



**Financial statements
and related announcement
Second quarter ended 30 June 2018**

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REVIEW OF PERFORMANCE OF THE GROUP

Results for the Second Quarter

Group net profits attributable to shareholders for the second quarter of 2018 amounted to S\$2.0 million, half the level achieved in the equivalent period in 2017. Total comprehensive income amounted to S\$4.4 million (2Q17: S\$5.6 million), boosted mostly by an increase in the fair value of long-term investments, and by the absence of forex translation losses seen last year.

There were three main factors relating to the profit decline: a reduction in investment income; pre-opening costs ahead of the launch of Allium Healthcare's aged care operations in Singapore; and reduced profits at Opal Aged Care Group ("Opal") in Australia.

On the positive side, Boardroom Limited ("Boardroom") had a good quarter, with 11% revenue growth and 22% net profit growth. Boardroom continues to grow in all its key markets, and during the quarter announced the synergistic acquisition of corporate services businesses belonging to Symphony House Bhd for RM164.1 million (S\$55.6 million). When completed, the combined Malaysian group will have market-leading positions in the provision of corporate secretarial and share registration services.

Allium Healthcare is on track to launch its first Singapore nursing home in the first quarter of 2019, and will also be launching its first senior day care centre in the East Coast district in August 2018. Pre-opening costs expensed in the second quarter amounted to S\$0.7 million.

Opal continued to grow its portfolio with a 5% year-on-year increase in the number of bed places to over 6,600 beds. This will rise further to over 7,000 by the end of 2018 with the opening of three new residential aged care homes. Opal's revenues are growing in line with capacity, but its profit margins have been impacted by higher operating costs, and especially by cuts in government payments which first came into effect last year. As explained in our annual report, these cuts affect new admissions and therefore will likely impact Opal's revenues progressively over three years. The 4.5% year-on-year drop in the Australian dollar relative to the Singapore dollar also depressed Opal's second quarter net profit contributions to S\$2.7 million (2Q17: S\$5.3 million).

Results for Six Months

For the six months to June, Group net profits attributable to shareholders amounted to S\$2.0 million, well below last year's S\$11.8 million. Total comprehensive income was S\$3.9 million (1H17: S\$27.3 million).

Much of the decline was because of reduced profits from the sale and revaluation of long-term investments. This had boosted 1H2017 profits by S\$20.5 million; the corresponding figure for 1H2018 was S\$8.3 million. In addition, short-term investment returns were also stronger in 2017.

At the other comprehensive income level, returns were also significantly affected by the weakness of the Australian dollar relative to the Singapore dollar, particularly in the first quarter of 2018. This resulted in a S\$7.4 million translation loss, compared with a S\$1.6 million gain in 1H17.

Opal's revenues grew by 4% but net profit contribution was significantly lower at S\$5.4 million (1H17: S\$10.9 million) for reasons explained above. Opal's bed occupancy remained around 93%; this number may dip slightly in the second half with the onboarding of an additional 440 beds.

On a more positive note, Boardroom delivered 45% improvement in net profits to S\$5.5 million on a 13% improvement in revenues. For more details, please refer to Boardroom's results statement at www.boardroomlimited.com.

The Group's net asset value per share was S\$1.395 at the end of the second quarter, after the payment of dividends totalling 6 cents per share in May.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

Opal will continue to face margin pressures over the next year from last year's government cuts, but it is expected to remain profitable, with returns improving as new capacity becomes fully operational. Boardroom's business outlook remains healthy. Allium's Singapore aged care facilities will be loss-making in the initial phases. Investment returns in the short term are difficult to predict, and the Group's total comprehensive income may again be affected if there is significant currency volatility.

