
Unaudited First Quarter Financial Statements and Dividend Announcement for the period ended 30 September 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

The announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (+65) 6229 8088

The Board of Directors of Astaka Holdings Limited (the "Company", and together with its subsidiaries, the "Group") is pleased to announce the unaudited consolidated results of the Group for the 1st quarter ended 30 September 2016.

Following the completion of the reverse takeover of E2-Capital Holdings Limited (the "RTO") the Company changed its functional and presentation currency from Hong Kong Dollar ("HKD") to Ringgit Malaysia ("RM") with effect from 19 November 2015. Accordingly, the consolidated financial statements of the Group for the applicable comparative period were translated and presented in RM. The change in functional and presentation currency was determined on the basis that the RM better reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group.

PART I Information Required for Quarterly (Q1, Q2 & Q3), Half- Year and Full Year Announcements

1(a)(i) 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.

	Group		Variances %
	3 months ended 30/09/2016 (Unaudited) RM'000	30/09/2015 (Unaudited) RM'000	
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Other income	226	159	42.1
Other gains/(losses)	775	(454)	n.m
Expenses:			
Selling and distribution	(1,481)	(267)	454.7
Administrative	(2,420)	(1,983)	22.1
Finance costs	(3)	(2)	50.0
Others	(147)	(52)	182.7
Loss before income tax	(3,050)	(2,599)	17.4
Income tax credit	371	255	45.5
Loss after tax and total comprehensive loss for the financial period	(2,679)	(2,344)	(14.3)
Loss and total comprehensive loss attributable to: Equity holders of the Company	(2,679)	(2,344)	(14.3)
Total comprehensive loss attributable to non-controlling interests	_(1)	_(1)	-

Total comprehensive loss	(2,679)	(2,344)	(14.3)
---------------------------------	----------------	----------------	---------------

n.m. – not meaningful

Notes:

⁽¹⁾ Less than RM500

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year: -**

Loss for the financial period is stated after charging/(crediting) the following:

	Group	
	3 months ended	
	30/09/2016 (Unaudited) RM'000	30/09/2015 (Unaudited) RM'000
Depreciation of property, plant and equipment	331	82
Interest expense	3	2
Interest income	(72)	(127)
Foreign exchange (gains)/losses	(775)	454
(Reversal of over accrued RTO professional fees)/RTO professional fees	(19)	386

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

	Group		Company	
	30/09/2016 (Unaudited) RM'000	30/06/2016 (Audited) RM'000	30/09/2016 (Unaudited) RM'000	30/06/2016 (Audited) RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	2,833	3,136	-	-
Investment in subsidiaries	-	-	1,229,000	1,229,000
Deferred tax assets	626	-	-	-
	3,459	3,136	1,229,000	1,229,000
Current assets				
Development properties	538,533	483,811	-	-
Trade and other receivables	64,604	66,905	258	214
Amount due from related parties	-	-	92,382	92,513
Cash and cash equivalents	41,248	50,308	33,009	32,788
	644,385	601,024	125,649	125,515
Total assets	647,844	604,160	1,354,649	1,354,515
LIABILITIES				
Current liabilities				
Trade and other payables	345,825	287,164	531	521
Current tax liabilities	7,535	4,545	-	-
Borrowings	55,063	55,822	-	-
Hire purchase liabilities	81	81	-	-
Amount due to related parties	28,584	28,510	3,029	2,966
	437,088	376,122	3,560	3,487
Non-current liabilities				
Borrowings	75,880	87,734	-	-
Hire purchase liabilities	189	203	-	-
Deferred tax liabilities	-	2,735	-	-
	76,069	90,672	-	-
Total liabilities	513,157	466,794	3,560	3,487
NET ASSETS	134,687	137,366	1,351,089	1,351,028
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	259,384	259,384	1,455,079	1,455,079
Capital reserve	-	-	1,419	1,419

Merger reserve	(10,769)	(10,769)	-	-
Retained earnings	(113,930)	(111,251)	(105,409)	(105,470)
	134,685	137,364	1,351,089	1,351,028
Non-controlling interest	2	2	-	-
Total equity	134,687	137,366	1,351,089	1,351,028

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: -

(a) the amount repayable in one year or less, or on demand;

As at 30/09/2016		As at 30/06/2016	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
55,144	-	55,903	-

(b) the amount repayable after one year;

As at 30/09/2016		As at 30/06/2016	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
76,069	-	87,937	-

(c) whether the amounts are secured or unsecured; and

The Group did not have any unsecured loan as at 30 September 2016 and 30 June 2016.

