2Q16 results update 25 August 2016

nra capitai

## **Overweight**

Current Price	S\$0.140	
Fair Value Up / (downside)	S\$0.330 136%	

#### **Stock Statistics**

Market cap	S\$28.0m
52-low	S\$0.082
52-high	S\$0.188
Avg daily vol	69,167
No of share	200.1m
Free float	32.2%

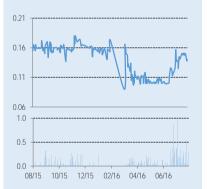
#### **Key Indicators**

ROE 16F	12.6%
ROA 16F	3.7%
RNAV	RM307.8m
P/BK	1.4
Net gearing	46%

## **Major Shareholders**

Su Chung Jye	69.72%

## **Historical Chart**



Source: Bloomberg

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## Catalysts to Come in 2H 2016

- Project completion to boost 2H 2016 profitability. Regal International Group Ltd's revenue fell from RM57.5m in 1Q16 to RM18.7m in 2Q16 owing to lump sum revenue recognition from Tondong Heights Phases 1 and 3 in 1Q16. Revenue was lower in 2Q16 as revenue from 72 Residences Block 1 (est. GDV of >RM30m) and Regal Corporate Park Phase 1 (est. GDV of >RM40m) will only be recognized on completion in 4Q16 or latest 1Q17. Hence, we are unfazed about the loss from continuing operation of RM1.3m in 2Q16. Regal will likely swing to profitability once revenue from these two projects are recognized.
- Airtrollis Phase 1 and Tropics City to drive revenue. In 2Q16, revenue was mainly derived from the completion of Haziq Ria (est. gross profit of RM1.7m) and contribution from higher percentage of completion at Airtrollis Phase 1 and Tropics City SOHO units. Revenue is recognized on a percentage of completion basis only for residential projects that commenced after 1 November 2014. We understand that contribution from Tropics City is relatively low due to the project being in the initial stages of contribution. Airtrollis Phase 1 on the other hand is expected to contribute about RM20m to RM30m of revenue over the next two quarters, with a substantial portion of revenue already recognized earlier in 2015 and 2016.
- Making forays into hospitality and tourism sectors. As part of Regal's strategy to leverage on its local knowledge and network in Sarawak, Regal has been entering into various MOUs with overseas partners such as ONG&ONG Pte Ltd, Kingsmen Exhibits Pte Ltd, SINAD Sports Pte Ltd, XY Hotel Holdings Pt Ltd and Ariva Hospitality Pte Ltd to explore various hospitality and tourism related projects. Some ideas being explored include the development of resorts and tourist attractions, as well as new hospitality service platforms such as an online portal for the ordering of services from partner providers. Strategically, these forays will help Regal in the funding and sale of future hotel and resort property development projects.
- Pending disposal of legacy precision business. In this update, we revised our valuation by removing the projects that have been completed from our list and arrived at a valuation of S\$0.330 per share. A lower valuation is also reasonable in light of losses in 2Q that have reduced the company's book value. Nonetheless, we maintain that Regal is deserving of the high upside implied by our valuation given the scale of its projects. Key catalysts include the disposal of the legacy precision business which is pending approval from SGX. While we have updated our valuation, we maintain our forecasts, pending the completion of the disposal of the legacy business. Maintain Overweight (high return / high risk).

Key Financial Data					
(RM m, FYE Dec)	2014	2015	2016F	2017F	2018F
Sales	95.3	120.7	179	200.6	220.4
Gross Profit	32.2	20.8	53.7	62.2	68.3
Net Profit	-17.9	-72.4	11.4	18.2	23.7
EPS (sen)	-12.6	-36.2	5.7	9.1	11.8
EPS growth (%)	nm	187.8	-115.8	60.5	30
PER (x)	nm	nm	7.37	4.62	3.56
NTA/share (sen)	71.8	40.3	44.9	53.1	63.9
DPS (sen)	NA	0	0.5	0.7	0.9
Div Yield (%)	NA	0	1.2	1.7	2.1

Source: Company, NRA Capital forecasts

## **Results Comparison**

FYE Dec (RM m)	2Q16	2Q15	yoy %	1Q16	QoQ %	
			chg		chg	Comments
Revenue	18.7	6.3	195	57.5	-68	Higher year-on-year due to 100% contribution from Haziq Ria, and partial
Operating costs	(18.0)	(9.8)	83	(55.1)	-67	contribution from Airtrollis Phase 1 and Tropics City SOHO units
EBITDA	0.7	(3.5)	-120	2.4	-71	
EBITDA margin (%)	3.7	(55.3)		4.1		
Depn & amort.	(1.1)	(0.7)	64	(0.8)	30	
EBIT	(0.4)	(4.2)	-90	1.5	-127	
Interest expense	(0.6)	(0.5)	38	(0.6)	0	
Interest & invt inc	(0.3)	0.3	NM	0.6	-146	
Associates' contrib	0.4	(0.0)	NM	0.6	-34	
Exceptionals	0.0	0.0		0.0		
Pretax profit	(0.9)	(4.4)	-79	2.0	-146	
Тах	(0.4)	(0.0)	NM	(0.4)	-9	
Tax rate (%)	41.0	0.6		(20.7)		
Profit from continuing operations	(1.3)	(4.4)	-70	1.6	-182	
Profit from discontinued operations	(19.1)	(3.6)	425	(1.3)	NM	Impairment of RM18.1m to reduce carrying value of assets to fair value
Minority interests	(0.1)	(0.1)		(0.2)	-70	less costs to sell.
Net profit / loss	(20.5)	(8.1)	NM	0.1	NM	
EPS - continuing operation (cts)	(0.69)	(2.23)		0.70		