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STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group			Group		
		3 months ended		+ / (-)	6 months ended		+ / (-)
		30 Jun 2018	30 Jun 2017		30 Jun 2018	30 Jun 2017	
		\$'000	\$'000	%	\$'000	\$'000	%
CONTINUING OPERATIONS							
Revenue							
Corporate services revenue		23,034	20,755	11	42,066	37,289	13
Investment income		1,425	1,962	(27)	1,937	10,322	(81)
Other income		291	351	(17)	724	2,345	(69)
Total revenue		24,750	23,068	7	44,727	49,956	(10)
Cost and expenses							
Employees' compensation and related costs		(13,070)	(12,521)	4	(25,363)	(27,869)	(9)
Office and equipment rental costs		(1,833)	(1,743)	5	(3,639)	(3,519)	3
Depreciation and amortisation		(1,345)	(1,370)	(2)	(2,684)	(3,044)	(12)
Technology and information services costs		(453)	(324)	40	(912)	(512)	78
(Loss) / gain on foreign currency exchange		(76)	404	NM	(1,212)	1,192	NM
Write back of / (provision for) doubtful debts		176	41	329	387	(156)	NM
Other operating expenses		(5,271)	(5,063)	4	(9,237)	(9,215)	0
Total cost and expenses		(21,872)	(20,576)	6	(42,660)	(43,123)	(1)
Profit from operating activities		2,878	2,492	15	2,067	6,833	(70)
Finance costs		(712)	(1,342)	(47)	(1,650)	(2,833)	(42)
Share of profit of associates		2,121	3,799	(44)	4,599	9,348	(51)
Profit before tax from continuing operations	B	4,287	4,949	(13)	5,016	13,348	(62)
Taxation	C	(1,860)	(578)	222	(2,373)	(1,099)	116
Profit from continuing operations, net of tax		2,427	4,371	(44)	2,643	12,249	(78)
DISCONTINUED OPERATIONS							
Loss from discontinued operations, net of tax		-	-	NM	-	(407)	NM
Profit for the period		2,427	4,371	(44)	2,643	11,842	(78)
OTHER COMPREHENSIVE INCOME / (LOSS)							
Items that will not be reclassified to profit or loss							
Net fair value gain on financial assets		2,005	-	NM	8,275	-	NM
Items that may be reclassified subsequently to profit or loss							
Net fair value gain on financial assets		-	3,928	NM	-	16,634	NM
- fair value gain		-	3,928	NM	-	16,634	NM
- transferred to profit or loss on disposal		-	-	NM	-	(1,497)	NM
Share of other comprehensive income / (loss) of associates		97	99	(2)	77	(196)	NM
Net (loss) / gain on hedge of net investment		(286)	583	NM	794	(636)	NM
Foreign currency translation		667	(3,215)	NM	(7,416)	1,555	NM
Other comprehensive income for the period, net of tax		2,483	1,395	78	1,730	15,860	(89)
Total comprehensive income for the period		4,910	5,766	(15)	4,373	27,702	(84)
Profit / (loss) attributable to:							
Owners of the Company		-	-	-	-	-	-
- Profit from continuing operations		2,022	4,039	(50)	2,043	12,196	(83)
- Loss from discontinued operations		-	-	NM	-	(407)	NM
Non-controlling interests		405	332	22	600	53	1,032
		2,427	4,371	(44)	2,643	11,842	(78)
Total comprehensive income / (loss) attributable to:							
Owners of the Company		-	-	-	-	-	-
- Total comprehensive income from continuing operations		4,387	5,557	(21)	3,873	27,713	(86)
- Total comprehensive loss from discontinued operations		-	-	NM	-	(407)	NM
Non-controlling interests		523	209	150	500	396	26
		4,910	5,766	(15)	4,373	27,702	(84)
NM : Not meaningful							
Earnings per share (basic and diluted)							
- from continuing operations	E	0.62 cents	1.24 cents		0.63 cents	3.73 cents	
- from discontinued operations		-	-		-	(0.12) cents	
- total		0.62 cents	1.24 cents		0.63 cents	3.61 cents	

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BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		32,968	31,420	-	-
Intangible assets		98,065	96,933	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	245,768	70,203
Associates		201,792	208,482	-	-
Long-term investments		182,172	254,542	5,631	5,542
Deferred tax assets		6,633	7,582	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	56,020	254,483
Trade debtors		19,275	17,859	-	-
Other debtors		5,202	6,767	461	436
Short-term investments		43,030	44,066	-	-
Cash and bank balances		30,010	29,413	2,013	572
		97,517	98,105	58,494	255,491
Current liabilities					
Trade creditors		7,163	7,951	-	-
Other creditors		12,389	27,632	389	522
Bank borrowings	D	37,299	82,787	3,687	6,249
Provision for taxation		1,331	404	240	129
		58,182	118,774	4,316	6,900
Net current assets / (liabilities)		39,335	(20,669)	54,178	248,591
Non-current liabilities					
Bank borrowings	D	83,212	83,036	-	-
Provision for employee benefits		176	254	-	-
Deferred tax liabilities		16,196	15,883	1,219	1,050
Net assets		465,108	482,844	304,358	323,286
Equity attributable to Owners of the Company					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		258,685	194,081	112,305	131,323
Fair value adjustment reserve		21,328	96,948	(71)	(161)
Foreign currency translation reserve		(9,063)	(2,541)	-	-
Cash flow hedge reserve		(697)	(774)	-	-
Transactions with non-controlling interests		(9,196)	(9,154)	-	-
Capital reserve		137	137	137	137
		453,181	470,684	304,358	323,286
Non-controlling interests		11,927	12,160	-	-
Total equity		465,108	482,844	304,358	323,286

