UNI-ASIA GROUP LIMITED

Company Registration No: 201701284Z
Incorporated in the Republic of Singapore

FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FIRST QUARTER RESULTS

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

The Group completed a Restructuring Exercise on 26 May 2017 and Uni-Asia Group Limited was listed and quoted on the Main Board of the SGX-ST on 2 June 2017 while Uni-Asia Holdings Limited was delisted from the Main Board of the SGX-ST with effect from 2 June 2017. Please refer to Note 1(d)(ii) for further information. The income statement and statement of comprehensive income figures for 1Q2018 are that of Uni-Asia Group Limited and its subsidiaries while the comparative figures for 1Q2017 are that of Uni-Asia Holdings Limited and its subsidiaries. This is on the basis that the Group is in existence in 1Q2017, and that the net asset value of the Group is not materially different immediately before and after the Restructuring Exercise.

		3 months ended 31 March		
	Note	2018 US$'000	2017 US$'000	% Change
Charter income	8(i)	10,184	8,936	14%
Fee income	8(ii)	2,409	1,149	110%
Hotel income	8(iii)	12,826	10,297	25%
Investment returns	8(iv)	(897)	2,222	(140%)
Interest income		201	169	19%
Other income		827	181	N/M
Total income		25,550	22,954	11%
Employee benefits expenses		(4,142)	(3,612)	15%
Amortisation and depreciation		(2,695)	(2,502)	8%
Vessel operating expenses		(4,341)	(4,053)	7%
Hotel lease expenses		(4,056)	(3,709)	9%
Hotel operating expenses		(6,053)	(4,347)	39%
Gain on disposal of property, plant and equipment		112	-	N/M
Reversal of impairment of property, plant and equipment		3,051	-	N/M
Other expenses		(1,151)	(1,049)	10%
Net foreign exchange loss		(1,122)	(198)	N/M
Total operating expenses		(20,397)	(19,470)	5%
Operating profit		5,153	3,484	48%
Finance costs – interest expense		(1,401)	(1,299)	8%
Finance costs – others		(136)	(85)	60%
Allocation to Tokumei Kumiai[1] investors		(176)	83	N/M
Profit before tax		3,440	2,183	58%
Income tax expense		(124)	(74)	68%
Profit for the period		3,316	2,109	57%
Attributable to:				
Owners of the parent		3,182	2,125	50%
Non-controlling interests		134	(16)	N/M
		3,316	2,109	57%

[1] *Tokumei Kumiai ("TK") refers to a form of silent partnership structure used in Japan. Allocation to TK investors refers to share of profit and loss attributable to other TK investors of the TK structure.*

	3 months ended 31 March		
	2018 US$'000	**2017 US$'000**	**% Change**
Profit for the period	3,316	2,109	57%
Other comprehensive income for the period, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	1,256	817	54%
Net movement on cash flow hedges	525	157	234%
Other comprehensive income for the period, net of tax	1,781	974	83%
Total comprehensive income for the period	5,097	3,083	65%
Attributable to:			
Owners of the parent	4,936	3,090	60%
Non-controlling interests	161	(7)	N/M
	5,097	3,083	65%

N/M: Not meaningful

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

	Group		Company	
	31 March 2018 US$'000	**31 December 2017 US$'000**	**31 March 2018 US$'000**	**31 December 2017 US$'000**
ASSETS				
Non-current assets				
Investment properties	19,050	14,975	-	-
Investments	28,601	27,668	-	-
Investment in subsidiary	-	-	109,276	109,276
Intangible assets	31	27	-	-
Property, plant and equipment	210,726	222,943	-	-
Rental deposit	5,535	4,567	-	-
Derivative financial instruments	591	430	-	-
Finance lease receivable	7,964	7,643	-	-
Accounts receivable	840	885	-	-
Deferred tax assets	59	129	-	-
Total non-current assets	273,397	279,267	109,276	109,276
Current assets				
Investments	30,304	30,302	-	-
Loans receivable	140	-	-	-
Derivative financial instruments	373	177	-	-
Finance lease receivable	390	364	-	-
Accounts receivable	4,339	4,703	-	-
Amount due from subsidiary	-	-	1,697	1,824
Prepayments, deposits and other receivables	9,656	9,950	551	550
Tax recoverable	781	711	-	-
Asset held for sale	5,376	-	-	-
Deposits pledged as collateral	3,918	3,847	-	-
Cash and bank balances	41,396	40,556	110	76
Total current assets	96,673	90,610	2,358	2,450
Total assets	370,070	369,877	111,634	111,726

