

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

The presentation of the financial statements of the Group have been changed from Singapore dollars (“S\$”) to Chinese Renminbi (“RMB”). Please refer to in paragraph 5 of this announcement (the “Change in Presentation Currency”) for details. Accordingly, the comparatives have also been restated and presented in RMB.

PART 1

Information required for announcements of quarterly (Q1, Q2, Q3), Half Year and Full Year Announcements

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

	Group			Group		
	2Q2017 RMB'000	2Q2016 RMB'000	Change %	1H2017 RMB'000	1H2016 RMB'000	Change %
Continuing Operations						
Revenue	296,032	226,284	30.8	483,873	432,928	11.8
Cost of sales	(263,424)	(187,905)	40.2	(424,513)	(369,757)	14.8
Gross profit	32,608	38,379	(15.0)	59,360	63,171	(6.0)
Other income						
- Project related	822	860	(4.4)	1,643	1,721	(4.5)
- Other operating income	2,316	1,307	77.2	9,781	5,768	69.6
Selling and distribution costs	(1,978)	(1,066)	85.6	(3,548)	(1,810)	96.0
Administrative expenses	(11,526)	(14,541)	(20.7)	(25,978)	(26,665)	(2.6)
Other expenses	(3,263)	(1,576)	107.0	(6,464)	(3,566)	81.3
Profit from operating activities	18,979	23,363	(18.8)	34,794	38,619	(9.9)
Finance costs	(4,382)	(3,371)	30.0	(7,438)	(6,391)	16.4
Profit before tax	14,597	19,992	(27.0)	27,356	32,228	(15.1)
Tax expense	(3,717)	(5,856)	(36.5)	(7,221)	(9,332)	(22.6)
Profit from continuing operations	10,880	14,136	(23.0)	20,135	22,896	(12.1)
Discontinued Operations ^{#1}						
Operating gain/(loss) of discontinued operations	-	1	NM	(3,232)	1,075	NM
Net gain on disposal of subsidiaries	-	-	-	4,123	-	NM
Profit from discontinued operations, net of tax	-	1	NM	891	1,075	(17.1)
Profit for the period	10,880	14,137	(23.0)	21,026	23,971	(12.3)
Profit attributable to:						
Owners of the Company	10,536	13,718	(23.2)	20,460	23,338	(12.3)
Non-controlling interests	344	419	(17.9)	566	633	(10.6)
Profit for the period	10,880	14,137	(23.0)	21,026	23,971	(12.3)

^{#1} The disposal of Mining Services Business (Discontinued Operations) was completed on 28 February 2017. As such, the results of Discontinued Operations for 1H2017 comprised net operating loss of Mining Services Business of RMB 3.2 million and the Group's net gain on disposal of Mining Services Business of RMB 4.1 million. The Group has ceased to recognise the financial results of the Mining Services Business from the date of completion onwards.

Note: NM – Not Meaningful.

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	Group			Group		
	2Q2017 RMB'000	2Q2016 RMB'000	Change %	1H2017 RMB'000	1H2016 RMB'000	Change %
Results of discontinued operations						
Revenue	–	32,136	NM	8,675	77,388	(88.8)
Cost of sales	–	(22,685)	NM	(7,139)	(56,414)	(87.3)
Gross profit	–	9,451	NM	1,536	20,974	(92.7)
Other income	–	(283)	NM	607	710	(14.5)
Administrative expenses	–	(6,450)	NM	(4,609)	(16,165)	(71.5)
Other expenses	–	(1,690)	NM	(12)	(1,817)	(99.3)
Profit/(loss) from discontinued operations	–	1,028	NM	(2,478)	3,702	NM
Finance costs	–	(906)	NM	(754)	(1,726)	(56.3)
Profit/(loss) before tax	–	122	NM	(3,232)	1,976	NM
Tax expense	–	(121)	NM	–	(901)	NM
Operating gain/(loss) of discontinued operations	–	1	NM	(3,232)	1,075	NM
Gain on disposal of subsidiaries for the Group	–	–	–	4,123	–	NM
Profit from discontinued operations	–	1	NM	891	1,075	(17.1)

Consolidated Statement of Comprehensive Income

	Group			Group		
	2Q2017 RMB'000	2Q2016 RMB'000	Change %	1H2017 RMB'000	1H2016 RMB'000	Change %
Profit for the period	10,880	14,137	(23.0)	21,026	23,971	(12.3)
Other comprehensive income						
Foreign currency translation differences ⁽¹⁾	(79)	973	NM	(413)	(1,214)	(66.0)
Realisation of reserve upon disposal of subsidiaries	(1,000)	–	NM	(3,778)	–	NM
Movement of available-for-sale financial assets reserve	–	523	NM	–	523	NM
Other comprehensive income for the period, net of tax	(1,079)	1,496	NM	(4,191)	(691)	506.5
Total comprehensive income for the period	9,801	15,633	(37.3)	16,835	23,280	(27.7)
Total comprehensive income attributable to:						
Owners of the Company	9,457	15,214	(37.8)	16,269	22,647	(28.2)
Non-controlling interests	344	419	(17.9)	566	633	(10.6)
Total comprehensive income for the period	9,801	15,633	(37.3)	16,835	23,280	(27.7)

Note:

- (1) Translation differences relate to accounting translation of financial statements of companies in currency other than presentation currency to RMB. The translation loss for 2Q2017 was due to weakening of SGD against the RMB.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

1(a)(ii) Items, which if significant must be included in the income statement.