Source: Company, NRA Capital

**One-off loss as part of disposal of legacy precision manufacturing business.** On a group basis, Regal's loss amounted to about RM20.5m, mainly due to the impairment loss arising from the re-measurement of the precision business assets to fair value less costs to sell. As for the core property development business, it contributed RM0.7m of net profit after tax in 2Q16, which swung to a loss of RM1.3m after accounting for about RM2.0m of corporate expenses, e.g. Singapore office and recurring listing expenses.

**Balance sheet size shows future potential of Regal.** With the assets and liabilities of the disposal group segregated from other balance sheet items, we can see that Regal currently has cash of RM5.75m versus financial liabilities of about RM33.4m. Current assets include RM65.75m of trade and other receivables and RM129.5m of development properties against current liabilities including RM79.7m of progress billings and RM78.2m of trade and other payables. Essentially, Regal has been funding the construction of its projects via progress billings and tight working capital management. Ideally, the completion of key projects such as Regal Corporate Park and 72 Residences will help to improve the company's cash flows.

Development properties of RM129.5m also show that Regal has invested RM129.5m in its projects and has yet to recognize the revenue from the work done. Hence, the revenue of RM18.7m recognized in 2Q16 is not reflective of the full scale of the company.

**1H FY16 results match expectations.** Comparing between our estimates for the projects completed in 1H FY16 against reported revenue and gross profit, we can infer that 1H FY16 results were largely in line with our expectations. The estimated GDV of these projects, regardless of whether revenue is recognized on a completion of construction or percentage of completion basis, amounted to RM61.91m, against revenue of RM76.18m. Gross profit for these projects were estimated to be around RM14.95m against reported gross profit of RM15.15m in 1H FY16. The largest variance came from expected profitability of RM6.58m against reported profit after tax of RM0.29m in 1H FY16.

In our estimates, we have mainly assumed 10% operating and financing expenses for each project. As the revenue base of Regal in 1H FY16 is relatively small compared to the number of projects that the company is currently executing, operating expenses will take up a larger proportion of revenue until contribution from other projects kick in more significantly. Hence, the variance in profitability can be said to be reasonable at this juncture. In any case, we have removed the estimated net development value of RM6.58m from our valuation as these projects have been completed.

#### Figure 1: Projects Completed in 1H 2016

Projects completed in 1H FY16	Est. GDV	Gross Profit	PAT	Revenue recognition method
Tondong Heights Phase 1 and 3	43.79	11.26	5.16	COC
Tapah Heights	3.85	0.8	0.32	POC
Tapah Residences	6.66	1.18	0.39	POC
Haziq Ria	7.61	1.71	0.71	COC
Total	61.91	14.95	6.58	>To remove from valuation
	Revenue	Gross Profit	PAT	
Reported 1H FY16 Financials	76.18	15.15	0.29	

Source: Company, NRA Capital \*Key costs and ASP assumptions are provided in report dated 14 July 2016

### Figure 2: Summary of Major Projects and Estimates

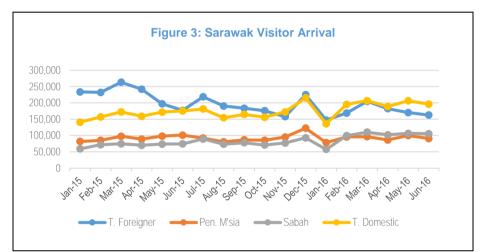
Major Ongoing Projects	Est. GDV	Gross Profit	PAT	
Serapi Maju	13.51	2.09	0.55	COC, 3Q16 or 4Q16 100% recognition
Regal Corporate Park Phase 1	49.4	16.24	8.47	COC, 4Q16 or 1Q17 100% recognition
72 Residences Block 1	36.9	8.19	3.38	COC, 4Q16 or 1Q17 100% recognition
Airtrollis Phase 1 (est. to be recognized)	51.975	7.43	1.38	POC, substantially recognized in 2015
Treetops@Kemena	202.2	44.93	18.53	Completion in 2018, still in early stage of construction
Tropics City SOHO and apartments	204.9	69.29	36.6	Completion in 2019, still in early stage of construction
Other Projects	Est. GDV	Gross Profit	PAT	
Ashraf Avenue 2	26.51	4.58	1.45	COC, completion in 2016
Tondong Heights Phase 2	22.97	5.91	2.71	COC, completion in 2017
72 Residences Block 2	28.9	8.67	4.34	COC, completion in 2017
Airtrollis Phases 2 and 3	220.8	31.54	7.1	POC, completion in 2018, 2019
Airtrollis shophouse and malls	25.8	4.77	1.63	COC, completion in 2019 or later
Tropics City Mall	110.64	55.32	33.19	COC, completion in 2019
Regal Corporate Park Phase 2 and 3	328.1	173.93	105.83	COC, completion in 2020 onwards
Minor projects				
- COC in 2017	114.12	19.87	6.34	
- POC, completion in 2017	6.88	1.45	0.57	
- COC in 2018	36.31	15.52	8.91	
- POC, completion in 2018	64.77	14.65	6.13	
-POC, completion in 2019	22.78	3.31	0.78	
	net developme	nt value (RM m)	247.9	
		une 2016 (RM m)	59.95	
		RNAV (RM m)	307.8	
Discount (based o	n 15% discount		35.1%	
		ed RNAV (RM m)	199.8	
		ber of shares (m)	200.11	
		e per share (RM)	0.998	
		e per share (S\$)	0.332	Rounded to S\$0.330, based on SGDRM rate of 3.0

