15,603	34,631
Adjustments for:-		
Depreciation of property, plant and equipment	4,015	4,114
Amortisation of other asset	46	-
Write back on inventories written down	(48)	-
Dividend income from investment securities	(85)	(3)
Gain on disposal of property, plant and equipment	(95)	(170)
Net fair value loss on investment securities	10	3
Impairment loss on investment securities	950	-
Gain on sale of investment securities	(16)	-
Interest income	(2,356)	(2,121)
Interest expense	2,103	1,909
Unrealised exchange differences	(89)	15
Asset written off	2	-
Bad debt written off	-	7
Share of results of associates and joint ventures	(8,072)	(28,571)
Operating cash flows before changes in working capital	11,968	9,814
<u>Changes in working capital :-</u>		
Development properties	(17,641)	(4,038)
Construction work-in-progress	(1,116)	1,003
Inventories	1,447	(1,389)
Trade receivables	8,529	25,273
Other receivables and deposits	(20,564)	(41,093)
Prepayments	404	311
Trade payables, other payables and accruals	10,309	(7,534)
Balances with related parties	(3,766)	1,464
	(22,398)	(26,003)
Cash flows used in operations	(10,430)	(16,189)
Interest paid capitalised in development properties	(628)	(461)
Net cash flows used in operating activities	(11,058)	(16,650)
<u>Cash flows from investing activities</u>		
Interest received	1,904	1,597
Dividend income from investment securities	85	3
Dividend income from associates	5,700	-
Dividend income from joint ventures	40,750	-
Additional investment in investment securities	(15,751)	(7,303)
Purchase of property, plant and equipment	(499)	(830)
Purchase of investment properties	(10,105)	(24,634)
Proceeds from disposal of property, plant and equipment	505	418
Repayment to associates	(1,819)	(6,430)
Repayment to joint ventures	(27,800)	(824)
Repayment from third parties	1,761	-
Return of capital from the liquidation of an associate	-	3
Proceeds from disposal of investment securities	11,519	-
Net cash flows from / (used in) investing activities	6,250	(38,000)
<u>Cash flows from financing activities</u>		
Interest paid	(2,103)	(1,909)
Proceeds from bank loans and bills payable	16,649	98,793
Repayment of hire purchase creditors	(1,642)	(1,306)
Repayment of bank loans	(3,260)	(5,400)
Purchase of treasury shares	-	(2,151)
Dividend paid to a non-controlling interest of a subsidiary	(1,761)	(200)
Net cash flows from financing activities	7,883	87,827
Net increase in cash and cash equivalents	3,075	33,177
Cash and cash equivalents at beginning of the period	160,127	187,058
Effect of exchange rate changes on cash and cash equivalents	49	(2)
Cash and cash equivalents at end of the period	163,251	220,233

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 immediate preceding financial year.

Group								
	Share Capital	Treasury share	Capital reserve	Translation Reserve	Fair Value Adjustment Reserve	Retained earning	Non-controlling interest	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Balance as at 1 June 2015	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
Profit for the period	-	-	-	-	-	32,269	1,322	33,591
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(6,380)	-	-	(6,380)
Foreign currency translation gain	-	-	-	12	-	-	-	12
Other comprehensive income / (loss) for the period, net of tax	-	-	-	12	(6,380)	-	-	(6,368)
Total comprehensive income / (loss) for the period	-	-	-	12	(6,380)	32,269	1,322	27,223
<u>Contribution by and distribution to owners</u>								
Dividend paid to non-controlling shareholder of subsidiary	-	-	-	-	-	-	(200)	(200)
Purchase of treasury share	-	(2,151)	-	-	-	-	-	(2,151)
Balance as at 31 August 2015	82,275	(14,932)	(221)	(20)	(7,083)	427,730	82,390	570,139
Balance as at 1 June 2016	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580
Profit for the period	-	-	-	-	-	12,661	854	13,515
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	1,058	-	-	1,058
Foreign currency translation gain	-	-	-	345	-	-	80	425
Other comprehensive income for the period, net of tax	-	-	-	345	1,058	-	80	1,483
Total comprehensive income for the period	-	-	-	345	1,058	12,661	934	14,998
<u>Contribution by and distribution to owners</u>								
Dividend paid to non-controlling shareholder of subsidiary	-	-	-	-	-	-	(1,761)	(1,761)
Balance as at 31 August 2016	82,275	(17,777)	(220)	248	(1,080)	495,917	83,454	642,817
	Company							
	Share Capital	Treasury Share	Fair Value Adjustment Reserve	Retained earning	Total equity			
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000			
Balance as at 1 June 2015	82,275	(12,781)	(1,010)	59,898	128,382			
Profit for the period	-	-	-	1,305	1,305			
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	(6,143)	-	(6,143)			
Other comprehensive loss for the period, net of tax	-	-	(6,143)	-	(6,143)			
Total comprehensive (loss) / income for the period	-	-	(6,143)	1,305	(4,838)			
<u>Contribution by and distribution to owners</u>								
Purchase of treasury shares	-	(2,151)	-	-	(2,151)			
Balance as at 31 August 2015	82,275	(14,932)	(7,153)	61,203	121,393			
Balance as at 1 June 2016	82,275	(17,777)	(1,869)	40,426	103,055			
Profit for the period	-	-	-	38,861	38,861			
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	1,869	-	1,869			
Other comprehensive income for the period, net of tax	-	-	1,869	-	1,869			
Total comprehensive loss for the period	-	-	1,869	38,861	40,730			
Balance as at 31 August 2016	82,275	(17,777)	-	79,287	143,785			