Notes to Income Statement

	Group Continuing Operations			Group Continuing Operations		
	2Q2017 RMB'000	2Q2016 RMB'000	Change %	1H2017 RMB'000	1H2016 RMB'000	Change %
Revenue includes the following:						
Infrastructure	296,032	226,284	30.8	483,873	432,928	11.8

Other income includes the following:

Project related:						
Unwinding of discount on retention monies	822	860	(4.4)	1,643	1,721	(4.5)
Other operating income:						
Interest income – banks	59	107	(44.9)	189	386	(51.0)
Gain on disposal of a subsidiary, net ⁽¹⁾	1,000	–	NM	5,486	–	NM
Gain on disposal of property, plant and equipment	14	–	NM	–	–	–
Exchange (loss) / gain, net	(358)	784	NM	617	3,424	(82.0)
Rental income	708	468	51.3	1,579	1,737	(9.1)

Other expenses include the following:

Amortisation of intangible assets	(171)	(215)	(20.5)	(341)	(430)	(20.7)
Loss on disposal of property, plant and equipment, net	(510)	(18)	NM	(510)	(308)	65.6
Fair value loss on financial assets	(1,100)	–	NM	(2,746)	–	NM

Finance costs include the following:

Interest expense – banks	(1,834)	(1,979)	(7.3)	(3,632)	(3,517)	3.3
Interest expense – corporate bond	(1,227)	(983)	24.8	(2,357)	(1,966)	19.9
Interest expense – finance lease	(1,321)	(409)	223.0	(1,449)	(908)	59.6

Profit before income tax is arrived after deducting:

Depreciation of property, plant and equipment	(12,035)	(10,786)	11.6	(19,628)	(28,895)	(32.1)
Amortisation of deferred gain from sale and leaseback arrangements ⁽²⁾	2,277	–	NM	2,277	–	NM
Depreciation of investment properties	(577)	(518)	11.4	(1,154)	(1,095)	5.4

Notes:

- (1) The Group struck off the loss-making Sapphire Mineral Resources Pte Ltd (“SMR”) as part of its corporate streamlining exercise. The gain on disposal of subsidiary of RMB 5.5 million relates to the reversal of foreign exchange translation gain relating to the accumulated losses of SMR at historical exchange rates to RMB upon completion of the disposal of SMR. Additional RMB 1.0 million was recognised in 2Q2017 as a result of change in opening currency translation reserve.
- (2) As announced on 28 June 2017, there was a gain on disposal of approximately RMB 41.0 million from the sale and leaseback arrangements and the gain on disposal has been deferred and recognised over the lease term in accordance with Financial Reporting Standard (FRS) 17 – Accounting for Leases.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

Notes to Income Statement

	Group Discontinued Operations			Group Discontinued Operations		
	2Q2017 RMB'000	2Q2016 RMB'000	Change %	1H2017 RMB'000	1H2016 RMB'000	Change %
Revenue includes the following:						
Mining services	–	32,136	NM	8,675	77,388	(88.8)

Other income includes the following:

Other operating income:						
Interest income – banks	–	95	NM	2	195	(99.0)
Gain on disposal of a subsidiary, net ⁽¹⁾	–	–	–	4,123	–	NM
Gain on disposal of property, plant and equipment	–	–	–	17	–	NM
Gain on disposal of non-current assets held for sale	–	105	NM	–	105	NM
Exchange gain, net	–	(493)	NM	588	348	69.0
Rental income	–	–	–	–	52	NM

Other expenses include the following:

Amortisation of intangible assets	–	(187)	NM	–	(370)	NM
Loss on disposal of property, plant and equipment, net	–	(1,298)	NM	–	(1,142)	NM

Finance costs include the following:

Interest expense – banks	–	(463)	NM	(544)	(783)	(30.5)
Interest expense – finance lease	–	(443)	NM	(210)	(943)	(77.7)

Profit before income tax is arrived after deducting:

Depreciation of property, plant and equipment	–	(2,833)	NM	–	(6,167)	NM
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Note:

- (1) This relates to the disposal of the 81% of the equity interest in Mancala Holdings Limited and its subsidiaries. Please see details on page 10 and 11.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
	RMB'000	RMB'000	RMB'000	RMB'000
Assets				
Property, plant and equipment	161,584	99,649	241	334
Intangible assets and goodwill	71,474	71,815	–	–
Investment properties	58,350	59,504	–	–
Subsidiaries (Note 1)	–	–	378,378	368,930
Other investments	14,201	100	14,097	–
Deferred tax assets	18,108	18,108	–	–
Total non-current assets	323,717	249,176	392,716	369,264
Other investment	4,679	–	4,679	–
Inventories	23,812	9,423	–	–
Construction work in progress	538,851	398,876	–	–
Trade receivables (Note 2)	576,393	653,539	–	–
Other receivables	200,316	105,397	39,956	50,243
Assets held for sale	–	198,973	–	62,615
Cash and cash equivalents	109,662	145,167	14,401	3,064
Total current assets	1,453,713	1,511,375	59,036	115,922
Total assets	1,777,430	1,760,551	451,752	485,186
Equity				
Share capital	413,839	413,393	413,839	413,393
Reserves	66,291	50,022	16,299	8,106
Equity attributable to owners of the Company	480,130	463,415	430,138	421,499
Non-controlling interests	9,037	8,471	–	–
Total equity	489,167	471,886	430,138	421,499
Liabilities				
Other payables	44,661	19,620	–	–
Financial liabilities	93,975	14,419	–	–
Deferred tax liabilities	6,940	7,028	–	–
Total non-current liabilities	145,576	41,067	–	–
Trade payables	537,856	526,341	–	–
Other payables	409,860	357,105	21,588	63,637
Progress billings in excess of construction work in progress	28,113	82,754	–	–
Financial liabilities	152,803	159,619	26	50
Current tax liabilities	14,055	23,418	–	–
Liabilities held for sale	–	98,361	–	–
Total current liabilities	1,142,687	1,247,598	21,614	63,687
Total liabilities	1,288,263	1,288,665	21,614	63,687
Total equity and liabilities	1,777,430	1,760,551	451,752	485,186

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

Notes:

(1) The increase in investments in subsidiaries arose solely from the accounting translation of the Company's financial statements in SGD to the presentation currency of RMB; SGD has strengthened against the RMB during the six months ended 30 June 2017.