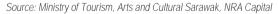
Source: Company, NRA Capital \*Key costs and ASP assumptions are provided in report dated 14 July 2016

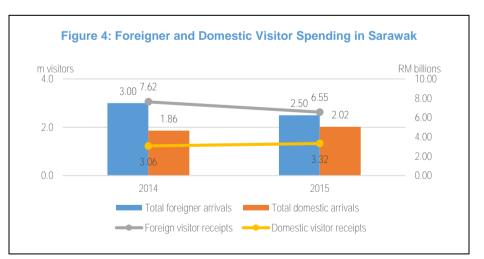
**Manager and contractor for new project.** Figure 2 above excludes contribution from a new project announced on 21 July. The new project entails the development and construction of 31 units of detached houses, 10 units of semi-detached houses, 19 units of terrace houses and 21 units of low-cost terrace houses on land of 4.103 hectares at Kampong Rampangi, Kuching. We exclude this project from our valuation table as Regal will only be acting as the project manager and contractor with a third party serving as the developer. Moreover, details such as plot ratio, land costs and construction costs are not provided. In previous projects, we have estimated the saleable floor area based on marketing brochures and floor plans.

**Eyeing the hospitality and tourism sectors.** Recently, Regal has partnered itself with various industry players to explore projects and opportunities in the hospitality and tourism sectors. For instance, Regal has entered into a MOU with XY Hotel Holdings Pte Ltd (XY Hotel) to leverage on XY Hotel's hotel management and online portal systems. Another venture is to leverage on Sarawak's natural environment e.g. rainforests and wildlife to develop and operate so-called "eco-resorts".

Tourism is third largest contributor to Sarawak's economy and accounts for about 15% of the state's GDP. Hence, there is potential in Regal's efforts. However, growth may very well come from domestic tourism. The number of visitors to Sarawak fell by 6.7% year-on-year to 2.165m in the first six months of 2016. The decline was mainly due to a 23% fall in foreigner arrivals to 1.03m. However, domestic tourists or visitors actually rose by 15.7%, to 1.13m mainly from the neighbouring Sabah state.







Source: Ministry of Tourism, Arts and Cultural Sarawak, NRA Capital

## Figure 5: List of Recent MOUs

Date	Development	Partner
19 April 16	Explore opportunities to develop and	Malaysia Innovation Hub
	commercialise innovation	
18 July 16	Collaborate on implementation of China's	Hangzhou Ego Group Co. Ltd
10 Suly 10	beautiful village business model in Malaysia	Hangzhoù ego oroùp oo. eiù
	Assess potential of 2 properties to own,	The Destination Lab LLP
28 July 16	develop and operate an eco-resort cum master	Ong & Ong Pte Ltd
	planned vacation community	Kingsmen Exhibits Pte Ltd
	Assess feasibility of forming an asset	
3 August 16	management company to acquire target	SINAD Sports Pte Ltd
	portfolio of quality real estate projects	
1/ August 1/	Exploring innovative hospitality offerings	W/ Ustal Ustalia wa Dta Ltd
16 August 16	targeted at "Gen X" and Gen Y" travellers	XY Hotel Holdings Pte Ltd
19 August 16	To bring in Bumbu Cabe restaurant to its First	Suria Kasturi Abadi Sdp Dbd
	Enrichment Mall for Tropics City project.	Suria Kesturi Abadi Sdn Bhd