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group 2018	Attributable to Owners of the Company									Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign	Cash Flow	Transactions with	Capital Reserve \$'000	Equity	Non- controlling Interests \$'000	
				Currency Translation Reserve \$'000	Hedge Reserve \$'000	Non-controlling Interests \$'000		Attributable to Owners of the Company \$'000		
Balance at 1 April 2018	191,987	276,061	19,924	(9,326)	(794)	(9,196)	137	468,793	12,015	480,808
Profit for the period	-	2,022	-	-	-	-	-	2,022	405	2,427
Other comprehensive income / (loss)										
Net fair value gain on financial assets	-	-	2,005	-	-	-	-	2,005	-	2,005
Share of other comprehensive income of associates	-	-	-	-	97	-	-	97	-	97
Net loss on hedge of net investment	-	-	-	(286)	-	-	-	(286)	-	(286)
Foreign currency translation	-	-	-	549	-	-	-	549	118	667
Other comprehensive income for the period	-	-	2,005	263	97	-	-	2,365	118	2,483
Total comprehensive income for the period	-	2,022	2,005	263	97	-	-	4,387	523	4,910

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity	Non-controlling Interests	Total Equity
				Translation Reserve				Attributable to Owners of the Company		
2018	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contributions by and distributions to Owners										
Unclaimed dividend	-	17	-	-	-	-	-	17	-	17
Dividend on ordinary shares	-	(19,492)	-	-	-	-	-	(19,492)	-	(19,492)
Shares re-purchased	-	(524)	-	-	-	-	-	(524)	-	(524)
Total contributions by and distributions to Owners	-	(19,999)	-	-	-	-	-	(19,999)	-	(19,999)
Changes in ownership interests in subsidiaries										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(611)	(611)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(611)	(611)
Total transactions with Owners in their capacity as Owners	-	(19,999)	-	-	-	-	-	(19,999)	(611)	(20,610)
Others										
Transfer of gain on disposal of financial assets	-	601	(601)	-	-	-	-	-	-	-
Total others	-	601	(601)	-	-	-	-	-	-	-
Balance at 30 June 2018	191,987	258,685	21,328	(9,063)	(697)	(9,196)	137	453,181	11,927	465,108

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity		Total Equity
				Currency Translation Reserve				Attributable to Owners of the Company	Non-controlling Interests	
2017	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2017, as previously reported	191,987	203,249	38,233	(13,141)	(1,090)	(9,139)	137	410,236	11,845	422,081
Adoption of SFRS(I) 1	-	(16,226)	-	16,226	-	-	-	-	-	-
Balance at 1 April 2017, restated	191,987	187,023	38,233	3,085	(1,090)	(9,139)	137	410,236	11,845	422,081
Profit for the period	-	4,039	-	-	-	-	-	4,039	332	4,371
Other comprehensive income / (loss)										
Net fair value gain on financial assets	-	-	3,928	-	-	-	-	3,928	-	3,928
Share of other comprehensive income of associates	-	-	-	-	99	-	-	99	-	99
Net gain on hedge of net investment	-	-	-	583	-	-	-	583	-	583
Foreign currency translation	-	-	-	(3,092)	-	-	-	(3,092)	(123)	(3,215)
Other comprehensive income / (loss) for the period	-	-	3,928	(2,509)	99	-	-	1,518	(123)	1,395
Total comprehensive income / (loss) for the period	-	4,039	3,928	(2,509)	99	-	-	5,557	209	5,766