(2) Details of trade receivables as at 30 June 2017 were as follows:

	As at 30 June 2017		
	Trade receivables RMB'000	Revenue RMB'000	Turnover days
Infrastructure Business	576,393	483,873	217

Not past due	97%
Due less than 1 year	2%
Due more than 1 year	1%
	100%

	As at 31 December 2016		
	Trade receivables RMB'000	Revenue RMB'000	Turnover days
Infrastructure Business	653,539	1,078,209	221

Not past due	97%
Due less than 1 year	2%
Due more than 1 year	1%
	100%

Trade receivables included retention monies, Built-and-Transfer contract and other guarantee sums, excluding which, the trade receivables turnaround period would have been approximately 85 days as at 30 June 2017 (31 December 2016: 90 days).

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

(b)(ii) Aggregate amount of Group's borrowings and debt securities.

	30.06.2017		31.12.2016	
	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
Amount repayable in one year or less, or on demand	152,803	–	159,619	–
Amount repayable after one year	93,975	–	14,419	–
	246,778	–	174,038	–
Finance liabilities classified as held for sale	–	–	17,913	–
	246,778	–	191,951	–
Mancala (Disposed Group)				
- Current portion of finance lease	–	–	15,863	–
- Non-current portion of finance lease	–	–	2,050	–
Ranken				
- Short-term bank borrowings	131,000	–	146,000	–
- Current portion of finance lease	21,777	–	13,569	–
- Long term bond	48,180	–	14,419	–
- Non-current portion of finance lease	45,795	–	–	–
Corporate function				
- Current portion of finance lease	26	–	50	–
Total	246,778	–	191,951	–

Details of any collateral as at 30 June 2017

Ranken

- (i) The short-term and long-term bank loans for Ranken are secured by personal guarantees by the vendors of Ranken and land and building with total carrying amounts of RMB 74.0 million and deposits pledged of RMB 0.7 million pledged.
- (ii) The carrying value of fixed assets under finance lease as at 30 June 2017 approximates RMB 68.4 million.
- (iii) As at 30 June 2017, the vendors have granted personal guarantees for the purpose of securing total banking facilities of RMB 780.0 million for Ranken's working capital.

Corporate function

- (i) The carrying value of fixed assets under finance lease as at 30 June 2017 approximates RMB 0.1 million.

The Group's overall gearing (excluding the disposal group, Mancala) was approximately 0.5 times as at 30 June 2017.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

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

	Group		Group	
	2Q2017 RMB'000	2Q2016 RMB'000	1H2017 RMB'000	1H2016 RMB'000
Operating activities				
Profit before income tax	14,597	19,992	27,356	32,228
Adjustments for:				
Depreciation of plant and equipment	12,035	10,786	19,628	28,895
Depreciation of investment properties	577	518	1,154	1,095
Amortisation of intangible assets	171	215	341	430
Amortisation of deferred gain from sale and leaseback arrangements	(2,277)	–	(2,277)	–
Gain on disposal of a subsidiary, net	(1,000)	–	(5,486)	–
Loss on disposal of plant and equipment, net	496	18	510	308
Fair value loss on financial assets	1,100	–	2,746	–
Interest income	(59)	(107)	(189)	(386)
Interest expense	4,382	3,371	7,438	6,391
Shares award scheme	446	237	446	237
Unwinding of discount on retention monies	(822)	(860)	(1,643)	(1,721)
Operating profit before working capital changes	29,646	34,170	50,024	67,477
Changes in working capital:				
Inventories	(13,957)	(2,274)	(14,389)	(1,439)
Construction work in progress, net	(96,246)	(79,645)	(194,616)	(56,413)
Trade and other payables	141,018	139,427	86,507	81,800
Trade and other receivables	(57,397)	(37,613)	19,841	(49,601)
Released of fixed deposit pledged	–	(6,000)	10,000	1,000
Cash flows generated from / (used in) operations	3,064	48,065	(42,633)	42,824
Income tax paid	(16,360)	(11,192)	(16,660)	(14,748)
Net cash (used in) / generated from operating activities	(13,296)	36,873	(59,293)	28,076
Net cash (used in) / generated from operating activities from discontinued operations	–	9,117	(5,057)	17,810
	(13,296)	45,990	(64,350)	45,886
Investing activities				
Interest received	59	107	189	386
Acquisition of plant and equipment (Note B)	(32,507)	(14,942)	(41,089)	(30,754)
Proceeds from disposal of plant and equipment	–	183	–	215
Payment for purchase of financial assets	–	–	(4)	–
Refund of deposit	–	–	(6,076)	–
Net cash used in investing activities	(32,448)	(14,652)	(46,980)	(30,153)
Net cash generated from investing activities from discontinued operations	–	1,095	13,101	889
	(32,448)	(13,557)	(33,879)	(29,264)