- 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.**

	Number of shares	Share Capital (S\$)
As at 1 June 2016	499,689,200	82,275,000
Shares buyback during the financial period	-	-
As at 31 August 2016	499,689,200	82,275,000

As at 31 August 2016, the Company held 30,070,800 ordinary shares as treasury shares (31 May 2016: 30,070,800).

Total number of issued shares of the Company excluding treasury shares as at 31 August 2016 and 31 May 2016 were 499,689,200 and 499,689,200 shares respectively.

- 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.**

	31-Aug-16	31-May-16
Total number of shares	529,760,000	529,760,000
Treasury shares	(30,070,800)	(30,070,800)
Total number of issued shares, excluding treasury shares	499,689,200	499,689,200

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

There were no sales, transfers, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 31 August 2016 (1 June 2015 to 31 August 2015: Nil)

- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

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 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 compared with the audited financial statements as at 31 May 2016, except for those disclosed in paragraph 5.

- 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 adopted the new/revised FRS and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 June 2016. Changes to the Group's accounting policies have been made as required, in accordance with transitional provisions in respective FRS and INT FRS. The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the Group's financial statements.

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.

Earnings per share attributable to equity holders of the Company (cents per share)	3 months ended	
	31-Aug-16	31-Aug-15
(a) On a basic basis	2.53	6.35
(b) On a fully diluted basis	2.53	6.35
Group's profit attributable to the owners of the Company	S\$'000 12,661	S\$'000 32,269
Weighted average number of shares excluding treasury shares	499,689,200	508,099,923

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.

	Group		Company	
	As at 31-Aug-16	As at 31-May-16	As at 31-Aug-16	As at 31-May-16
Net asset value per ordinary share (cents)	111.94	109.13	28.77	20.62
Issue share capital excluding treasury shares	499,689,200	499,689,200	499,689,200	499,689,200

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.

A) Comprehensive Income Statements

The Group reported a 47.8% or \$64.8 million decrease in revenue from \$135.6 million in 1Q16 to \$70.8 million in 1Q17. The decrease in revenue was mainly due to a decrease in revenue generated from the construction segment and ready-mixed concrete segment.

The Group's gross profit increased to \$18.5 million from \$15.2 million mainly due to the higher profit recognition from the construction division.

Other operating income increased to \$3.4 million in 1Q17 from \$2.9 million in 1Q16 mainly due to increase in interest income from loans to associates and fixed deposits. Other operating expenses increased from \$2.6 million in 1Q16 to \$5.4 million in 1Q17 mainly due to increase in unrealised exchange loss arose from the valuation of loans to finance the investments in United Kingdom and impairment loss on investment securities. The impairment loss on investment securities arose from the valuation of 38 million ordinary shares of Centurion Corporation Limited. Distribution expense increased to \$1.0 million in 1Q17 mainly due to increase in marketing expenses incurred for the launch of industrial property development, T-Space, located at Tampines North Drive 1.

The share of results of associates and joint ventures declined from \$28.6 million in 1Q16 to \$8.0 million in 1Q17 mainly due to the completion of the development property projects namely, NeWest and the Midtown and Midtown Residences which have been completed as at 31 May 2016.

Taxation increased by 100.8% from \$1.0 million in 1Q16 to \$2.1 million in 1Q17 was mainly due to higher profit from operations before share of results of associates and joint ventures and certain expenses incurred which are non-tax deductible.