(d) details of any collaterals

The term loan and bank overdraft relates to AL Murabahah credit facility from Maybank Islamic Berhad of RM270,000,000 (30 June 2016: RM270,000,000) for the purpose of the construction of the Group's development properties. It is secured by a first party legal charge over 2.43 acres of land and building to be erected on the land in Bukit Senyum under PTD 216346 and jointly and severally guarantee by Directors of Astaka Padu Sdn Bhd, a subsidiary of the Company, and a controlling shareholder of the Company.

Bank overdraft facility from Affin Bank Berhad of RM10,000,000 (30 June 2016: RM10,000,000) for the purpose of working capital of the Group's development properties was secured by a fixed deposit from a controlling shareholder of the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	30/09/2016 (Unaudited) RM'000	30/09/2015 (Unaudited) RM'000
Cash flow from operating activities		
Loss after income tax	(2,679)	(2,344)
Adjustment for:		
- Income tax credit	(371)	(255)
- Depreciation of property, plant and equipment	331	82
- Interest expense	3	2
- Interest income	(72)	(127)
- Unrealised currency translation (gains)/losses	(775)	454
	(3,563)	(2,188)
Change in working capital:		
Development properties	(52,516)	(50,422)
Trade and other receivables	2,301	3,298
Trade and other payables	58,661	26,517
Amount due to related parties	74	3,000
Amount due to director	-	3,000
Cash generated from/(used in) operations	4,957	(16,795)

Income tax paid	-	(1)
Net cash flow generated from operating activities	4,957	(16,796)

	Group 3 months ended	
	30/09/2016 (Unaudited) RM'000	30/09/2015 (Unaudited) RM'000
Cash flow from investing activities		
Additions to property, plant and equipment	(27)	(51)
Interest received	72	127
Net cash flow (used in)/generated from investing activities	45	76
Cash flows from financing activities		
Proceeds from draw down of term loan	19,919	23,492
Repayment of term loan	(31,774)	(6,862)
Repayment of hire purchase liabilities	(14)	(15)
Interest paid	(2,209)	(2)
Net cash flow (used in)/generated from financing activities	(14,078)	16,613
Net (decrease)/increase in cash and cash equivalents	(9,076)	(107)
Cash and cash equivalents		
Beginning of financial period	34,336	(8,209)
Effects of currency translation on cash and cash equivalents	775	(454)
End of financial period	26,035	(8,770)

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)
Cash and bank balances	41,248	3,031
(-) Bank overdrafts	(15,213)	(11,801)
Cash and cash equivalents per consolidated statement of cash flows	26,035	(8,770)

- 1(d)(i) A statement (for the issuer and group) showing either (1) 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.

**Group
(Unaudited)**

	Share capital RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance as at 1 July 2016	259,384	(10,769)	(111,251)	137,364	2	137,366
Total comprehensive loss for the period	-	-	(2,679)	(2,679)	-(1)	(2,679)
Balance as at 30 September 2016	259,384	(10,769)	(113,930)	134,685	2	134,687

	Share capital RM'000	Merger reserve RM'000	Retained earnings / (Accumulated losses) RM'000	Total equity RM'000
Balance as at 1 July 2015	30,769	(10,769)	100	20,100
Total comprehensive loss for the period	-	-	(2,344)	(2,344)
Balance as at 30 September 2015	30,769	(10,769)	(2,244)	17,756

**Company
(Unaudited)**

	Share capital RM'000	Capital reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 July 2016	1,455,079	1,419	(105,470)	1,351,028
Total comprehensive income	-	-	61	61
Balance as at 30 September 2016	1,455,079	1,419	(105,409)	1,351,089

	Share capital RM'000	Capital reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 July 2015	24,684	1,419	(8,159)	17,944
Total comprehensive income	-	-	(1,688)	(1,688)
Balance as at 30 September 2015	24,684	1,419	(9,847)	16,256

- 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 current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Number of issued shares	Issued and paid-up share capital (RM'000)
Balance as at 30 June 2016	1,869,434,303	1,455,079
Balance as at 30 September 2016	1,869,434,303	1,455,079

The Company did not have any outstanding options, convertibles or treasury shares as at 30 September 2016 and 30 September 2015.

