

# GPS ALLIANCE HOLDINGS LIMITED



## Appendix 4E, Preliminary Final Report – Appendix 4E

Full Year financial statements on consolidated results for the year ended 31 December 2017  
(This financial report is currently being audited)

### INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

Name of entity

GPS ALLIANCE HOLDINGS LIMITED

#### 1) Detail of reporting period

ABN or equivalent company reference

ACN 163 013 947

Full year ('current year')

31 December 2017

#### 2) RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracts from this report for announcement to the market

##### APPENDIX 4E

|  | Group                               |                |  |
|--|-------------------------------------|----------------|--|
|  | S\$'000                             | Up/Down        | Movement %                                     |
| <b>2.1)</b> Revenue from ordinary activities                                     | 419                                 | Down           | NM   |
| <b>2.2)</b> Profit from ordinary activities after tax attributable to members    | 322                                 | UP             | NM   |
| <b>2.3)</b> Net profit for the year attributable to members                      | 322                                 | UP             | NM   |
|  | Amount per share<br>Singapore cents |                | Franked amount<br>per share<br>Singapore cents |
| <b>2.4)</b> Final and interim dividends  | Nil                                 |                | Nil  |
| Previous corresponding period Final dividend                                     | Nil                                 |                | Nil  |
| Date the dividend (distribution) is payable                                      |                                     | Not Applicable |  |
| <b>2.5)</b> Record date to determine entitlements to the dividend (distribution) |                                     | Not Applicable |  |

Any other disclosures in relation to dividends

Nil

Net tangible assets per ordinary share (Singapore cents)

| Group      |            |
|------------|------------|
| 31/12/2017 | 31/12/2016 |
| 0.76 cents | 0.57 cents |

**2.6)** Additional Appendix 4E disclosure requirements can be found in the notes to the full year preliminary financial statements.

This report is based on the consolidated full year financial statements which are in the process of being audited by Lo Surdo Braithwaite Audit and Assurance Pty Ltd.

GPS Alliance Holdings Limited ordinary shares on issue for the year ended 31 December 2017 is 85,962,500 (31 December 2016: 85,962,500) ordinary shares.

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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 3) Consolidated Statement of Comprehensive Income for the year ended 31 December 2017

|  | Consolidated     |                  | % Increase / (decrease) |
|--|------------------|------------------|-------------------------|
|  | 31 December 2017 | 31 December 2016 |                         |
| <b>Continuing operations</b>   |                  |                  |                         |
| Revenue  | 419              | 421              | N/M                     |
| Cost of sales  | (156)            | (593)            | (73.7)                  |
| Gross (loss) / profit  | 263              | (172)            | N/M                     |
| Other income   | 608              | 357              | N/M                     |
| Administrative expenses  | (485)            | (4,086)          | (88.1)                  |
| Finance cost   | (64)             | (303)            | (78.9)                  |
| <b>Profit / (loss) before income tax</b>                                       | <b>322</b>       | <b>(4,204)</b>   | <b>N/M</b>              |
| income tax   | -                | -                | -                       |
| <b>Profit / (loss) from continuing operations</b>                              | <b>322</b>       | <b>(4,204)</b>   | <b>N/M</b>              |
| <b>Other comprehensive income</b>  |                  |                  |                         |
| Exchange difference on translation of foreign operations, net of tax           | (160)            | 11               | N/M                     |
| <b>Other comprehensive income for the year, net of tax</b>                     | <b>(160)</b>     | <b>11</b>        | <b>N/M</b>              |
| <b>Total Comprehensive income for the year</b>                                 | <b>162</b>       | <b>(4,193)</b>   | <b>N/M</b>              |
| <b>Profit / (loss) for the year attributable to:</b>                           |                  |                  |                         |
| Owners of the Company  | 40               | (3,001)          | N/M                     |
| Non-controlling interests  | 282              | (1,203)          | N/M                     |
|  | <b>322</b>       | <b>(4,204)</b>   | <b>N/M</b>              |
| <b>Total comprehensive income attributable to:</b>                             |                  |                  |                         |
| Owners of the Company  | (120)            | (2,990)          | N/M                     |
| Non-controlling interests  | 282              | (1,203)          | N/M                     |
|  | <b>162</b>       | <b>(4,193)</b>   | <b>N/M</b>              |
| <b>Earnings / (losses) per share (Singapore cents)</b>                         |                  |                  |                         |
| Basic and diluted loss per share   | 0.38             | (4.89)           |                         |
| <b>Earnings / (losses) per share - continuing operations (Singapore cents)</b> |                  |                  |                         |
| Basic and diluted loss per share   | 0.38             | (4.89)           |                         |