NOTES:
The Group's non-current assets decreased by $5.9 million from $279.3 million on 31 December 2017 to $273.4 million on 31 March 2018. This was mainly due to:

1) Decrease in property, plant and equipment from $222.9 million on 31 December 2017 to $210.7 million on 31 March 2018 primarily due to the re-classification of a ship to "asset held for sale" under current assets and the disposal of a hotel under property, plant and equipment; offset by
2) Increase in investment properties from $15.0 million on 31 December 2017 to $19.1 million on 31 March 2018 due to additional funding of existing investment properties;
3) Increase in investments from $27.7 million on 31 December 2017 to $28.6 million on 31 March 2018 due to additional funding of existing investments and fair value adjustments; and
4) Increase in rental deposits from $4.6 million on 31 December 2017 to $5.5 million on 31 March 2018 due to rental deposits for new hotels added to the Group's hotel operation portfolio.

Current assets increased by $6.1 million from $90.6 million on 31 December 2017 to $96.7 million on 31 March 2018 mainly due to the reclassification of a ship from "property, plant and equipment" under non-current assets to "asset held for sale" under current assets.

	Group		Company	
	31 March 2018 US$'000	**31 December 2017 US$'000**	**31 March 2018 US$'000**	**31 December 2017 US$'000**
EQUITY				
Equity attributable to owners of the parent				
Share capital	109,276	109,276	109,276	109,276
Retained earnings	22,841	19,674	2,265	2,332
Hedging reserve	1,436	943	-	-
Exchange reserve	2,634	1,373	-	-
Capital reserve	(2,907)	(2,907)	-	-
Total equity attributable to owners of the parent	133,280	128,359	111,541	111,608
Non-controlling interests	7,767	7,606	-	-
Total equity	141,047	135,965	111,541	111,608
LIABILITIES				
Non-current liabilities				
Borrowings	138,689	150,343	-	-
Derivative financial instruments	-	108	-	-
Deferred tax liabilities	557	538	-	-
Other payables	82	77	-	-
Provision for onerous contract	1,502	1,735	-	-
Total non-current liabilities	140,830	152,801	-	-
Current liabilities				
Borrowings	75,347	66,462	-	-
Due to Tokumei Kumiai investors	2,965	2,359	-	-
Derivative financial instruments	54	127	-	-
Accounts payable	3,372	3,970	-	-
Other payables and accruals	5,944	7,716	93	118
Provision for onerous contract	460	439	-	-
Income tax payable	51	38	-	-
Total current liabilities	88,193	81,111	93	118
Total liabilities	229,023	233,912	93	118
Total equity and liabilities	370,070	369,877	111,634	111,726

NOTES:

Total liabilities decreased by $4.9 million from $233.9 million on 31 December 2017 to $229.0 million on 31 March 2018 mainly due to repayment of borrowings and payment of "other payables and accruals" and "accounts payable".

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

	As at 31 March 2018		As at 31 December 2017	
	Secured US$'000	**Unsecured US$'000**	**Secured US$'000**	**Unsecured US$'000**
Amount repayable in one year or less, or on demand	52,894	22,453	40,404	26,058
Amount repayable after one year	123,526	15,163	133,814	16,529
Total	176,420	37,616	174,218	42,587

Details of any collateral

The Group's borrowings as at 31 March 2018 are secured by means of:

- legal mortgages over certain cash deposits of a subsidiary
- legal mortgages over investment properties of subsidiaries
- legal mortgages over vessels of subsidiaries
- legal mortgage over an investment in a subsidiary
- a legal mortgage over a freehold property under the category of "Property, plant and equipment" of a subsidiary

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.