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

	Group		Group	
	2Q2017 RMB'000	2Q2016 RMB'000	1H2017 RMB'000	1H2016 RMB'000
Financing activities				
Repayment to previous shareholder of Ranken's subsidiary	–	(1,930)	(2,850)	(4,930)
Interest paid	(4,382)	(3,371)	(7,438)	(6,391)
Proceeds from bank loans	61,000	51,000	61,000	61,000
Payment of bank loans	(66,000)	(120,999)	(76,000)	(126,000)
Proceeds from sale and leaseback arrangements, net	66,260	–	66,260	–
Payment of finance lease liabilities	(6,855)	(5,968)	(13,729)	(12,850)
Proceeds from bond	–	–	33,151	–
Net cash generated from / (used in) financing activities	50,023	(81,268)	60,394	(89,171)
Net cash used in financing activities from discontinued operations	–	(4,745)	(2,250)	(9,282)
	50,023	(86,013)	58,144	(98,453)
Net increase/(decrease) in cash and cash equivalents				
	4,279	(53,580)	(40,085)	(81,831)
Cash and cash equivalents at beginning of the period	104,651	99,906	134,517	139,355
Cash and cash equivalents classified as held for sale at beginning of the period	–	–	17,435	–
Effect of exchange rate changes on the balances held in foreign currencies	82	(391)	(2,855)	(87)
Cash and cash equivalents of discontinued operations	–	(4,521)	–	(16,023)
Cash and cash equivalents at end of the period	109,012	41,414	109,012	41,414
Cash and cash equivalents consist of the following:				
Cash and cash equivalents in the statement of financial position	109,662	58,011	109,662	58,011
Fixed deposits pledged	(650)	(16,597)	(650)	(16,597)
Cash and cash equivalents in the statement of cash flows	109,012	41,414	109,012	41,414

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

	Group
	1H2017
	RMB'000
Cash flows from discontinued operations	
Cash and cash equivalents classified as held for sale as at 31 December 2016	17,435
Net cash used in operating activities	(5,057)
Net cash from investing activities	13,101
Net cash used in financing activities	(2,250)
Effect of exchange rate fluctuations on cash held	(1,094)
	<u>22,135</u>
Cash and cash equivalents at date of disposal	(8,541)
Net cash inflow from disposal of a subsidiary (Note A)	<u>13,594</u>

Note A

On 28 February 2017, the Group completed the disposal of 81% of the equity interest in Mancala Holdings Limited and its subsidiaries ("Mancala"). The Group continues to hold 19% of Mancala as available-for-sale financial assets classified as other investment on the face of the balance sheet. The effect of cash flow arising from the disposal is set out below:

	Group
	1H2017
	RMB'000
Property, plant and equipment	70,509
Intangible assets	1,075
Deferred tax assets	5,627
Inventories	10,896
Trade receivables	6,984
Other receivables	14,908
Non-current assets held for sale	67,887
Cash and cash equivalents	8,541
Deferred tax liabilities	(1,002)
Trade payables	(24,381)
Other payables	(64,798)
Financial liabilities	(31,940)
Current tax liabilities	(296)
Net assets of Mancala at the date of disposal	<u>64,010</u>
Gain on disposal of Mancala, net ⁽²⁾	4,123
Add back: Loss on partial settlement of consideration payable	3,346
Add back: Expenses incurred for disposal transaction	612
Realisation of foreign currency translation reserve	1,708
	<u>73,799</u>
Recognition of 19% stake in Mancala as available-for-sale financial assets	(14,022)
Sales consideration	59,777
Sales consideration receivable in shares of CVT ⁽¹⁾	(34,810)
Offset against deposit received	(2,832)
Sales consideration received in cash	<u>22,135</u>
Cash and cash equivalents disposed of	(8,541)
Net cash inflow from disposal of subsidiaries	<u>13,594</u>

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

Note:

- (1) The Group received 95,890,410 new ordinary shares in the share capital of CVT (“CVT Shares”) pursuant to the SPA with CVT. The CVT shares were valued based on its market price on completion date for value of RMB 34,810,000.

As previously announced on 30 December 2016 (the “Update on Mancala Holdings Pty Ltd Announcement”), the Company has transferred 75,525,506 shares in CVT to the vendors for the partial redemption of the Second Corporate Bonds. Arising from which, the Company recognised a loss on partial settlement of amounts payable to the vendors of Mancala of RMB 3,346,000 during the period.

The Company holds the remaining 20,364,904 shares in CVT (“remaining CVT shares”) as financial assets at fair value through profit or loss, designated as such upon initial recognition. Arising from the decrease in fair value of the remaining shares in CVT, the Company recognised fair value loss from the change in fair value of financial assets of RMB 1,646,000 during the period.

- (2) The details of the gain on disposal of Mancala is as follows:

	<u>Group</u> <u>1H2017</u> <u>RMB'000</u>
Gain on disposal of Mancala	8,081
Expenses incurred for disposal transaction	(612)
Loss on partial settlement of consideration payable	(3,346)
Net gain from disposal of Mancala	<u>4,123</u>

Note B – Acquisition of plant and equipment (non-cash transaction)

During the period under review, Ranken refinanced its 2 tunnel boring machines with net book value of RMB 29.0 million through sale and leaseback arrangements leading to an increase in property, plant and equipment by RMB 41.0 million, which is a non-cash acquisition.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

	Share capital RMB'000	Capital reserve RMB'000	Merger reserve RMB'000	Fair value reserve RMB'000	Other reserves RMB'000	Currency translation reserve RMB'000	Accumulated profit / (losses) RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
1Q2016										
Group										
At 1 January 2016	1,324,336	(7,585)	2,075	–	(6,777)	(6,282)	(891,074)	414,693	7,091	421,784
Profit for the period	–	–	–	–	–	–	9,620	9,620	214	9,834
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(2,187)	–	(2,187)	–	(2,187)
Total other comprehensive income	–	–	–	–	–	(2,187)	–	(2,187)	–	(2,187)
Total comprehensive income	–	–	–	–	–	(2,187)	9,620	7,433	214	7,647
At 31 March 2016	1,324,336	(7,585)	2,075	–	(6,777)	(8,469)	(881,454)	422,126	7,305	429,431