Source: Company

Revenue         953         1207         179         200.6         200.7           EBITDA         142         -166.7         182         197.7           EBITDA         142         -19         12.3         18.6         222           Depreding popreses         81.1         -14.2         -19         12.3         18.6         222           Depreding income/(expenses)         4.4         -4.4         2.9         2.6         1.1           NacoclestS contribution         8.9         -1.5         9.6         11.5         13.           Exceptional items         -30.1         0.0         0         0         17.           Pretax portit         -12.9         -7.2.3         13.9         2.22         2.8           Tax         -5.0         0.1         -2.2         -3.5         -4.           Minorty Interests         0.0         0.2         0.3         -0.4         -0.0           Net profit         -17.9         -7.2         11.4         18.2         23.         12.7         20.1         20.0         10.0         10.0         10.0         10.0         10.0         10.0         11.0         11.0         10.0         10.0         10.0						
Operating expenses         -81.1         -142.6         -166.7         -182         -197.7           EBITDA         14.2         21.9         12.3         18.6         22.2         25.5           EBIT         12.6         -4.7         -5         -5.2         -5.5           EBIT         12.6         -26.6         7.3         13.3         1.7           Non-operating incomel(expenses)         4.4         -4.42         2.9         2.6         1.           Associates' contribution         8.9         -1.5         9.6         11.5         13.3           Exceptional terms         -30.1         0.0         0         0         0         1.42         -23.3         3.9         2.22         28.4           Minority interests         0.0         0.2         -0.3         -0.4         0.0         2.03         2.01         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.01         2.00         2.01         2.00         2.00         2.00         2.01         2.00         2.017         2.017         2.017         2.016 </td <td></td> <td></td> <td></td> <td></td> <td>2017F</td> <td>2018F</td>					2017F	2018F
LÉBITOA         142         219         123         1186         222           Depredation & anottisation         14         447         5         52         55           EBIT         126         266         7.3         13.3         17           Non-operating income/(expenses)         -4.4         -442         2.9         2.6         -11           SecotateS contribution         8.9         -1.5         9.6         11.5         13.           Exceptional items         -30.1         0.0         0         0         17           Pretax profit         -1.29         -7.23         13.9         2.22         2.8           Tax         .50         0.1         2.0         3.9.4         0.0         Net profit         11.29         -7.2.4         11.4         18.2         2.3           Shares at year-end(m)         200.1						220.4
Depreciation & amodisation         -1.6         4.7         -5         5.2         -5.7           Non-operating income/(expenses)         -4.4         -4.42         2.9         2.6         -1.1           Associates contribution         8.9         -1.5         9.6         11.5         13.3         17.           Non-operating income/(expenses)         -4.4         -4.42         2.9         2.6         -1.1           Associates contribution         8.9         -1.5         9.6         11.5         13.           Exceptional letms         -3.0.1         0.0         0         0         0         0           Pretax profit         -1.7.9         -7.2.3         13.9         2.22         2.8         -4.4           Minority interests         0.0         0.1         2.20         -3.5         -4.4         -4.4         1.8         2.23         -2.6         -2.		-			-	-197.8
EBIT         12.6         -26.6         7.3         113.3         17.           Non-operating income/(expenses)         4.4         -44.2         -2.9         -2.6         -1.1           Associate's contribution         8.9         -1.5         9.6         11.5         13.           Exceptional items         -30.1         0.0         0         0         0         0           Pretax profit         -17.9         -72.3         13.9         22.2         28.         -4.           Minonty interests         0.0         0.2         0.3         0.4         0.0         Net profit         11.9         -72.4         11.4         18.2         23.           Shares at year-end (m)         2001         2001         2001         200.1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Non-operating income/(expenses)         4.4         44.2         2.9         2.6         1.1           Associates' contribution         8.9         1.5         9.6         11.5         13.           Exceptional items         30.1         0.0         0         0         17.           Protax profit         1.2.9         .72.3         13.9         22.2         28.           Tax         5.0         0.1         2.2         3.5         4.4           Minority interests         0.0         -0.2         -0.3         -0.4         -0.           Net profit         .1.7         .7.2.4         11.4         18.2         23.           Shares at year-end (m)         200.1         200.1         200.1         200.1         200.1           Balance Sheet (RM, m. as at Dec)         2014         2015         2016F         2017F         2018           Fixed assets         23.9         0.0         0						
Associates' contribution         8.9         1.5         9.6         11.5         13.           Exceptional items         30.1         0.0         0         0         0           Pretax profit         1.2.9         .72.3         13.9         22.2         28.           Tax         -5.0         0.1         .2.2         .3.5         .4.           Minotity interests         0.0         0.2         0.3         .0.4         .0.           Net profit         .17.9         .72.4         11.4         18.2         .23.           Shares at year-end (m)         200.1         200.1         200.1         200.1         200.1           Balance Sheet (RMm, as at Dec)         2014         2015         2016F         2017F         2018           Goodwill and intangible assets         23.7         17.7         17.7         17.7         17.7         17.7         17.7         17.7         17.8         3.8         .3.3         .3.67         3.6         3.8.8         .3.3         .3.67         3.6         3.8.8         .3.3         .3.6         .3.8         .3.3         .3.6         .3.9.1         .7.8         .2.8         .4.2         14.9         .4.2         .4.3         .3.0		-				
Exceptional items         30.1         0.0         0         0           Pretax profit         12.9         72.3         13.9         22.2         28.           Tax         .5.0         0.1         -2.2         -3.5         .4.           Minority interests         0.0         0.2         0.3         0.4         0.0           Balance Sheet (RM, n., as at Dec)         2001         2001         200.1         200.1         200.1           Balance Sheet (RM, n., as at Dec)         2014         2015         2016F         2017F         2018           Tixed assets         16.6         22.7         24.7         26.7         28.           Goodwill and intangible assets         23.3         0.0         0         0         0           Total on-Current assets         79.6         40.4         44.4         44.6         Cash and equivalents         27.7         22.5         16         24.3         30.3           Stocks         30.3         36.7         73.6         38.8         32.         17.6         38.8         32.           Development properties and others         54.0         113.5         129.8         142.2         149.           Date current liabilitities						