- 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 30/09/2016	As at 30/06/2016
Total number of issued shares	1,869,434,303	1,869,434,303

The Company did not have any treasury shares as at 30 September 2016 and 30 June 2016.

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

Not applicable, as the Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard and practice.**

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. **Whether the same accounting policies and methods of computation as in the issue’s most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the accounting policies and methods of computations adopted in the financial statements for the current financial period reported on are consistent with those disclosed in the most recently audited consolidated financial statements of the Group for the financial year ended 30 June 2016.

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

The Group has adopted all the applicable new and revised Financial Reporting Standards (“FRS”) and Interpretation of FRS (“IFRS”) that are relevant to its operation and effective for the accounting periods beginning on or after 1 July 2016. The adoption of these new and revised FRS did not result in any substantial change to the Group’s and Company’s accounting policies and has no significant impact on the financial statements for the current financial period reported on.

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	
	30/09/2016	30/09/2015
	(Unaudited)	(Unaudited)
Total comprehensive loss attributable to equity holders of the Company (RM'000)	(2,679)	(2,344)
Weighted average number of ordinary shares in issue	1,869,434,303	1,567,749,160
Basic loss per share (“LPS”) (RM’sen)	(0.14)	(0.15)
Fully diluted LPS (RM’sen)	(0.14)	(0.15)

For comparison, the LPS for the corresponding period of the immediately preceding financial year was recomputed based on the weighted average number of shares issued for the RTO, excluding shares issued to the arranger as arranger fee and placement shares.

Excluding the non-recurring items pertaining to the RTO, the effects of the LPS are as follows:

	3 months ended	
	30/09/2016	30/09/2015
	(Unaudited)	(Unaudited)
Total comprehensive loss attributable to equity holders of the Company (RM'000)	(2,679)	(2,344)
Adjusting for non-recurring items: -		
1) (Reversal of over accrued RTO professional fees)/RTO professional fees	(19)	386
Adjusted total comprehensive loss attributable to owners of the parent (RM'000)	(2,698)	(1,958)
Adjusted basic LPS (RM’sen)	(0.14)	(0.12)
Adjusted fully diluted LPS (RM’sen)	(0.14)	(0.12)

The basic and fully diluted LPS were the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2016 and 30 September 2015.

7. **Net asset value (for the issuer and 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**

	Group		Company	
	30/09/2016 (Unaudited)	30/06/2016 (Audited)	30/09/2016 (Unaudited)	30/06/2016 (Audited)
Net Assets Value (RM'000)	134,687	137,366	1,351,089	1,351,028
Number of ordinary shares in issue	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
NAV per ordinary share (RM'sen)	7.20	7.35	72.27	72.27

The net asset value per share as at 30 September 2016 and 30 June 2016 was computed based on 1,869,434,303 issued shares (excluding treasury shares).

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

Consolidated statement of comprehensive income

The review for the performance of the Group for the 3 months ended 30 September 2016 ("1QFY2017") as compared to the 3 months ended 30 September 2015 ("1QFY2016").

Revenue from the development properties that have been sold is recognised when the construction of the development properties are completed and the risks and rewards of ownership have been transferred to the buyer through either the transfer of legal title or equitable interest in a property. The development of The Astaka @ One Bukit Senyum ("Phase 1 of OBS") is expected to be completed in March 2018, and as such there were no revenues and cost of sales reported for 1QFY2017. During 1Q FY2017, the Company had sold 3 units but 4 units were cancelled. Overall, 309 units were sold as at 30 September 2016.

Other income increased by RM67,000 to RM226,000 in 1QFY2017 from RM159,000 in 1QFY2016. The increase was mainly due to the late payment interest charged on progress billing of RM132,000 offset by a decrease in interest income of RM55,000 and forfeiture income of RM10,000 in 1QFY2016.