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign	Cash Flow Hedge Reserve \$'000	Transactions with Non-controlling Interests \$'000	Capital Reserve \$'000	Equity	Non- controlling Interests \$'000	
				Currency Translation Reserve \$'000				Attributable to Owners of the Company \$'000		
Contributions by and distributions to Owners										
Dividend on ordinary shares	-	(9,801)	-	-	-	-	-	(9,801)	-	(9,801)
Total contributions by and distributions to Owners	-	(9,801)	-	-	-	-	-	(9,801)	-	(9,801)
Changes in ownership interests in subsidiaries										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(495)	(495)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(495)	(495)
Total transactions with Owners in their capacity as Owners	-	(9,801)	-	-	-	-	-	(9,801)	(495)	(10,296)
Balance at 30 June 2017	191,987	181,261	42,161	576	(991)	(9,139)	137	405,992	11,559	417,551

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2018	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 April 2018	191,987	129,053	(287)	137	320,890
Profit for the period	-	3,251	-	-	3,251
Other comprehensive loss					
Net fair value gain on financial assets	-	-	216	-	216
Total comprehensive loss for the period	-	3,251	216	-	3,467
Contributions by and distributions to Owners					
Unclaimed dividend	-	17	-	-	17
Dividend on ordinary shares	-	(19,492)	-	-	(19,492)
Shares re-purchased	-	(524)	-	-	(524)
Total transactions with Owners in their capacity as Owners	-	(19,999)	-	-	(19,999)
Balance at 30 June 2018	191,987	112,305	(71)	137	304,358

Company 2017	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 April 2017	191,987	135,008	117	137	327,249
Profit for the period	-	410	-	-	410
Other comprehensive income					
Net fair value gain on financial assets	-	-	156	-	156
Total comprehensive income for the period	-	410	156	-	566
Contributions by and distributions to Owners					
Dividend on ordinary shares	-	(9,801)	-	-	(9,801)
Total transactions with Owners in their capacity as Owners	-	(9,801)	-	-	(9,801)
Balance at 30 June 2017	191,987	125,617	273	137	318,014

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CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	3 months ended	
	30 Jun 2018	30 Jun 2017
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	4,287	4,949
Adjustments for :-		
Depreciation and amortisation	1,345	1,370
Gain on disposal of property, plant and equipment	(2)	-
Finance costs	712	1,342
Interest income	(265)	(62)
Dividend income	(495)	(315)
Write back of doubtful debts	(176)	(41)
Fair value adjustment	795	(972)
Share of profit of associates	(2,121)	(3,799)
Operating profit before reinvestment in working capital	4,080	2,472
Decrease / (increase) in debtors	273	(969)
Increase in short-term investments	(2,352)	(6,489)
(Decrease) / increase in creditors	(13,681)	1,689
Cash flows used in operations	(11,680)	(3,297)
Interest paid	(688)	(1,391)
Interest received	382	59
Income tax paid	(550)	(440)
Net cash flows used in operating activities	(12,536)	(5,069)

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CONSOLIDATED CASH FLOW STATEMENT (Continued)

	Group	
	3 months ended	
	30 Jun 2018	30 Jun 2017
	\$'000	\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,675)	(385)
Proceeds from disposal of property, plant and equipment	2	1
Purchase of intangible assets	(505)	(352)
Purchase of long-term investments	(7,610)	(2,506)
Proceeds from sale of long-term investments	8,880	1,786
Investment in associates	(51)	-
Net dividend received from associates	-	10,425
Dividend income received	460	225
Net cash flows (used in) / from investing activities	<u>(499)</u>	<u>9,194</u>
Cash flows from financing activities		
Unclaimed dividend	17	-
Dividend paid	(19,492)	(9,801)
Shares re-purchased	(524)	-
Dividend paid to non-controlling interests	(611)	(495)
(Repayment of) / proceeds from bank borrowings	(15,427)	2,771
Net cash flows used in financing activities	<u>(36,037)</u>	<u>(7,525)</u>
Net decrease in cash and cash equivalents	(49,072)	(3,400)
Effect of exchange rate changes in opening cash and cash equivalents	(186)	285
Cash and cash equivalents at beginning of period	79,268	32,147
Cash and cash equivalents at end of period	<u><u>30,010</u></u>	<u><u>29,032</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2018

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the second quarter ended 30 June 2018, 449,800 (2017: Nil) shares were purchased by the Company and no (2017: Nil) shares were issued. The total number of issued shares as at 30 June 2018 was 324,877,237 (Dec 2017: 326,484,337). There were no treasury shares or subsidiary holdings as at 30 June 2018 and 2017.