Pretax profit         12.9         72.3         13.9         22.2         28.           Tax         5.0         0.1         2.2         3.5         4.4           Minority interests         0.0         0.2         0.3         -0.4         4.0           Net profit         17.9         72.4         11.4         18.2         23.           Shares al year-end (m)         200.1         200.1         200.1         200.1         200.1           Balance Sheet (RM m, as at Dec)         2014         2015         2016F         2017F         2018           Goodwill and intagible assets         39.3         0.0         0         0         0         0           Other iong-term assets         77.6         4.04         42.4         44.4         46.           Cash and equivalents         27.7         22.5         16         24.3         30.0           Stocks         90.3         36.7         37.6         37.6         39.1         78.3         82.2           Development properties and others         55.5         61.1         17.5         8.9         71.         17.6         13.3         3.5.1         7           Trade and other creditors         55.5         61.1		-				13.2
Tax         -50         0.1         -2.2         -3.5         -4.           Minority interests         0.0         0.2         0.3         0.4         0.0           Shares at year-end (m)         200.1         <				-	-	-
Minority inferests         0.0         0.2         0.3         0.4         0.0           Net profit         -17.9         -72.4         11.4         18.2         23.           Shares at year-end (m)         200.1         200.1         200.1         200.1         200.1           Balance Sheet (RM m, as at Dec)         2014         2015         2016         2017F         2018           Goodwll and intangible assets         39.3         0.0         0         0         0         0           Other long term assets         79.6         40.4         42.4         44.4         46.           Cash and equivalents         21.7         22.5         16         24.3         30.           Stocks         30.3         36.7         37.6         38.8         3           Development properties and others         54.0         113.5         129.8         142.2         149.           Trade and other creditors         55.5         61.1         75.2         83         91.           Other current liabilities         11.8         188.9         193.2         202.7         201.           Long-term borowings         10.5         31.3         35.8         36.1         2         28.5						
Interport         17.9         -72.4         11.4         18.2         23.           Shares at year-end (m)         200.1						-4.0
Shares at year-end (m)         200.1						
Balance Sheet (RM m, as at Dec)         2014         2015         2016F         2017F         2018           Goodwill and intangible assets         393         0.0         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td>200.1</td>						200.1
Fixed assets         16.6         22.7         24.7         26.7         28.           Goodwill and intangible assets         39.3         0.0         0						
Goodwill and intangible assets         39.3         0.0         0         0           Other long-term assets         23.7         17.7         17.7         17.7         17.7           Total non-current assets         79.6         40.4         42.4         44.4         46.           Cash and equivalents         27.7         22.5         16         24.3         30.           Stocks         30.3         36.7         37.6         38.8         33           Trade and other debtors         54.0         113.5         129.8         142.2         149.           Development properties and others         55.5         61.1         75.2         83         91.           Stort-term barrowings         16.5         31.3         35.8         36.1         2           Other current liabilities         111.8         188.9         193.2         202.7         201.           Long-term barrowings         13.7         15.7         19.7         16         13.         13         1.3         1.3           Other Current liabilities         14.4         1.3         1.3         1.3         1.3         1.3           Total Long-term liabilities         15.0         16.9         20.9         17.3						2018F
Other long-term assets         23.7         17.7         18.3         30.3         36.7         37.6         38.8         30.7         15.7         19.7         16.6         31.3         35.8         36.1         2         20.7         20.1         10.1         10.1         10.1         10.1         10.1         10.1         10.1         10.1 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>28.6</td>						28.6
Total non-current assets         79.6         40.4         42.4         44.4         46.           Cash and equivalents         27.7         22.5         16         24.3         30.           Stocks         30.3         36.7         37.6         38.8         33           Trade and other debtors         78.9         73.6         79.1         78.3         82.2           Development properties and others         54.0         113.5         129.8         14.22         149.           Trade and other creditors         55.5         61.1         75.2         83         91.           Short-term barrowings         16.5         31.3         35.8         26.1         20.2         20.7         201.           Long-term binorwings         13.7         15.7         19.7         16         13.         13.1         13.1         1.3         1.3         1.1         Total current liabilities         14.4         1.3         1.3         1.3         1.1         Total current liabilities         14.4         1.3         1.3         1.1         1.4         1.3         1.3         1.1         1.4         1.3         1.3         1.1         1.1         1.4         1.4         1.3         1.3         1.				÷	÷	0
Cash and equivalents         27.7         22.5         16         24.3         30.3           Stocks         30.3         36.7         37.6         37.1         78.8         33.2           Development properties and others         78.0         77.1         78.3         82.2           Development properties and others         54.0         113.5         129.8         142.2         149.           Trade and other creditors         55.5         61.1         75.2         83.6         299.           Short-term barrowings         10.5         31.3         35.8         36.1         2           Other current liabilities         111.8         188.9         193.2         202.7         201.           Long-term liabilities         1.4         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.4         Stocks         0.0         10.6.9         20.9         1.7.3         14.4         Stocks         0.0         10.6.9         20.8         1.0         14         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         <	0					17.7
Stocks         30.3         36.7         37.6         38.8         3           Trade and other debtors         78.9         73.6         79.1         78.3         82.           Development properties and others         54.0         113.5         129.8         142.2         149.           Total current assets         190.9         246.3         262.5         283.6         299.           Trade and other creditors         55.5         61.1         75.2         83.91.         53.3         35.8         36.1         2           Other current liabilities         11.8         188.9         93.2         202.7         201.           Long-term browings         13.7         15.7         19.7         16         13.           Other long-term liabilities         1.4         1.3         1.3         1.3         1.3           Other long-term liabilities         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.1           Nt Arshare (RM)         0.72         0.40         0.45         0.53         0.6           Total Liabilities + S'holders' funds         270.6         286.7         305						46.3
Trade and other debtors         78.9         73.6         79.1         78.3         82.1           Development properties and others         54.0         113.5         129.8         142.2         149.           Trade and other creditors         55.5         61.1         75.2         83         91.           Short-term borrowings         16.5         31.3         35.8         36.1         2           Other current liabilities         39.8         96.5         82.2         83.5         88.           Total current liabilities         111.8         188.9         193.2         202.7         201.           Long-term liabilities         1.4         1.3         1.3         1.3         1.3         1.3         1.3         1.3           Other long-term liabilities         1.4         1.3         1.3         1.3         1.4         1.3         1.3         1.3         1.4           Shareholders' funds         143.6         80.5         90.1         106.9         20.8         36.6           Total Labilities + S'holders' funds         270.6         286.7         305         328         346.           Total Assets         270.6         286.7         305         328         346. <t< td=""><td></td><td></td><td></td><td>-</td><td></td><td></td></t<>				-		