The Group recorded other gains of RM775,000 in 1QFY2017 as compared to other losses of RM454,000 in 1QFY2016, mainly due to the unrealized currency translation gains from the Singapore Dollar ("SGD") denominated cash and cash equivalents as a result of the weakening of the Malaysia Ringgit against the Singapore Dollar in 1QFY2017.

Selling and distribution expenses increased by RM1.2 million to RM1.5 million 1QFY2017 from RM0.3 million in 1QFY2016. The increase was due to the additional roadshows and events organised for sales of The Astaka @ One Bukit Senyum and the unveiling of the One Bukit Senyum events held in 1QFY2017.

Administrative expenses increased by RM0.4 million to RM2.4 million in 1QFY2017 from RM2.0 million in 1QFY2016. The increase was mainly due to (i) increased depreciation charges on property, plant and equipment of RM249,000 mainly due to the depreciation incurred from the renovation of the new office; (ii) salaries and related expenses of RM245,000 following the completion of the RTO exercise; and (iii) business and general administrative expenses of RM348,000 including traveling and transport claims included in connection to the property development activities. The aforesaid increase was offset by a decrease in professional fees of RM405,000 incurred for the RTO transaction which was completed on 19 November 2015.

Finance costs increased slightly by RM1,000 to RM3,000 in 1QFY2017 from RM2,000 in 1QFY2016.

Other operating expenses increased by RM95,000 to RM147,000 in 1QFY2017 from RM52,000 in 1QFY2016 due to increase in expenditure on corporate social responsibility activities of RM71,000 and withholdings tax of RM47,000. The aforesaid increase was offset by a reduction in goods and service tax expenses of RM22,000.

Income tax credit increased by RM116,000 to RM371,000 in 1QFY2017 from RM255,000 in 1QFY2016.

Consolidated statement of financial position

The review for the financial position of the Group is based on the Group's financial position as at 30 September 2016 and 30 June 2016.

Property, plant and equipment decreased to RM2.8 million as at 30 September 2016 from RM3.1 million as at 30 June 2016, mainly due to the purchase of office, furniture and fittings, offset by depreciation charged on property, plant and equipment.

Development properties increased to RM538.5 million as at 30 September 2016 from RM483.8 million as at 30 June 2016 due to additional payments to sub-contractors, professionals and consultants for the development of Phase 1 of OBS, which is in line with the current stage of construction of the development.

The Group recognised deferred tax assets of RM626,000 as at 30 September 2016 from a deferred tax liabilities of RM2.7 million as at 30 June 2016 mainly due to recognition of additional deferred tax assets arising from the property under development.

Trade and other receivables decreased to RM64.6 million as at 30 September 2016 from RM66.9 million as at 30 June 2016, mainly due to the decrease in trade receivables of RM3.1 million from the progress billing for Phase 1 of OBS, offset by increase in other receivables of RM781,000.

Trade and other payables increased to RM345.8 million as at 30 September 2016 from RM287.2 million as at 30 June 2016, mainly due to the increase in (i) accounts payables of RM22.9 million relating to payables to the main contractor of Phase 1 of OBS; and (ii) progress billing to purchasers of RM40.8 million. The increase in both the accounts payables and progress billing to purchasers was in tandem with the development progress of Phase 1 of OBS. The aforesaid increase was offset by decrease in accrual and other payables of RM5.1 million.

Current borrowings decreased to RM55.1 million as at 30 September 2016 from RM55.8 million as at 30 June 2016, mainly due to the repayment of bank facilities.

Amount due to related parties increased slightly to RM28.6 million as at 30 September 2016 from RM28.5 million as at 30 June 2016.

Long term borrowings decreased to RM75.9 million as at 30 September 2016 from RM87.7 million as at 30 June 2016, mainly due to the repayment of bank facilities.

Share capital remains at RM259.4 million as at 30 September 2016 and 30 June 2016.

Consolidated statement of cash flow

The Group reported a net cash inflow from operating activities of RM5.0 million in 1QFY2017 as compared to a net cash outflow of RM16.8 million in 1QFY2016. This was primarily due to the Group's losses incurred in 1QFY2017 and an increase in development properties, which were partially offset by an increase in trade and other payables and a decrease in trade and other receivables.

