



RESULT OF APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE FINANCIAL RESULTS FOR Q1FY2019

Unless otherwise defined herein, all capitalised terms shall have the same meaning ascribed to the announcement dated 7 May 2019 in relation to the Company's application for extension of time to announce its financial results for first quarter ended 31 March 2019 (the "Announcement").

1. The Board of the Company wishes to announce that the SGX-ST had, on 14 May 2019, informed the Company that it has no objection to grant the Company an extension of 2 months till 15 July 2019 to announce its Q1FY2019 financial results (the "**Waiver**"), subject to the following:
 - (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Listing Rule 107, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
2. SGX-ST granted the Company a waiver of the requirement under Rule 705(2) of the Listing Manual to announce its Q1FY2019 financial results till 15 July 2019 based on specific financial reporting issues encountered by the Company in finalizing the FY2018 audited financial results.

The Group encountered differing views on the various course of recognition arising from the new SFRS(I) accounting standards. Property valuations and impairment assessments were also issues that demanded additional time to finalize. The resulting delay is unexpected and non-intentional, but essential in presenting a complete and accurate set of FY2018 audited financial results, which will impact on the opening figures of FY2019 financial results.
3. The Company has submitted the written confirmation under paragraph 1(b) above to the SGX-ST.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Su Chung Jye
Executive Chairman and Chief Executive Officer
14 May 2019