Development properties and others         54.0         113.5         129.8         142.2         149.7           Total current assets         190.9         246.3         262.5         283.6         299.7           Trade and other creditors         55.5         61.1         75.2         83.9         91.           Short-term borrowings         16.5         31.3         35.8         36.1         22           Other current liabilities         111.8         188.9         193.2         202.7         201.           Long-term liabilities         11.4         1.3         1.3         1.3         1.3         1.3           Total current liabilities         14.4         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.4         1.3         1.3         1.4         1.3         0.1         0.4         0.7         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1						38
Total current assets         190.9         246.3         262.5         283.6         299.1           Trade and other creditors         55.5         61.1         75.2         83         91.           Short-term traditions         16.5         31.3         35.8         36.1         2           Coller current liabilities         39.8         96.5         82.2         83.5         88.           Total current liabilities         111.8         188.9         193.2         202.7         201.           Long-term borrowings         13.7         15.7         19.7         16         13.           Other long-term liabilities         1.4         1.3         1.3         1.3         1.1           Total long-term liabilities         16.9         20.9         17.3         14.           Shareholders' funds         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.         1.1           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.						
Trade and other creditors         55.5         61.1         75.2         83         91.           Short-term borrowings         16.5         31.3         35.8         36.1         2           Other current liabilities         39.8         96.5         82.2         83.5         88.           Total current liabilities         111.8         188.9         193.2         202.7         201.           Long-term labilities         13.7         15.7         19.7         16         13.           Other current liabilities         14.4         1.3         1.3         1.3         1.1           Total Long-term liabilities         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.1           NTAshare (RM)         0.72         0.40         0.45         0.53         0.6           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Short-term borrowings         16.5         31.3         35.8         36.1         2           Other current liabilities         39.8         96.5         82.2         83.5         88.           Total current liabilities         111.8         188.9         193.2         202.7         201.           Long-term borrowings         13.7         15.7         19.7         16         13.           Other long-term liabilities         14         1.3         1.3         1.3         1.1           Total long-term liabilities         14.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.1           NTA/share (RM)         0.72         0.40         0.45         0.53         328         346.           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Total Clabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         2						
Other current liabilities         39.8         96.5         82.2         83.5         88.           Total current liabilities         111.8         188.9         193.2         202.7         201.           Long-term borrowings         13.7         15.7         19.7         16         13.           Colher long-term liabilities         1.4         1.3         1.3         1.3         1.3           Shareholders' funds         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Peretax profit         -12.9         -72.3         13.9         22.2         28           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.0           Cash flow from operations         -13.7         -12.2         -1.0.2         17.1         27.1         2						
Total current liabilities         111.8         188.9         193.2         202.7         201.           Long-term borrowings         13.7         15.7         19.7         16         13.           Other long-term liabilities         1.4         1.3         1.3         1.3         1.3           Total long-term liabilities         15.0         16.9         20.9         17.3         14.           Shareholders' funds         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         20.6           Cash tax paid         0.3         -0.6         -16.5         -2.2         -3.3         -3						
Long-term borrowings         13.7         15.7         19.7         16         13.           Other long-term liabilities         1.4         1.3         1.3         1.3         1.3           Total long-term liabilities         15.0         16.9         20.9         17.3         14.           Shareholders' funds         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.1           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Peretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Cash tax paid         0.3         -0.6         -1.6.5         -2.2         -3.         -3         -2           Cash tax paid         0.0         0         0         0         0         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Other long-term liabilities         1.4         1.3         1.3         1.3         1.3           Total long-term liabilities         15.0         16.9         20.9         17.3         14.           Shareholders' funds         143.6         80.5         90.1         106.9         128:           Minority interests         0.1         0.4         0.7         1.1         1.           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         2.3         -1         20.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Cash flow from investing         22.7         -1.4         -3.2         -3         -           Cash flow from investing         22.7         -1.4         0         0         0						
Total long-term liabilities         15.0         16.9         20.9         17.3         14.           Shareholders' funds         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Assets         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Cash flow from operations         -13.7         -12.2         -0.2         17.1         27.           Cash flow from investing         22.7         -1.4         -3.2         -3         -3         -3           Others         -2.2         3.2         0         0         0         0         0					-	1.3
Shareholders' funds         143.6         80.5         90.1         106.9         128.           Minority interests         0.1         0.4         0.7         1.1         1.1           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Assets         270.6         286.7         305         328         346.           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Capex         -1.4         -3.2         -3         -3         -3         -3           Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16.           Eq			-		-	-
Minority interests         0.1         0.4         0.7         1.1         1.1           NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Assets         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Working capital changes         -23.5         7.2         -5.4         -1.9         -0.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Capex         -1.4         -3.2         -3         -3         -3         -3           Capex         -1.4         -3.2         0         0         0         0           Others         -2.2         3.2         0         0         0         0           Cash flow from investing         22.7         -1.4         -3         -3         -3           Dividends paid         0						