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**INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

**The discussion that follows compares the income statement for the year ended 31 December 2017 with previous year ended 31 December 2016**

**Income Statement**

Revenue

Revenue for year ended 31 December 2017 (FY2017) remained almost the same at S\$0.42 million.

Gross (Loss) / Profit

GPS Alliance Holdings Limited (GPS or the Company) and its subsidiary and related companies (the Group) reported a gross profit of S\$0.26 million in FY2017, compared with gross loss of (S\$0.17) million in FY2016,

Other Income

Other income increased by S\$0.25 million to S\$0.61 when compared to FY2016. This was attributable to the settlement and adjustment to creditors invoices.

Administrative Expenses

There was an 88% decrease in administrative expenses from S\$4.1 million in FY2016 to S\$0.48 million in FY2017 due to restructuring and the impairment adjustments following the sale of the Agency Business in the prior year.

Finance Costs

Finance costs decreased by 78% to S\$0.064 million in FY2017 (FY2016: S\$0.30) following the repayment of bank loan in August 2016.

Profit / (Loss) for the year

The Group reported a profit of S\$0.32 million in FY2017, compared with a loss of S\$4.2 million in FY2016, mainly due to the adjustment on settlement of creditors during the year ended 31 December 2017.

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# GPS ALLIANCE HOLDINGS LIMITED

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### INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

#### 4) Statement of Financial Position as at 31 December 2017

|  | Consolidated                   |                                |
|--|--------------------------------|--------------------------------|
|  | 31 December<br>2017<br>S\$'000 | 31 December<br>2016<br>S\$'000 |
| <b>ASSETS</b>                                    |                                |                                |
| <b>Current assets</b>                            |                                |                                |
| Cash and cash equivalents                        | 194                            | 303                            |
| Trade receivables                                | 68                             | 73                             |
| Other receivables                                | 27                             | 184                            |
| Inventories                                      | -                              | -                              |
| Contract work-in-progress                        | -                              | -                              |
| Assets held for sale                             | -                              | -                              |
| <b>Total current assets</b>                      | <b>289</b>                     | <b>560</b>                     |
| <b>Non-current assets</b>                        |                                |                                |
| Intangible assets                                | 3                              | 3                              |
| Property, plant and equipment                    | 4,446                          | 4,787                          |
| Investment in associate                          | 150                            | 150                            |
| <b>Total non-current assets</b>                  | <b>4,599</b>                   | <b>4,940</b>                   |
| <b>LIABILITIES</b>                               |                                |                                |
| <b>Current liabilities</b>                       |                                |                                |
| Borrowings                                       | 1,333                          | 1,387                          |
| Trade payables                                   | 943                            | 1,704                          |
| Other payables and accruals                      | 1,687                          | 1,623                          |
| Current portion of finance leases                | 35                             | 58                             |
| Income tax payable                               | -                              | -                              |
| Liabilities associated with assets held for sale | -                              | -                              |
| <b>Total current liabilities</b>                 | <b>3,998</b>                   | <b>4,772</b>                   |
| <b>Non-current liabilities</b>                   |                                |                                |
| Borrowings                                       |                                |                                |
| Provisions for other liabilities and charges     | 240                            | 240                            |
| <b>Total non-current liabilities</b>             | <b>240</b>                     | <b>240</b>                     |
| <b>NET ASSETS</b>                                | <b>650</b>                     | <b>488</b>                     |
| <b>EQUITY</b>                                    |                                |                                |
| Issued capital                                   | 10,354                         | 10,354                         |
| Capital reserve                                  | 1,943                          | 1,943                          |
| Asset revaluation reserve                        | 1,326                          | 1,326                          |
| Translation reserve                              | (519)                          | (359)                          |
| Accumulated losses                               | (9,951)                        | (9,991)                        |
| <b>Parent equity interest</b>                    | <b>3,153</b>                   | <b>3,273</b>                   |
| Non-controlling interest                         | (2,503)                        | (2,785)                        |
| <b>Total Equity</b>                              | <b>650</b>                     | <b>488</b>                     |

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**INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

**The discussion that follows compares the Financial Position as at 31 December 2017 with that of 31 December 2016**

Current assets

Current assets decreased by S\$0.27 million from S\$0.56 million to S\$0.29 million when compared to the beginning of the year. This was mainly due a reduction in trade receivables.