Consolidated Statement of Changes in Equity

Group	Share capital RMB'000	Capital reserve RMB'000	Merger reserve RMB'000	Fair value reserve RMB'000	Other reserves RMB'000	Currency translation reserve RMB'000	Accumulated profit RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
2Q2016										
Profit for the period	-	-	-	-	-	-	13,718	13,718	419	14,137
Other comprehensive income										
Foreign currency translation differences	-	-	-	-	-	973	-	973	-	973
Movement of available-for-sale financial assets reserve	-	-	-	523	-	-	-	523	-	523
Total other comprehensive income	-	-	-	523	-	973	-	1,496	-	1,496
Total comprehensive income	-	-	-	523	-	973	13,718	15,214	419	15,633
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owner										
Issues of shares, net of expenses (Shares Award Scheme) *	237	-	-	-	-	-	-	237	-	237
Reduction of share capital	(911,180)	-	-	-	-	-	911,180	-	-	-
Total contributions by and distributions to owner	(910,943)	-	-	-	-	-	911,180	237	-	237
At 30 June 2016	413,393	(7,585)	2,075	523	(6,777)	(7,496)	43,444	437,577	7,724	445,301

* Directors' fees for FY2015 paid in the form of share awards under the Sapphire Shares Award Scheme.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

Group	Share capital	Capital reserve	Merger reserve	Other reserves	Currency translation reserve	Accumulated profit	Total	Non-controlling interests	Total equity
1Q2017	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2017	413,393	(7,585)	2,075	(6,777)	(4,631)	66,940	463,415	8,471	471,886
Profit for the period	–	–	–	–	–	9,924	9,924	222	10,146
Other comprehensive income									
Foreign currency translation differences	–	–	–	–	(334)	–	(334)	–	(334)
Realisation of reserve upon disposal of subsidiaries	–	–	–	–	(2,778)	–	(2,778)	–	(2,778)
Total other comprehensive income	–	–	–	–	(3,112)	–	(3,112)	–	(3,112)
Total comprehensive income	–	–	–	–	(3,112)	9,924	6,812	222	7,034
At 31 March 2017	413,393	(7,585)	2,075	(6,777)	(7,743)	76,864	470,227	8,693	478,920

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

Group	Share capital RMB'000	Capital reserve RMB'000	Merger reserve RMB'000	Other reserves RMB'000	Currency translation reserve RMB'000	Accumulated profit RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
2Q2017									
Profit for the period	–	–	–	–	–	10,536	10,536	344	10,880
Other comprehensive income									
Foreign currency translation differences	–	–	–	–	(79)	–	(79)	–	(79)
Realisation of reserve upon disposal of subsidiaries	–	–	–	–	(1,000)	–	(1,000)	–	(1,000)
Total other comprehensive income	–	–	–	–	(1,079)	–	(1,079)	–	(1,079)
Total comprehensive income	–	–	–	–	(1,079)	10,536	9,457	344	9,801
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owner									
Issues of shares, net of expenses (Shares Award Scheme) *	446	–	–	–	–	–	446	–	446
Total contributions by and distributions to owner	446	–	–	–	–	–	446	–	446
At 30 June 2017	413,839	(7,585)	2,075	(6,777)	(8,822)	87,400	480,130	9,037	489,167

* Directors' fees for FY2016 paid in the form of share awards under the Sapphire Shares Award Scheme.

In accordance with Financial Reporting Standards 21 - *The Effects of Changes in Foreign Exchange Rates*, the share capital and reserves of the Company and entities consolidated in the Group whose functional currencies are not denominated in RMB have been translated from its functional currency into the presentation currency (RMB), using historical rates with differences accounted for as foreign currency translation differences. The equity figures above have been determined by the management and are subject to audit and may be adjusted accordingly upon finalisation by the auditors.

Statement of Changes in Equity

Company	Share capital RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Currency translation reserve RMB'000	Accumulated profit/(losses) RMB'000	Total equity RMB'000
1Q2016						
At 1 January 2016	1,324,336	(8,294)	(6,777)	(9,194)	(899,018)	401,053
Loss for the period	-	-	-	-	(953)	(953)
Other comprehensive income						
Foreign currency translation differences	-	-	-	17,477	-	17,477
Total other comprehensive income	-	-	-	17,477	-	17,477
Total comprehensive income	-	-	-	17,477	(953)	16,524
At 31 March 2016	1,324,336	(8,294)	(6,777)	8,283	(899,971)	417,577
2Q2016						
Loss for the period	-	-	-	-	(3,854)	(3,854)
Other comprehensive income						
Foreign currency translation differences	-	-	-	11,198	-	11,198
Total other comprehensive income	-	-	-	11,198	-	11,198
Total comprehensive income	-	-	-	11,198	(3,854)	7,344
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owner						
Issues of shares, net of expenses (Shares Award Scheme) *	237	-	-	-	-	237
Reduction of share capital	(911,180)	-	-	-	911,180	-
Total contributions by and distributions to owner	(910,943)	-	-	-	911,180	237
At 30 June 2016	413,393	(8,294)	(6,777)	19,481	7,355	425,158

* Directors' fees for FY2015 paid in the form of share awards under the Sapphire Shares Award Scheme.