NTA/share (RM)         0.72         0.40         0.45         0.53         0.6           Total Assets         270.6         286.7         305         328         346.           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Peretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Cash tax paid         0.3         -0.6         -16.5         -2.2         -3.         Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Capex         -1.4         -3.2         -3         -3         -3         -3         -3         -3         -16.         0						1.5
Total Assets         270.6         286.7         305         328         346.           Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Working capital changes         -23.5         7.2         -5.4         -1.9         -0.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.1           Capex         -1.4         -3.2         -3         -3         -3         -3           Net investments & sale of FA         26.3         -1.4         0         0         0         0           Others         -2.2         3.2         0         0         0         0         0           Others         -2.2         3.2         0         0         0         0         0           Others         -2.2         3.2         -3.3         -16         0		-				0.64
Total Liabilities + S'holders' funds         270.6         286.7         305         328         346.           Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Working capital changes         -23.5         7.2         -5.4         -1.9         -0.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Capex         -1.4         -3.2         -3         -3             Net investments & sale of FA         26.3         -1.4         0         0         0           Cash flow from investing         22.7         -1.4         -3         -3            Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16.           Equity raised/(repaid)         0.0         0.0         0         0         0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.						346.2
Cash Flow (RM m, FYE Dec)         2014         2015         2016F         2017F         2018           Pretax profit         -12.9         -72.3         13.9         22.2         28.           Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.           Working capital changes         -23.5         7.2         -5.4         -1.9         -0.           Cash tax paid         0.3         -0.6         -16.5         -2.2         -3.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Capex         -1.4         -3.2         -3         -3         -         -         Net investments & sale of FA         26.3         -1.4         0						346.2
Pretax profit       .12.9       .72.3       13.9       22.2       28.         Depreciation & non-cash adjustments       22.4       53.5       -2.3       -1       2.         Working capital changes       -23.5       7.2       -5.4       -1.9       -0.         Cash tax paid       0.3       -0.6       -16.5       -2.2       -3.         Cash flow from operations       -13.7       -12.2       -10.2       17.1       27.         Capex       -1.4       -3.2       -3       -3       -         Net investments & sale of FA       26.3       -1.4       0       0       0         Others       -2.2       3.2       0       0       0       0         Cash flow from investing       22.7       -1.4       -3       -3       -         Cash flow from investing       22.7       -1.4       -3       -3       -         Debt raised/(repaid)       19.0       6.5       8.5       -3.3       -16.         Equity raised/(repaid)       0.0       0.0       0       0       0         Dividends paid       0.0       0.0       0       0       -11.6       -0.2         Cash flow from financing		2014	001F	001/F	00175	20105
Depreciation & non-cash adjustments         22.4         53.5         -2.3         -1         2.2.           Working capital changes         -23.5         7.2         -5.4         -1.9         -0.           Cash tax paid         0.3         -0.6         -16.5         -2.2         -3.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Capex         -1.4         -3.2         -3         -3             Net investments & sale of FA         26.3         -1.4         0         0         0           Others         -2.2         3.2         0         0         0         0           Cash flow from investing         22.7         -1.4         -3         -3            Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16           Equity raised/(repaid)         0.0         0.0         0         0         0           Dividends paid         0.0         0.0         0         0         -11.6         -0.7           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.         -16.6         -0.7						
Working capital changes         -23.5         7.2         -5.4         -1.9         -0.           Cash tax paid         0.3         -0.6         -16.5         -2.2         -3.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.4           Capex         -1.4         -3.2         -3         -3         -3         -3           Net investments & sale of FA         26.3         -1.4         0         0         0           Others         -2.2         3.2         0         0         0         0           Cash flow from investing         22.7         -1.4         -3         -3         -3           Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16           Equity raised/(repaid)         0.0         0.0         0         0         0           Dividends paid         0.0         0.0         0         0         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.0           Ending net cash/(debt) </td <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td>			-	-		
Cash fax paid         0.3         -0.6         -16.5         -2.2         -3.           Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.           Capex         -1.4         -3.2         -3         -3            Net investments & sale of FA         26.3         -1.4         0         0         0           Others         -2.2         3.2         0         0         0         0           Cash flow from investing         22.7         -1.4         -3         -3            Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16.           Equity raised/(repaid)         0.0         0.0         0         0         0           Dividends paid         0.0         0.0         0         0         0         0           Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.7           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.7           Ending net cash/(debt)         -2.4						2.6
Cash flow from operations         -13.7         -12.2         -10.2         17.1         27.1           Capex         -1.4         -3.2         -3         -3						
Capex         -1.4         -3.2         -3         -3        1           Net investments & sale of FA         26.3         -1.4         0         0         0           Others         -2.2         3.2         0         0         0         0           Cash flow from investing         22.7         -1.4         -3         -3            Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16.           Equity raised/(repaid)         0.0         0.0         0         0         0           Dividends paid         0.0         0.0         0         0         -1.4         -3         -3         -1.6           Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.7         -1.8         -1.6         -0.7           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.7           Change in cash         21.9         -11.0         -6.4         8.3         5.7           Change in net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -27.8           Ending net cash/(debt)         -2.4         -24.5         -39.4						
Net investments & sale of FA         26.3         -1.4         0         0           Others         -2.2         3.2         0         0         0           Cash flow from investing         22.7         -1.4         -3         -3            Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16.           Equity raised/(repaid)         0.0         0.0         0         0         0           Dividends paid         0.0         0.0         0         0         -1.8         -1.6         -0.0           Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.           Change in cash         21.9         -11.0         -6.4         8.3         5.           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -35.2 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>-3</td>						-3