	Note	3 months ended 31 March	
		2018 US$'000	**2017 US$'000**
Cash flows from operating activities			
Profit before tax		3,440	2,183
Adjustments for:			
Investment returns		897	(2,222)
Amortisation and depreciation		2,695	2,502
Gain on disposal of property, plant and equipment		(112)	-
Reversal of impairment of property, plant and equipment		(3,051)	-
Net foreign exchange loss		1,122	198
Interest income		(201)	(169)
Finance costs – interest expense		1,401	1,299
Finance costs – others		136	85
Allocation to Tokumei Kumiai investors		176	(83)
Operating cash flows before changes in working capital		6,503	3,793
Changes in working capital:			
Net change in accounts receivable		610	(312)
Net change in prepayments, deposits and other receivables		205	(575)
Net change in accounts payable		(721)	(913)
Net change in other payables and accruals		(2,160)	(1,719)
Cash flows generated from operations		4,437	274
Interest received on bank balances		55	26
Tax paid		(67)	(935)
Net cash flows generated from/ (used in) operating activities	[A]	4,425	(635)
Cash flows from investing activities			
Purchase of investment properties		(3,171)	(6,472)
Purchase of investments		(3,749)	(4,305)
Proceeds from redemption/ sale of investments		1,710	1,249
Proceeds from finance lease		93	86
Hotel lease deposit		(502)	(262)
Deposits for small residential projects		(183)	(21)
Purchase of property, plant and equipment		(288)	(200)
Proceeds from disposal of property, plant and equipment		9,061	1
Net contribution from Tokumei Kumiai investors		515	1,324
Loans advanced		(140)	-
Interest received from loans and finance leases		132	141
Net increase in deposits pledged as collateral		(1)	(510)
Income proceeds from investments		64	51
Settlement of derivative financial instruments		(59)	(149)
Proceeds from property rental		174	171
Net cash flows generated from/ (used in) investing activities	[B]	3,656	(8,896)

	Note	3 months ended 31 March 2018 US$'000	2017 US$'000
Cash flows from financing activities			
Proceeds from borrowings		5,121	15,130
Repayment of borrowings		(11,931)	(12,419)
Interest and other finance cost paid		(1,398)	(1,479)
Net cash flows (used in)/ generated from financing activities	[C]	(8,208)	1,232
Net decrease in cash and cash equivalents		(127)	(8,299)
Movements in cash and cash equivalents:			
Cash and cash equivalents at beginning of the period		40,556	35,552
Net decrease in cash and cash equivalents		(127)	(8,299)
Effects of foreign exchange rate changes, net		967	789
Cash and cash equivalents at end of the period		41,396	28,042

NOTES:

The Group's cash and bank balances increased by $0.8 million in 1Q2018 after the effects of foreign exchange rate changes mainly due to the followings:

[A] Cash flows generated from operating activities amounted to $4.4 million for 1Q2018, mainly due to contribution from ship charter income and arrangement fees earned.

[B] Cash flows generated from investing activities were $3.7 million for 1Q2018 mainly due to inflows from:

i) proceeds from redemption/sale of investments of $1.7 million;
ii) proceeds from disposal of a hotel (which is classified under property, plant and equipment) of $9.1 million; and
iii) net contribution from Tokumei Kumiai investors of $0.5 million;

offset by outflows from:
i) additional funding of existing investment properties of $3.2 million;
ii) purchase/additional funding of investments of $3.7 million; and
iii) payment of new hotel lease deposit of $0.5 million.

[C] Cash flows used in financing activities were $8.2 million in 1Q2018 mainly due to scheduled repayments of borrowings offset by new borrowings and refinancing of existing borrowings in 1Q2018.

1 (d) (i) A statement for the group and the issuer showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group completed a Restructuring Exercise on 26 May 2017. Please refer to Note 1(d)(ii) for further information.

Group: Uni-Asia Group Limited	**Share capital US$'000**	**Share premium US$'000**	**Retained earnings US$'000**	**Hedging reserve US$'000**	**Exchange reserve US$'000**	**Capital reserve US$'000**	**Total equity attributable to owners of the parent US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
At 1 January 2017	75,167	31,319	14,460	353	525	(117)	121,707	4,185	125,892
Profit/ (loss) for the period	-	-	2,125	-	-	-	2,125	(16)	2,109
Other comprehensive income	-	-	-	149	816	-	965	9	974
Total comprehensive income/ (expense)	-	-	2,125	149	816	-	3,090	(7)	3,083
At 31 March 2017	75,167	31,319	16,585	502	1,341	(117)	124,797	4,178	128,975
At 1 January 2018	109,276	-	19,674	943	1,373	(2,907)	128,359	7,606	135,965
Adjustments due to first time adoption of IFRS 9	-	-	(15)	-	-	-	(15)	-	(15)
Profit for the year	-	-	3,182	-	-	-	3,182	134	3,316
Other comprehensive income	-	-	-	493	1,261	-	1,754	27	1,781
Total comprehensive income	-	-	3,182	493	1,261	-	4,936	161	5,097
At 31 March 2018	109,276	-	22,841	1,436	2,634	(2,907)	133,280	7,767	141,047

Company: Uni-Asia Group Limited	**Share capital US$'000**	**Retained earnings US$'000**	**Total equity US$'000**
At 1 January 2018	109,276	2,332	111,608
Loss for the period	-	(67)	(67)
Total comprehensive expense	-	(67)	(67)
At 31 March 2018	109,276	2,265	111,541