After taking into account the above, the Group recorded a 59.8% decrease in profit after taxation of \$13.5 million for 1Q17, compared to \$33.6 million for 1Q16.

B) Financial Position Statements

Investment properties increased to \$449.4 million in 1Q17 from \$438.5 million in FY16 mainly due to the development cost incurred for 24 Leng Kee Road.

Investment in joint ventures decreased to \$31.1 million in 1Q17 from \$69.9 million in FY16 mainly due to dividends received from the Group's joint ventures.

Long term investment securities increased to \$71.4 million in 1Q17 from \$61.0 million in FY16 mainly due to acquisition of investment securities.

Development properties increased to \$167.7 million in 1Q17 from \$149.4 million in FY16 mainly due to the increase in development costs from the industrial developments located at Mandai Link and Tampines North Drive 1.

Other receivables and deposits increased from \$29.3 million in FY16 to \$49.9 million in 1Q17 mainly due to 1% option fee and balance 9% deposits paid as well as stamp duty fee paid for the acquisition of four properties located at Ang Mo Kio Ave 6, Bukit Merah Central, Clementi Ave 3 and Toa Payoh Lorong 4 amounted to \$20.7 million.

Short term investment securities decreased to \$26.0 million in 1Q17 from \$31.7 million in FY16 mainly due to the disposal of 22.9 million ordinary shares of Datapulse at cost.

Amounts due to joint ventures decreased to \$1.9 million in 1Q17 from \$30.1 million in FY16 mainly due to dividend received from the joint venture offsetted the amount due to joint venture.

Total borrowings increased from \$440.6 million in FY16 to \$452.6 million in 1Q17 mainly due to bank loans drawn down for working capital and investment purposes.

C) Cash Flow Statements

Net cash used in operating activities of \$11.1 million in 1Q17 was mainly due to operating cash flow before changes in working capital of \$12.0 million and net working capital outflow of \$22.4 million after deducting payment of interest charges. Net working capital outflow was mainly due to increase in other receivables and deposits and increase in development properties offsetted by the decrease in trade receivables and increase in trade payables, other payable and accruals.

Net cash from investing activities of \$6.3 million in 1Q17 was mainly due to dividend income received from associates and joint ventures as well as proceeds from the disposal of 22.9 million ordinary shares in Datapulse offsetted by purchase of investment securities and repayment to joint ventures.

Net cash generated from financing activities of \$7.9 million in 1Q17 was mainly attributable to additional bank loan drawn down for working capital and investment purposes.

Overall, cash and cash equivalents stood at \$163.3 million as at 31 August 2016, compared to \$220.2 million as at 31 August 2015.

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

The Group's First Quarter Results is in line with the cautious market outlook previously announced in the paragraph 10 of the Full Year Results announcement.

10 A commentary at the date of the announcement of the 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 Ministry of Trade and Industry (MTI) announced on 11 August 16 that it has narrowed the GDP growth forecast for 2017 to 1.0 to 2.0%, from 1.0 to 3.0%. According to URA flash estimates announced on 3 October 16, Singapore's private home prices showed a decrease of 1.5% in the 3Q16. The construction sector has also slowed its growth to 2.7% in Apr-Jun 2016 from 4.5% growth in previous quarter, Jan-Mar 2016. Hence, the construction industry is expected to remain challenging due to high labour costs and keen competition. In light of this, while the Group is cautiously optimistic of the outlook for the construction industry in the next 12 months, it will continue to explore business opportunities in the region through acquisition, joint venture and/or strategic alliances that will complement its construction, property development and investment business.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable.

No dividend has been declared/recommended during the financial period.

(d) Books closure date.

No dividend has been declared/recommended during the financial period.

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

No dividend has been declared/recommended during the financial period.

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 no IPT mandate has been obtained.

14 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 confirms that it has procured the undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable

17 A breakdown of sales.

Not applicable

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable

BY ORDER OF THE BOARD

Ong Pang Aik
Chairman and Managing Director
13-Oct-2016

CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

**For the announcement of unaudited financial statements
for the first quarter ended 31 August 2016**

We, Ong Pang Aik and Ong Lay Koon, being Directors of Lian Beng Group Ltd (the "Company"), do hereby confirm, for and on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited first quarter financial results for the period ended 31 August 2016 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors.

Ong Pang Aik
Chairman and Managing Director

Ong Lay Koon
Executive Director

13 October 2016