Others         -2.2         3.2         0         0           Cash flow from investing         22.7         -1.4         -3         -3            Debt raised/(repaid)         19.0         6.5         8.5         -3.3        6           Equity raised/(repaid)         0.0         0.0         0         0         0           Dividends paid         0.0         0.0         0         0         -1.8         -1.6         -0.0           Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.1           Change in cash         21.9         -11.0         -6.4         8.3         5.5           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.2           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -27.8           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -35.2         NM         156         51.3         21.1         9.1           EBITDA growth (%) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>-3</td>						-3
Cash flow from investing         22.7         -1.4         -3         -3            Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16.           Equity raised/(repaid)         0.0         0.0         0         0         0         0           Dividends paid         0.0         0.0         0         0         0         -1.           Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.           Change in cash         21.9         -11.0         -6.4         8.3         5.           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.           EBITDA growth (%)         -13.5         -59.9         7.8         11.1         1           Net profit mar						0
Debt raised/(repaid)         19.0         6.5         8.5         -3.3         -16.           Equity raised/(repaid)         0.0         0.0         0						-3
Equity raised/(repaid)         0.0         0.0         0.0         0         0           Dividends paid         0.0         0.0         0         0.0         0         -0.9         -1.           Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.           Change in cash         21.9         -11.0         -6.4         8.3         5.           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.           EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.           Effecti						
Dividends paid         0.0         0.0         0         -0.9         -1.           Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.           Change in cash         21.9         -11.0         -6.4         8.3         5.5           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.2           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -3           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.7           EBITDA growth (%)         -55.2         NM         156         51.3         21.7           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.7           Effective tax rates (%)         NM         NM         16         16         1           Net dividend payout (%)         0						0
Cash interest & others         -6.0         -3.9         -1.8         -1.6         -0.0           Cash flow from financing         13.0         2.6         6.8         -5.8         -18.           Change in cash         21.9         -11.0         -6.4         8.3         5.5           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.7           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -16           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.1           EBITDA growth (%)         -55.2         NM         156         51.3         21.1           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.0           Effective tax rates (%)         NM         NM         16         16         1           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)					-	-1.2
Cash flow from financing         13.0         2.6         6.8         -5.8         -18.           Change in cash         21.9         -11.0         -6.4         8.3         5.           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.           EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.           Effective tax rates (%)         NM         NM         16         16         1           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18. <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-0.6</td>				-		-0.6
Change in cash         21.9         -11.0         -6.4         8.3         5.1           Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.2           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.2           EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.2           Effective tax rates (%)         NM         NM         16         16         1           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.2						-18.6
Change in net cash/(debt)         0.5         -22.0         -15         11.6         22.2           Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8         -           KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.2           EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         11.           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.2           Effective tax rates (%)         NM         NM         16         16         1           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.7						5.9
Ending net cash/(debt)         -2.4         -24.5         -39.4         -27.8            KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.1           EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.           Effective tax rates (%)         NM         NM         16         16         1           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.7						22.8
KEY RATIOS (FYE Dec)         2014         2015         2016F         2017F         2018           Revenue growth (%)         -24.2         26.7         48.2         12.1         9.1           EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1           Net profit margins (%)         -18.7         -60.0         6.4         9.1         100.           Effective tax rates (%)         NM         NM         16         16         1           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.7						-5
Revenue growth (%)         -24.2         26.7         48.2         12.1         9.1           EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         11.           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.0           Effective tax rates (%)         NM         NM         16         16         16           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.7		2014	2015	20145	2017E	2010E
EBITDA growth (%)         -55.2         NM         156         51.3         21.           Pretax margins (%)         -13.5         -59.9         7.8         11.1         1.           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.0           Effective tax rates (%)         NM         NM         16         16         16           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.2           ROE (%)         -20.6         -64.6         12.6         17.1         18.2						2018F 9.9
Pretax margins (%)         -13.5         -59.9         7.8         11.1         1.           Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.0           Effective tax rates (%)         NM         NM         16         16         10           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.0           ROE (%)         -20.6         -64.6         12.6         17.1         18.0						21.7
Net profit margins (%)         -18.7         -60.0         6.4         9.1         10.7           Effective tax rates (%)         NM         NM         16         16         16           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.7						13
Effective tax rates (%)         NM         NM         16         16         16           Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.7						10.8
Net dividend payout (%)         0.0         0.0         -15.7         -19.6         -18.7           ROE (%)         -20.6         -64.6         12.6         17.1         18.7						10.0
ROE (%) -20.6 -64.6 12.6 17.1 18.						-18.8
						18.4
Free cash flow yield (%) 10.6 -16.2 -65.3 69.6 121.	Free cash flow yield (%)					121.5

Source: Company, NRA Capital forecasts

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