Net cash generated from investing activities of RM45,000 in 1QFY2017 was due to interest received from financial institution of RM72,000 offset by cash paid for the purchase of property, plant and equipment of RM27,000.

Net cash outflow from financing activities of RM14.1 million in 1QFY2017 was largely due to the repayments of bank loans of RM31.8 million and interest paid of RM2.2 million, offset by proceeds from drawdown of term loan of RM19.9 million for payments to the main contractor for Phase 1 of OBS.

As such, the Group recorded an overall net decrease in cash and cash equivalents of RM9.0 million in 1QFY2017 as compared to net decrease of RM0.1 million in 1QFY2016. As at 30 September 2016, net cash and cash equivalents amounted to RM26.0 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group expects the property market to continue to remain mute and challenging. However, the Group believes there are demands for integrated development with properties in prime locations with good infrastructures and amenities. The Group's flagship One Bukit Senyum ("OBS") project is strategically located in the Iskandar Malaysian region, and demand for the project is expected to remain healthy, given that OBS is strategically located at Zone A of Iskandar, home to the customs, immigration and quarantine complex, Johor's central business district and the proposed Rapid Transit System project ("RTS"), which will connect Johor Bahru and Singapore. The Group will continue to focus its marketing efforts to market OBS in Singapore, Brunei, Taiwan, China and Indonesia.

The Group is making further development progress on its flagship OBS project in Johor Bahru. The masterplan for OBS, which will be the city's new administrative and commercial hub when fully developed in 2021, was unveiled in August this year at a groundbreaking ceremony to mark the start of construction for the second and final phase of the entire development. Phase two of OBS includes the new headquarters of the Johor Bahru City Council, a five-star hotel, residential units, serviced apartments, a mall and a grade-A office building. The first phase comprises two residential towers, which will be the tallest of their kind in Southeast Asia.

The Group is also making headway in Johor's Pengerang region, where a world-class integrated refinery and petrochemical complex is being built by Petronas, Malaysia's national oil and gas company. As announced on 4 October 2016, the Group has formed a joint venture with Saling Syabas Sdn Bhd to develop a 258.48-acre township in Kota Tinggi into residential and commercial units ("Bukit Pelali Project"). The proposed acquisition of the development right to the Bukit Pelali Project is an interested person transaction which will be subject to shareholders' approval and a circular in relation thereto will be despatched to shareholders in due course.

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period reported on.

(b)

(i) Amount per share (RM'sen)

Not applicable.

(ii) Previous corresponding period (RM'sen)

Not applicable. No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00p.m.) will be registered

before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared (recommended) for the current financial period reported on.

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

There were no interested persons transactions of S\$100,000 or more for the three months ended 30 September 2016.

The Group does not have a general mandate from its shareholders for recurring interested person transactions.

14. Update on the use of compliance placement proceeds

	Revised Amount Allocated S\$'000	Amount Utilised S\$'000	Balance S\$'000
Repayment of amounts due to interested persons	9,070	-	9,070
Repayment of bank facilities	1,653	1,653	-
Repayment of amount due to Malpakat	6,088	6,088	-
General working capital of the Group	19,849	19,849 ⁽¹⁾	-
Total	36,660	27,590	9,070

Notes –

(1) Amounts utilised for general working capital consists of payments to contractors, consultants and professionals of S\$12.91 million in respect of the development of phase 1 of the two plots of land located in the Iskandar region of Johor, Malaysia, operating costs of S\$0.44 million, staff salaries and related expenses of S\$0.42 million as well as repayment of bridging loan of S\$6.08 million used for payment to main contractors for progressive works carried out for phase 1 of The Astaka @ 1 Bukit Senyum.

The Company will make periodic announcements as and when the proceeds from the compliance placement are materially disbursed and provide a status report on such use in its annual report and its interim and full-year financial statements. Pending the deployment of the proceeds as aforesaid, the funds will be placed in short-term deposits with financial institutions and/or used to invest in short-term money market instruments.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

16. Negative confirmation pursuant to Rule 705(5).

The Board hereby confirms that, to the best of their knowledge, nothing has come to their attention that may render the unaudited financial results for the three months period ended 30 September 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**Dato Zamani Bin Kasim
Executive Director and Chief Executive Officer
11 November 2016**