B. REVENUE AND EXPENSES

Profit before tax includes the following:

	Group 3 months ended		Group 6 months ended	
	30 Jun 2018 \$'000	30 Jun 2017 \$'000	30 Jun 2018 \$'000	30 Jun 2017 \$'000
Investment income –				
Fair value adjustment for short-term investments	(763)	1,049	(2,301)	2,392
Fair value adjustment for long-term investments	(32)	(77)	(116)	(14)
Gain on sale of short-term investments	1,460	613	3,239	906
Gain on sale of long-term investments	-	-	-	2,585
Dividend income	495	315	539	1,437
Interest income:				
- Bank deposits	265	58	576	187
- Others	-	4	-	12
Gain on disposal of subsidiary	-	-	-	2,817
Other income –				
Deferred management fee income	-	-	-	1,263
Rental income	224	224	448	406
Finance costs –				
Interest expense -				
Bank loans and overdrafts	(712)	(1,342)	(1,650)	(2,780)
Others	-	-	-	(53)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group 3 months ended		Group 6 months ended	
	30 Jun 2018 \$'000	30 Jun 2017 \$'000	30 Jun 2018 \$'000	30 Jun 2017 \$'000
Current income tax				
Current year	(1,105)	(1,307)	(2,026)	(1,840)
Underprovision in respect of prior years	(15)	(10)	(4)	(10)
Deferred tax	(740)	739	(343)	751
	<u>(1,860)</u>	<u>(578)</u>	<u>(2,373)</u>	<u>(1,099)</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	30 Jun 2018 \$'000	31 Dec 2017 \$'000	30 Jun 2018 \$'000	31 Dec 2017 \$'000
Amount due within one year	1,285	37,208	36,014	45,579
Amount due after one year	76,962	76,036	6,250	7,000
	<u>78,247</u>	<u>113,244</u>	<u>42,264</u>	<u>52,579</u>

Secured borrowings are secured by charges on bank accounts, shares of investee companies, land and buildings owned by the borrowing subsidiaries.

E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$2,022,000 (2017: \$4,039,000) by the weighted average number of ordinary shares in issue during the period of 324,877,237 (2017: 326,686,537).

There were no outstanding share options as at 30 June 2018 and 2017.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
Net asset value per share based on existing issued share capital as at the end of the respective period	<u>139.49 cts</u>	<u>144.17 cts</u>	<u>93.68 cts</u>	<u>99.02 cts</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. ACCOUNTING POLICIES

The Group has adopted Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework identical to the International Financial Reporting Standards, on 1 January 2018. On transition to SFRS(I), the Group has elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017 and accordingly, reclassified the loss of \$16,226,000 in foreign currency translation reserve to opening revenue reserve.

The Group has also adopted SFRS(I) 9 and SFRS(I) 15 which took effect in the current financial year. Under SFRS(I) 9, the Group has elected to measure its available-for-sale long-term investments at fair value through other comprehensive income. Cumulative impairment losses of \$12,682,000 previously recognised in profit or loss were reclassified from opening revenue reserve to fair value adjustment reserve on 1 January 2018.

The adoption of SFRS(I) 15 has no significant impact on the financial position and financial performance of the Group.

DIVIDENDS

	Group and Company 3 months ended	
	30 Jun 2018 \$'000	30 Jun 2017 \$'000
Final dividends paid, 3.0 cents per ordinary share, one-tier tax exempt (2017: 3.0 cents per ordinary share)	9,746	9,801
Special dividends paid, 3.0 cents per ordinary share, one-tier tax exempt (2017: Nil)	9,746	-
	<u>19,492</u>	<u>9,801</u>

No dividend was declared or recommended during the period ended 30 June 2018 (2017: Nil).

AUDIT

These Financial Statements have not been audited or reviewed by the Auditor.

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm 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 Statements of the Company and of the Group for the second quarter ended 30 June 2018 to be false or misleading in any material aspect.

Financial Statements

CONFIRMATION PURSUANT TO RULE 720(1)

The Company 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

Thomas Teo Liang Huat
Chief Financial Officer

6 August 2018
Singapore