Non-current assets

Non-current assets decreased by S\$0.34 million from S\$4.94 million to S\$4.60 million when compared to the beginning of the year. Attributable to the depreciation of the non-current assets during the current financial year.

Current liabilities

Current liabilities decreased by S\$0.77 million due to repayment of trade payables.

Non-current liabilities

Non-current liabilities no change.

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**Going Concern**

This Financial Report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at and for the year ended 31 December 2017, the consolidated entity had accumulated losses of S\$9.9 million (2016: S\$10.0 million), net cash from operating activities of S\$280,000 (2016 net cash used: S\$1,538,000) and a working capital deficiency of S\$3,709,000 (2016: S\$4,212,000). The working capital deficiency arises primarily due to the ability of the banks to recall their loans at their absolute discretion.

The bank loan of S\$2.6 million was taken up to finance the acquisition of a JTC leasehold property with a purchase price of S\$3.3 million and had been paid down to S\$1.3 million as at reporting date. This loan is repayable over 72 months from February 2014 to January 2020.

The ability of the Company and the consolidated entity to continue as going concerns is dependent upon the continued support of the current bankers and the successful timely completion of the following events / plans that have been put in place by Management:

- The consolidated entity is in discussions with existing bankers to extend repayment terms for the first bank loan and to secure additional facilities;
- The consolidated entity is working to improve the profitability and cash flows of the business;
- The consolidated entity continues to seek suitable merger and acquisition opportunities and/or strategic alliances to strengthen its existing businesses and to develop other cash flow opportunities from the delivery of services or products;
- The consolidated entity has a history of successful share placements and capital raisings to improve its cash position when they have been required;
- The consolidated entity is in the process of rationalising its assets and assessing the possibility to sell some of its assets.

At the date of this report and having considered the above factors, the Board of Directors are confident that the Company and consolidated entity will be able to continue as going concerns.

However, if the Group does not obtain additional funding, reduced expenditure in line with available funding, continuing financial support of their financier and successfully complete the plans referred to above, significant uncertainty would exist as to the ability of the Company and the consolidated entity to continue as going concerns and, therefore, whether they will be able to realise their assets and discharge their liabilities in their normal course of business.

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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 5) Consolidated statement of cash flows for the year ended 31 December 2017

|   | Consolidated                   |                                |
|---|--------------------------------|--------------------------------|
|   | 31 December<br>2017<br>S\$'000 | 31 December<br>2016<br>S\$'000 |
| <b>Operating activities</b>                                 |                                |                                |
| Profit / (loss) for the year                                | 322                            | (4,204)                        |
| Adjustments for:  |                                |                                |
| Depreciation expense  | 336                            | 392                            |
| Gain on settlement of creditors                             | (887)                          | -                              |
| Provision for doubtful debts                                | -                              | 1,484                          |
| Unrealised exchange gain                                    | -                              | 58                             |
| Share of profit of associate                                | -                              | 720                            |
| Operating cash outflows before movements in working capital | (229)                          | (1,550)                        |
| Contract work-in-progress                                   | -                              | 353                            |
| Trade receivables   | 162                            | 665                            |
| Trade payables  | 411                            | 131                            |
| Other payables  | -                              | (792)                          |
| Cash used in operations                                     | 344                            | (1,193)                        |
| Interest received   | -                              | 1                              |
| Interest paid   | (64)                           | (218)                          |
| Income tax paid   | -                              | (128)                          |
| <b>Net cash used in operating activities</b>                | <b>280</b>                     | <b>(1,538)</b>                 |
| <b>Investing activities</b>                                 |                                |                                |
| Purchase of property, plant and equipment                   | -                              | (580)                          |
| Dividend income from associate                              | -                              | 6,750                          |
| <b>Net cash used in investing activities</b>                | <b>-</b>                       | <b>(6,170)</b>                 |
| <b>Financing activities</b>                                 |                                |                                |
| Proceeds from issue of shares                               | -                              | -                              |
| Repayment of borrowings                                     | (389)                          | (5,438)                        |
| <b>Net cash from financing activities</b>                   | <b>(389)</b>                   | <b>(5,438)</b>                 |
| <b>Net cash decrease in cash and cash equivalents</b>       | <b>(109)</b>                   | <b>(806)</b>                   |
| <b>Cash and cash equivalents at January 1</b>               | <b>303</b>                     | <b>1,109</b>                   |
| <b>Cash and cash equivalents at 31 December</b>             | <b>194</b>                     | <b>303</b>                     |