Statement of Changes in Equity

Company	Share capital RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Currency translation reserve RMB'000	Accumulated profit/(losses) RMB'000	Total equity RMB'000
1Q2017						
At 1 January 2017	413,393	(8,294)	(6,777)	9,097	14,080	421,499
Profit for the period	–	–	–	–	1,060	1,060
Other comprehensive income						
Foreign currency translation differences	–	–	–	11,242	–	11,242
Total other comprehensive income	–	–	–	11,242	–	11,242
Total comprehensive income	–	–	–	11,242	1,060	12,302
At 31 March 2017	413,393	(8,294)	(6,777)	20,339	15,140	433,801
2Q2017						
Loss for the period	–	–	–	–	(3,655)	(3,655)
Other comprehensive income						
Foreign currency translation differences	–	–	–	(454)	–	(454)
Total other comprehensive income	–	–	–	(454)	–	(454)
Total comprehensive income	–	–	–	(454)	(3,655)	(4,109)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owner						
Issues of shares, net of expenses (Shares Award Scheme) *	446	–	–	–	–	446
Total contributions by and distributions to owner	446	–	–	–	–	446
At 30 June 2017	413,839	(8,294)	(6,777)	19,885	11,485	430,138

* Directors' fees for FY2016 paid in the form of share awards under the Sapphire Shares Award Scheme.

In accordance with Financial Reporting Standards 21 - *The Effects of Changes in Foreign Exchange Rates*, the share capital and reserves of the Company and entities consolidated in the Group whose functional currencies are not denominated in RMB have been translated from its functional currency into the presentation currency (RMB), using historical rates with differences accounted for as foreign currency translation differences. The equity figures above have been determined by the management and are subject to audit and may be adjusted accordingly upon finalisation by the auditors.

- 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 and subsidiary holdings, if any, against the total number of issued shares excluding treasury shares of the issuer, as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

Share Capital

	No. of shares	Share capital RMB'000
As at 1 January 2017	325,797,342	413,393
17 May 2017: Issue of shares to Directors under the Sapphire Shares Award Scheme	274,573	446
As at 30 June 2017	326,071,915	413,839

Convertible Securities

The Company has no outstanding convertible securities as at end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

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

	30.06.2017	31.12.2016
Total number of issued shares excluding treasury shares	326,071,915	325,797,342

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

There were no treasury shares as at end of the current financial period.

- 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 our auditors.

- 3 Where the figures have been audited, or reviewed, the auditors' report (including any qualification or emphasis of a 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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for current reporting year compared with the audited financial statements for the year ended 31 December 2016.

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 reasons for, and the effect of, the change

The Group adopted the new/revised FRS and INT FRS applicable for the financial period beginning 1 January 2017. The adoption of the new/revised FRSs did not result in any substantial change to the Group accounting policies or has any significant impact on the interim financial statements.

The Change in Presentation Currency has been adopted as the Company is of the opinion that RMB is a better presentation currency than the S\$, given that:

- a) The disposal of Mancala (mining services) which transactions are mainly denominated in Australian dollars has been completed on 28 February 2017;
- b) The Group's main operations are now mainly conducted by Ranken in the infrastructure business which transactions are mainly denominated in RMB; and
- c) The Group's main business is expected to continue to be in the Infrastructure business, for which the revenue, costs, expenses, profits, assets and liabilities will continue to be mainly denominated in RMB (however the Singapore dollar remains the functional currency of the Company).

In accordance with Financial Reporting Standards 21 - *The Effects of Changes in Foreign Exchange Rates*, the results and financial position of entities within the Group whose functional currency are not denominated in RMB have been translated from its functional currency into the presentation currency (RMB), where their assets and liabilities are translated at the closing rate, and income and expenses are translated at the exchange rates at the dates of the transactions (or at the average rate for the period when it is a reasonable approximation). The comparatives have been restated and presented in RMB using similar method.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

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

	Continuing operations		Discontinued operations		Total	
	2Q2017	2Q2016	2Q2017	2Q2016	2Q2017	2Q2016
Basic earnings per share (RMB cents)	3.23	4.21	–	–	3.23	4.21
Diluted earnings per share (RMB cents)	3.23	4.21	–	–	3.23	4.21

	Continuing operations		Discontinued operations		Total	
	1H2017	1H2016	1H2017	1H2016	1H2017	1H2016
Basic earnings per share (RMB cents)	6.01	6.84	0.27	0.33	6.28	7.17
Diluted earnings per share (RMB cents)	6.01	6.84	0.27	0.33	6.28	7.17

The calculation of the above basic earnings per share and diluted earnings per share was computed based on profit attributable to owners of the Company divided by the weighted average number of shares as detailed below:

	2Q2017	2Q2016	1H2017	1H2016
Weighted average number of shares	325,927,085	325,632,151	325,862,572	325,621,954

The weighted average number of shares during the period is the number of shares outstanding at the beginning of the period, adjusted by the number of shares issued during the year multiplied by a time-weighting factor.

The diluted earnings per share are the same as basic earnings per share as the Group does not have any dilutive capital instruments.

7 Net asset value (for the issuer and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and the immediately preceding financial year

	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Net asset value per ordinary share (RMB cents)	147.25	142.24	131.92	129.37
Number of shares in issue	326,071,915	325,797,342	326,071,915	325,797,342

- 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.

Review of Group Performance

Effect for the change of Functional Currency

The presentation of the Group's financial statements has been changed from Singapore dollars ("S\$") to Chinese Renminbi ("RMB") based on the rationale explained in paragraph 5 of this announcement (the "Change in Presentation Currency"). Accordingly, the comparatives have been restated and presented in RMB.

Review of Financial Performance (2Q2017 vs 2Q2016)

Continuing Operations

Revenue rose by RMB 69.7 million to RMB 296.0 million in 2Q2017 due to (i) recognition of revenue from an overseas consultancy project in South Asia and (ii) a higher number of ongoing projects in China.