Company: Uni-Asia Holdings Limited	**Share capital US$'000**	**Share premium US$'000**	**Retained earnings US$'000**	**Total equity US$'000**
At 1 January 2017	75,167	31,319	3,800	110,286
Loss for the period	-	-	(208)	(208)
Total comprehensive expense	-	-	(208)	(208)
At 31 March 2017	75,167	31,319	3,592	110,078

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Uni-Asia Group Limited (the "Company") was incorporated on 12 January 2017 with an issued and paid-up share capital of US$1.00, comprising one ordinary share ("Share"). On 26 May 2017, the Company completed the acquisition of all of the shares in the capital of Uni-Asia Holdings Limited pursuant to the restructuring exercise (the "Restructuring Exercise") undertaken by the Company by way of a scheme of arrangement under Section 86 of the Companies Law (2016 Revision) of the Cayman Islands (the "Scheme"). In connection with the Restructuring Exercise and the Scheme, 46,979,279 Shares ("Scheme Shares") were allotted and issued by the Company to the shareholders of Uni-Asia Holdings Limited on 26 May 2017. Following the allotment and issuance of the Scheme Shares, the total issued share capital of the Company increased from one Share to 46,979,280 Shares. The Company has no outstanding instruments that are convertible into shares or any treasury shares. Following the completion of the Restructuring Exercise, the Company was listed and quoted on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 2 June 2017 and Uni-Asia Holdings Limited was delisted from the Main Board of the SGX-ST with effect from 2 June 2017.

During the period ended 31 March 2018, there was no change in share capital for the Company.

The Company did not have any convertibles or treasury shares as at 31 March 2018 and 31 December 2017.

Uni-Asia Holdings Limited did not have any convertibles or treasury shares as at 31 March 2017.

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

	As at 31 March 2018	**As at 31 December 2017**
Total number of issued shares	46,979,280	46,979,280

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

Not applicable.

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.

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

Not applicable.

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

The Group has adopted the same accounting policies and method of computation in the financial statements for the current financial period as compared with the audited financial statements for the financial year ended 31 December 2017, except for the adoption of "*IFRS 9 – Financial Instruments*" and "*IFRS 15 – Revenue from Contracts with Customers*" that are effective as of 1 January 2018.

5 If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

The Group has adopted IFRS 9 and IFRS 15 on 1 January 2018.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment, and hedge accounting. There were no significant changes to the classification and measurement of the Group financial instruments and the accounting for hedges.

With regard to impairment, IFRS 9 requires the Group to assess expected credit losses on all of its relevant financial assets, either on a 12-month or lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on the relevant financial assets. As a result of the assessment, an impairment loss of US$15,000 was made to the beginning retained earnings on 1 January 2018 (please refer to page 8). No additional material impairment losses were made for the quarter ended 31 March 2018.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 was issued in May 2014, and amended in April 2016, and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The adoption of IFRS 15 did not have a material impact to the Group's financials.

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.

	3 months ended 31 March	
	2018	**2017**
Profit attributable to owners of the parent (US$'000)	3,182	2,125
Weighted average number of ordinary shares in issue ('000)	46,979	46,979
Earnings per share (US cents per share) - basic and diluted	6.77	4.52

7 Net asset value for the 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 period reported on; and
(b) immediately preceding financial year.

	31 March 2018	**31 December 2017**
Net asset value per ordinary share based on issued share capital (in US$)	3.00	2.89

8 A review of the group performance, to the extent necessary for a reasonable understanding of the group's business. It must include discussion of any significant factors that affected the turnover, costs, and earnings for the current financial period report on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during current financial period reported on:

Review of Income Statement

Total Income

Total income of the Group was $25.6 million for 1Q2018, an 11% increase from 1Q2017. Changes in major components of total income, including charter income, fee income, hotel income and investment returns are explained below.

(i) Charter Income

Charter income increased by 14% from $8.9 million in 1Q2017 to $10.2 million in 1Q2018 due to better spot charter rates and additional ship in the ship portfolio in 1Q2018 compared to 1Q2017.

(ii) Fee Income

	3 months ended 31 March		
Breakdown of Fee Income:	**2018 US$'000**	**2017 US$'000**	**% Change**
Asset management & administration fee	490	480	2%
Arrangement and agency fee	1,737	565	207%
Brokerage commission	106	96	10%
Incentive fee	76	8	N/M
	2,409	1,149	110%

Total fee income increased by 110% to $2.4 million in 1Q2018 from $1.1 million in 1Q2017. Arrangement deals completed in 1Q2018 increased arrangement and agency fee income to $1.7 million for 1Q2018, a 207% increase compared to $0.6 million in 1Q2017.