**Note to statement of cash flows**

|                                  | Consolidated                   |                                |
|----------------------------------|--------------------------------|--------------------------------|
|                                  | 31 December<br>2017<br>S\$'000 | 31 December<br>2016<br>S\$'000 |
| <b>Cash and cash equivalents</b> |                                |                                |
| <i>Continuing operations:</i>    |                                |                                |
| Cash and bank balances           | 194                            | 303                            |
| Less: Bank overdraft             | -                              | -                              |
| Cash and cash equivalents        | 194                            | 303                            |

**The discussion that follows compares the consolidated statement of cash flows for the 12 months to 31 December 2017 with that of 31 December 2016**

The cash and cash equivalents of the Group decreased to S\$0.1 million mainly due to cash used in operating activities, and repayment of bank loans this was offset by rental income and settlement payments of contract completed.

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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 6) Statements of changes in equity for the year ended 31 December 2017

|   | Issued<br>capital<br>S\$'000 | Accumulated<br>losses<br>S\$'000 | Reserves<br>S\$'000 | Translation<br>reserve<br>S\$'000 | Total<br>S\$'000 | Non-<br>controlling<br>interest<br>S\$'000 | Total<br>Equity<br>S\$'000 |
|---|------------------------------|----------------------------------|---------------------|-----------------------------------|------------------|--|----------------------------|
| Balance at 1 January 2016                                       | 10,354                       | (6,990)                          | 1,943               | (370)                             | 4,937            | (1,582)                                    | 3,355                      |
| <b>Total comprehensive income<br/>for the year</b>              |                              |                                  |                     |                                   |                  |  |                            |
| Loss for the year   | -                            | (3,001)                          | -                   | -                                 | (3,001)          | (1,203)                                    | (4,204)                    |
| Total comprehensive income for<br>the year                      | -                            | -                                | -                   | 11                                | 11               | -  | 11                         |
| <b>Transactions with owners<br/>recorded directly on equity</b> |                              |                                  |                     |                                   |                  |  |                            |
| Revaluation of property   | -                            | -                                | 1,326               | -                                 | 1,326            | -  | 1,326                      |
| Balance at 31 December 2016                                     | <u>10,354</u>                | <u>(9,991)</u>                   | <u>3,269</u>        | <u>(359)</u>                      | <u>3,273</u>     | <u>(2,785)</u>                             | <u>488</u>                 |
| Balance at 1 January 2017                                       | 10,354                       | (9,991)                          | 3,269               | (359)                             | 3,273            | (2,785)                                    | 488                        |
| <b>Total comprehensive income<br/>for the year</b>              |                              |                                  |                     |                                   |                  |  |                            |
| Profit for the year   | -                            | 40                               | -                   | -                                 | 40               | 282  | 322                        |
| Total comprehensive income for<br>the year                      | -                            | -                                | -                   | (160)                             | (160)            | -  | (160)                      |
| <b>Transactions with owners<br/>recorded directly on equity</b> |                              |                                  |                     |                                   |                  |  |                            |
| Ordinary share issued   | -                            | -                                | -                   | -                                 | -                | -  | -                          |
| Balance at 31 December 2017                                     | <u>10,354</u>                | <u>(9,951)</u>                   | <u>3,269</u>        | <u>(519)</u>                      | <u>3,153</u>     | <u>(2,503)</u>                             | <u>650</u>                 |

**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 year 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 of the issuer, as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.**

During the year no changes to the Company issued capital.