Despite higher revenue, gross profit fell by RMB 5.8 million to RMB 32.6 million. Overall gross profit margin in 2Q2017 was 11.0% as compared to 17.0% in 2Q2016, as (i) Ranken replaced more of its casual workers (which was part of the administrative expenses) with full-time workers, given its capacity expansion plans (now included as cost of sales) and (ii) certain major infrastructure projects recently secured by Ranken remained in the early stages of construction works during the period under review and specifically,

- there were delays in construction progress for certain projects due to our stringent assessment of technical complexity and possible deformation risks as a result of differing site conditions arising from difficult ground conditions, uncertain geological and unstable hydrological conditions at the project sites ("Technical Compliance");
- additional time spent and higher costs incurred in strengthening temporary earth retaining structures, ground improvement works, slope stabilizations works for excavations of shallow and deep foundations with additional geotechnical monitoring works for the Technical Compliance; and
- these activities had affected our gross margins during the period under review.

On a best effort basis, Ranken will negotiate for acceptance of variation orders for the Technical Compliance in due course over various stages. Whilst the clients have assessed the requirements for Technical Compliance, there is no certainty that Ranken could successfully receive approval from clients on the proposed variation orders.

Other income, including Ranken's project-related income of RMB 0.8 million and gain on accounting translation of RMB 1.0 million, rose to RMB 3.1 million.

Selling and distribution costs rose by RMB 0.9 million to RMB 2.0 million, due mainly to Ranken's higher travelling expenses and projects tendering costs, including costs for projects assessment. Ranken has been evaluating many more projects during the period under review and has selectively tendered some of those it has evaluated.

Administrative expenses fell by RMB 3.0 million to RMB 11.5 million due mainly to (i) replacement of casual workers (was part of indirect costs) with project-specific full-time workers (now part of direct production costs) given Ranken's expansion plans; and (ii) abolishment of indirect taxes imposed on certain goods and services in China.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

Other expenses rose by RMB 1.7 million to RMB 3.3 million due mainly to accounting loss of RMB 1.1 million from the change in fair value of financial assets and loss on disposal of plant and equipment of RMB 0.5 million.

Finance costs rose by RMB 1.0 million due mainly to higher refinancing costs during the period under review.

Income tax expense was RMB 3.7 million, attributable to provision for income tax on taxable profits for Ranken's operations.

There were no results reported under Discontinued Operations for 2Q2017 following the completion of disposal of Mining Services Business (Discontinued Operations) on 28 February 2017.

Given the above, net profit for Continuing Operations for 2Q2017 fell by 23.2% to RMB 10.5 million from RMB 13.7 million for 2Q2016, net of non-controlling interests.

Review of Financial Position (30 June 2017 vs 31 December 2016)

Total non-current assets rose by RMB 74.5 million due mainly to (i) recognition of a 19% stake in Mancala as available-for-sale financial assets valued at RMB 14.1 million, (ii) the sale and lease back of two tunnel boring machines increased the carrying value of these machines by RMB 41.0 million, and (iii) additions of plant and equipment and site facilities by Ranken of RMB 19.4 million for recently secured projects, net of depreciation during the period under review.

Total current assets fell by RMB 57.7 million due mainly to (i) the absence of assets held for sale of RMB 199.0 million following the completion of the disposal of Mancala and (ii) changes in current assets (excluding disposal group, Mancala), which rose by RMB 141.3 million as at 30 June 2017. Significant changes (excluding those of the disposal group) during the period under review were:

- Other investments comprised of CVT shares classified as financial assets at fair value of RMB 4.7 million (net of settlement of amount payable to vendors in CVT shares).
- Contract work in progress related to Ranken's projects under construction rose by RMB 140.0 million to RMB 538.9 million due to works completed over stages but not yet certified (and thus not invoiced and not recognised as revenue) during the period.
- Trade receivables related to Ranken's projects fell by RMB 77.1 million to RMB 576.4 million. Trade debtor's turnaround time fell to 217 days compared to 221 days as at 31 December 2016. Trade receivables included retention monies, build-and-transfer contract and other guarantee sums, excluding which the trade receivables turnaround period would have been approximately 85 days as at 30 June 2017 (31 December 2016: 90 days).
- Other receivables, deposits and prepayment, which comprised mainly (i) Ranken's materials procured on behalf of project owners and (ii) security deposits placed with the project owners (refundable on project completion) rose by RMB 60.2 million to RMB 165.6 million in total. The increase in other receivables was also due to the inclusion of RMB 34.7 million due from Mancala, which was eliminated upon consolidation when Mancala was a subsidiary of the Group as at the last comparable date.
- Cash and cash equivalents for the Group fell by RMB 35.5 million to RMB 109.7 million as at 30 June 2017 due mainly to (i) operating cash outflow of RMB 59.3 million as a result of a higher amount of works completed over various stages but not yet certified and billed (resulting in progress payments received lagging behind cost payments), (ii) tax payment of RMB 16.4 million (mainly for FY2016 tax obligation) and (iii) cash investments in plant and equipment and site facilities mainly for Ranken's new projects and the refund of a deposit; offset by (i) net cash inflow from disposal of subsidiaries of RMB 13.6 million and (ii) proceeds from bond and sale and leaseback arrangements (net of repayment of bank loans, finance lease liabilities, interest expense and loans from previous shareholders of Ranken's subsidiary). More specifically, the cash positions for corporate function and Ranken as at 30 June 2017 were RMB 14.4 million and RMB 95.3 million, respectively. Total cash of RMB 0.7 million was pledged as fixed deposits for Ranken's secured bank borrowings.