(iii) Hotel Income

Hotel income increased by 25% from $10.3 million in 1Q2017 to $12.8 million in 1Q2018 due to more rooms under operations in 1Q2018 and better performance of the hotel portfolio.

(iv) Investment Returns

	3 months ended 31 March		
Breakdown of Investment Returns:	**2018 US$'000**	**2017 US$'000**	**% Change**
Realised gain on investments			
- shipping	64	51	25%
- small residential property developments	84	7	N/M
- listed shares	-	367	(100%)
Property rental income	144	143	1%
Fair value adjustment on investment property	-	1,142	(100%)
Fair value adjustment on investments			
- shipping	(1,381)	216	N/M
- commercial office building	(37)	-	N/M
- small residential property developments	(11)	(10)	10%
- hotel	-	(2)	(100%)
- listed shares	285	457	(38%)
Net loss on derivative financial instruments	(45)	(149)	(70%)
	(897)	2,222	(140%)

Investment returns for 1Q2018 was a loss of $0.9 million compared to a gain of $2.2 million for 1Q2017 mainly due to net fair valuation loss of $1.4 million booked in 1Q2018 mainly for tanker and containership investments.

Total Operating Expenses

While the Group's total income increased by 11%, the Group's total operating expenses increased by 5% from $19.5 million in 1Q2017 to $20.4 million in 1Q2018. Employee benefits expenses, hotel lease expenses and hotel operating expenses increased in line with the increase in the number of hotels under operations. In particular, hotel operating expenses increased by 39% partly due to pre-opening expenses incurred in 1Q2018 for new hotels to be opened after 1Q2018.

The Group made a reversal of impairment of property, plant and equipment totalling $3.1 million following the disposal of a hotel as well as a contracted sale of a ship, both of which were impaired in previous years.

Operating Profit

Operating profit of the Group increased by 48% from $3.5 million for 1Q2017 to $5.2 million for 1Q2018.

Net Profit After Tax

The Group posted a net profit after tax of $3.3 million for 1Q2018, a 57% increase from $2.1 million in 1Q2017.

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

Not applicable. The Group has not provided a forecast.

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.

Dry Bulk

Trade tensions between the US and China have escalated in recent weeks, with China introducing new tariffs on US imports, such as US soybeans. On the other hand, expected positive demand trends in iron ore, coal and minor bulk trade could outweigh the negative impact such tariffs have on global seaborne dry bulk trade, resulting instead in a positive growth of global seaborne dry bulk trade in 2018. On the supply side, according to Clarksons Research "Dry Bulk Trade Outlook" April 2018 issue, bulkcarrier fleet growth is expected to remain relatively limited at around 2% in 2018, on the back of a slower pace of deliveries. So long as the fleet growth is slow, and the demand trends remain positive, the bulkcarrier sector could improve in 2018.

Hong Kong Property

Hong Kong's overall economy and labour market remained strong in 1Q2018 supporting the leasing demand for office. As the demand for commercial office space in Hong Kong continues to grow, the Group has move on to our fourth Hong Kong property project and is exploring the fifth project so as to capitalise on this growth.

Japan Residential Property

According to Japan Real Estate Economic Institute, the supply of new condominium units for sale in greater Tokyo in 2018 is expected to increase as compared to 2017. Notwithstanding the increase in supply, sales prices have continued to rise. The Japan Real Estate Economic Institute noted that major re-development projects in the Tokyo 23 Wards have helped to drive demand for new condominiums. The Group monitors the Tokyo residential market carefully and selects investment sites for our ALERO projects prudently so as to maximise returns while minimising risks to the Group.

Hotel Operation

Japan's hospitality industry has been boosted in recent years by growing inbound tourism and rising average daily room rates. With the Group's existing portfolio of hotels and new hotels to be added to the Group's portfolio, the Group is in a good position to benefit from the growing hospitality market in Japan.

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/ recommended, a statement to that effect.

No dividend has been declared/ recommended by the Directors for the first quarter ended 31 March 2018.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions conducted under the Shareholders' Mandate (excluding transactions less than S$100,000) pursuant to Rule 920 US$'000
Yamasa Co., Ltd (and its associates)	927.9

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

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

BY THE ORDER OF THE BOARD
Michio Tanamoto
Chairman and CEO
15 May 2018

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of my knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 31 March 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Michio Tanamoto
Chairman and CEO

Date: 15 May 2018