**To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.**

As at 31 December 2017, the Company's issued capital comprises 85,962,500 (31 December 2016: 85,962,500) ordinary fully paid shares.

**A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial year reported on.**

There are no treasury shares.



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## INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

## 7 &amp; 8)

**Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.**

None.

**Whether the figures have been audited, or reviewed and in accordance with which standard (eg. The Singapore Standard of Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

The figures are currently being audited in accordance with Australian Auditing Standards. It is likely that the independent audit report will contain a paragraph an emphasis of matter relating to uncertainty surrounding the ability of the company and the consolidated entity to continue as a going concern, refer note 1b(i) above.

## 9)

**Net tangible 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 year reported on; and (b) the corresponding year of the immediately preceding financial year.**

|   | Group      |            |
|---|------------|------------|
|   | 31/12/2017 | 31/12/2016 |
| Net tangible value per ordinary share based on issued share capital as at the end of the reporting year (Singapore cents) | 0.76 cents | 0.57 cents |

## 10)

**Details of entities over which control has been granted or lost during the year.**

None.

## 11)

**Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these of these disclosures for the previous corresponding year.**

In prior years, the Group report Huge Development Pte Ltd as an associate to the Group, for reporting purposes the Watercolours Executive condominium project was completed during the year 2016 and Huge Development Pte Ltd stopped been an associated.

## 12)

**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 year and the next 12 months.**

The Watercolours Executive Condominium project achieved approval for Certificate of Statutory Completion (CSC) in first quarter of 2016, and the expiry of the defect liability period in second quarter of 2016. The consolidated entity received payments of approximately S\$6.87 million (by way of dividend) including the dividend from the Watercolours executive Condominium project. This provided an injection of funds to cover operations and the repayment of bank loans. Further dividends are expected towards the end of 2018 to be applied to the on-going activities of the group.

The Group expects the business and operating environment to remain difficult during 2018. Given the challenging environment, management will continue to seek new sources of funding, further streamline its operations, seeking new ventures within and outside the core business of the Group and keep a tight control on operating costs.

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13)

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

The report has been prepared in accordance with International Financial Reporting Standards.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with those of the audited financial statements for the year ended 31 December 2016.

**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.**

No changes

14)

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

|   | Group                       |              |
|---|-----------------------------|--------------|
|   | Full Year ended 31 December |              |
|   | 2017                        | 2016         |
| <b>Earnings / (Losses) per share for the year (Singapore cents)</b> |                             |              |
| Basic   | 0.38 cents                  | (4.89) cents |
| Diluted   | 0.38 cents                  | (4.89) cents |

**Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.**

None.

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

The Group did not make any forecast or prospect statement previously disclosed to shareholders.

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

During 2017 the Group has not started any property development contract with the Kempas project presently postponed. The group now solely is undertaking fit-out activities within Singapore and looking for new opportunities. The Group's Chief operating decision maker having considered the facts concluded that, during the year ended 31 December 2017 the Group operated within the fit-out industry.

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

Business segments:-

Property Development

The Group continue to look for new opportunities.

ID & fit-out work

Revenue of ID & fit-out work continue to decline due to lower contract sum secured.

Real Estate Agency

Due to the terms and conditions of the sale and purchase agreement for the sale of Global Alliance Property Pte Limited, GPS during 2017 was required to cease the Real Estate Agency division operations in Singapore until the expiry of the restriction. However, on the expiry of the restriction GPS has re-commenced real estate agent activities, both commercial and residential.

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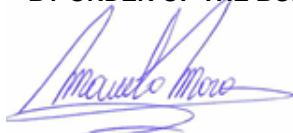
INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

15 to 17)

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

It is likely that the independent audit report will contain an emphasis of matter paragraph relating to uncertainty surrounding the ability of the company and the consolidated entity to continue as a going concern, refer note on going concern above.

BY ORDER OF THE BOARD



Marcelo Mora  
Company Secretary  
27 February 2018

CONFIRMATION BY THE BOARD

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 full year financial results for the year ended 31 December 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors,



Mr. Lim Pang Hern (Jeffrey)  
Chairman

Singapore  
27 February 2018



David Laxton  
Executive Director

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