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2017

Total non-current liabilities comprised mainly (i) recognition of long term portion of deferred income from the sale and leaseback arrangements, net of amortisation of RMB 25.0 million, (ii) RMB 48.2 million bonds for Ranken's working capital purposes and (iii) finance lease liabilities of RMB 45.8 million.

Total current liabilities fell by RMB 104.9 million due mainly to (i) the absence of liabilities held for sale of RMB 98.4 million following the completion of the disposal of Mancala, and (ii) changes in current liabilities (excluding disposal group, Mancala), which fell by RMB 6.6 million as at 30 June 2017. Significant changes (excluding those of the disposal group) during the period under review were:

- Trade payables related to Ranken's projects rose by RMB 11.5 million to RMB 537.9 million.
- Progress billings in excess of construction work in progress fell by RMB 54.6 million due mainly to lower advances from project owners.
- Other payables and accruals rose by RMB 52.8 million to RMB 409.9 million due mainly to (i) higher advances from customers amounting to RMB 62.6 million; and (ii) recognition of short term portion of deferred income from the sale and leaseback arrangements, net of amortisation of RMB 13.7 million, but (iii) offset by settlement of consideration payable to Mancala's vendor of RMB 25.4 million in CVT shares. Other payables and accruals for Ranken and the Company (corporate) as at 30 June 2017 were RMB 389.0 million and RMB 20.9 million, respectively. Other payables and accruals for Ranken comprised mainly the advances from the customers, deposits from clients and security deposits from sub-contractors, VAT payables and accruals of operating expenses.
- Current financial liabilities fell by RMB 6.8 million to RMB 152.8 million as Ranken continued to pay down its working capital borrowings and finance lease obligations.

Total equity

Total equity attributable to owners of the Company or Shareholders' Equity rose by RMB 16.7 million to RMB 480.1 million due to (i) current period earnings of RMB 20.5 million and (ii) issuance of shares net of expenses under Shares Award Scheme of RMB 0.4 million, (iii) offset by net movements in foreign currency translation reserve of RMB 4.2 million after taking into account of translation effects on disposal of foreign subsidiaries and translation of non-RMB denominated financial statements to RMB.

Review of Cash Flows (2Q2017 vs 2Q2016)

Operating cash flow from continuing operations for 2Q2017 fell by RMB 50.2 million to RMB 13.3 million outflows after accounting for operating profit before working capital changes (or "Cash Profit") of RMB 29.6 million, net working capital investments of RMB 26.5 million and tax payment of RMB 16.4 million (mainly for FY2016 tax obligation).

Cash flows used in investing activities from continuing operations for 2Q2017 were RMB 32.4 million, due mainly to Ranken's investment in equipment and site facilities for its recently secured projects.

Cash flows generated from financing activities of continuing operations for 2Q2017 were RMB 50.0 million, due mainly to net proceeds from sale and leaseback arrangements of RMB 66.3 million and proceeds from bank loan of RMB 61.0 million for refinancing of Ranken's working capital, offset by repayment of bank loans, finance lease liabilities and interest expense amounting to RMB 77.2 million.

Given the above, cash and cash equivalents rose by RMB 67.6 million to RMB 109.0 million (net of fixed deposits pledged of RMB 0.7 million).

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

In the Group's 1Q2017 results announcement, the Board stated that the Group expects to be profitable for the financial year ending 31 December 2017 ("FY2017"), barring unforeseen circumstances.

The Group reported a net profit of RMB 10.5 million and RMB 20.5 million in 2Q2017 and 1H2017, respectively.

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

The Group's wholly owned subsidiary, Ranken Infrastructure ("Ranken"), continues to build business momentum in China, leveraging on its strong infrastructure engineering capabilities and track record. Ranken maintains a healthy order book of RMB 2.6 billion as at 30 June 2017 with an average contract fulfilment period of 24 to 36 months, which the Group has nearly completed the initial phase of its contracts, namely enabling works for construction and site preparation.

Despite complexities arising from differing site conditions which slowed down the progress of certain key projects during the period under review (see explanation in Note 8), Ranken remains confident that the delivery for affected projects are on schedule. In 2H2017, Ranken expects to enter the next phase of construction when progress of works certification and cost control measures during the projects mid-term stages will need to be closely monitored in order to meet targeted profit margins.

Over the next few months, the management expects to intensify efforts for the followings plans:

- To embark on more aggressive project tendering in the northern and northwest region of China as Ranken has significant track records in this region;
- To closely follow up on opportunities to tender for construction contracts relating to the second phase of development of the Taiyuan City Metro Line, for which Ranken had previously won (i) design and build contracts worth a cumulative RMB 673 million for its first phase of development and (ii) design consultancy works of RMB 37 million for its second phase of development;
- To evaluate costing feasibility and bidding opportunities for sub-contracting and consultancy works relating to metro construction contracts in Bangladesh (where Ranken has track records) and an emerging market in Southeast Asia (where Sapphire and Ranken have jointly initiated discussions and assessments); and
- To remain in close discussions with state-owned enterprises and established Chinese conglomerates to tender larger-scale projects at the operational level and strengthen collaboration at the strategic level.

Having disposed of an 81%-stake in specialist mining services company Mancala Group in February 2017, the Group has also ceased to consolidate the results of the Mancala Group.

Barring unforeseen circumstances, the Group expects to be profitable for the current financial year ending 31 December 2017 ("FY2017").

11 Dividend

(a) Current Financial Period Reported on – any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year – any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommendeded in the current period reported on.

13 Disclosure of Interested Person Transaction Conducted under a Shareholder Mandate for the period ended 30 June 2017

There was no such interested person transaction in the current period reported on.

14 Confirmations by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial statements for the period ended 30 June 2017 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Teh Wing Kwan
Managing Director and Group Chief Executive Officer
11 August 2017