

Y&G CORPORATION BHD

(Co No : 6403-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 Mar 2016 RM'000	CURRENT YEAR TODATE 31 Mar 2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 Mar 2016 RM'000
Revenue	23,385	21,306	23,385	21,306
Operating expenses	(21,397)	(17,484)	(21,397)	(17,484)
Other operating income	70	69	70	69
Profit From Operations	2,058	3,891	2,058	3,891
Interest income	132	164	132	164
Interest expenses	(16)	(6)	(16)	(6)
Profit Before Tax	2,174	4,049	2,174	4,049
Taxation	(1,127)	(1,309)	(1,127)	(1,309)
Profit For The Period	1,047	2,740	1,047	2,740
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,047	2,740	1,047	2,740
Attributable to:				
Equity holders of the parent	1,020	2,739	1,020	2,739
Non-controlling interests	27	1	27	1
	1,047	2,740	1,047	2,740
Total Comprehensive Income / (Loss) attributable to equity holders of the parent :				
a) Basic Earnings per share (Sen)	0.51	1.37	0.51	1.37
b) Diluted	0.38	1.03	0.38	1.03

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2016 and the accompanying notes attached to the Interim Financial Statements)

Y&G CORPORATION BHD

(Co No : 6403-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	As at end of Current Quarter 31 Mar 2017 RM'000	As at Preceding Year Ended 31 Dec 2016 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,317	2,403
Investment properties	18,703	18,702
Land held for property development	88,376	88,372
Goodwill on consolidation	555	555
	<u>109,951</u>	<u>110,032</u>
CURRENT ASSETS		
Property development costs	80,424	86,989
Inventories	40,353	42,060
Trade receivables	34,150	35,542
Accrued Billings	12,616	13,286
Other receivables, deposits and prepayments	25,536	25,644
Cash and bank balances	29,924	39,758
	<u>223,003</u>	<u>243,279</u>
TOTAL ASSETS	<u>332,954</u>	<u>353,311</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent -		
Share capital	199,384	199,384
Irredeemable convertible preference shares	19,094	19,094
Warrants reserve	2,584	2,584
Retained earnings	53,280	52,260
	<u>274,342</u>	<u>273,322</u>
NON-CONTROLLING INTEREST	397	370
TOTAL EQUITY	<u>274,739</u>	<u>273,692</u>
NON-CURRENT LIABILITIES		
Long term borrowings	939	1,012
Deferred tax liabilities	11,741	11,813
	<u>12,680</u>	<u>12,825</u>
CURRENT LIABILITIES		
Trade payables	38,012	48,736
Other payables and accruals	4,469	5,288
Amount due to directors	2,356	794
Short term borrowings	287	283
Taxation	411	769
Dividend Payable	-	10,924
	<u>45,535</u>	<u>66,794</u>
TOTAL LIABILITIES	<u>58,215</u>	<u>79,619</u>
TOTAL EQUITY AND LIABILITIES	<u>332,954</u>	<u>353,311</u>
	-	-
Net assets / share attributable to ordinary equity holders of the parent (RM)	1.38	1.37

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2016 and the accompanying notes attached to the Interim Financial Statements)

Y&G CORPORATION BHD

(Co No : 6403-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

	Share Capital	Irredeemable Convertible Preference Shares	Warrant Reserve	Retained Earnings	Non - Controlling Interest	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current Quarter						
Balance as at 1 January 2017	199,384	19,094	2,584	52,260	370	273,692
Profit after Tax	-	-	-	1,020	27	1,047
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	1,020	27	1,047
Transaction with owners :						
Issue of ordinary shares from conversion of warrant*	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2017	199,384	19,094	2,584	53,280	397	274,739
Preceding Year's Corresponding Quarter						
Balance as at 1 January 2016	199,384	19,094	2,584	44,754	339	266,155
Profit after Tax	-	-	-	18,430	31	18,461
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	18,430	31	18,461
Transaction with owners :						
Issue of ordinary shares from conversion of warrant*	-	-	-	-	-	-
Dividend paid	-	-	-	(10,924)	-	(10,924)
Total transactions with owners	-	-	-	(10,924)	-	(10,924)
Balance as at 31 March 2016	199,384	19,094	2,584	52,260	370	273,692

* : Negligible

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2016 and the accompanying notes attached to the Interim Financial Statements)

Y&G CORPORATION BHD

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

	Current Quarter Ended 31 Mar 2017 RM'000	Preceding Year Quarter 31 Mar 2016 RM'000
PROFIT BEFORE TAX	2,174	4,049
ADJUSTMENTS :		
Depreciation	87	126
Gain on disposal of asset held for sale	-	50
Interest expenses	16	6
Interest income	(132)	(164)
Operating Profit Before Working Capital Changes	2,145	4,067
CHANGES IN WORKING CAPITAL :		
Decrease/(Increase) in receivables	2,170	(315)
Decrease/(Increase) in property development costs	6,565	2,702
Decrease/(Increase) in inventories	1,707	344
(Decrease)/Increase in payables	(9,981)	(15,520)
Cash Generated From / (Used In) Operations	2,606	(8,722)
Taxes paid	(1,557)	(2,265)
Net Cash Flows Generated From / (Used In) Operating Activities	1,049	(10,987)
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1)	(267)
Expenditure incurred on land held for property development	(4)	(13)
Dividend paid	(10,924)	-
Interest income	132	164
Net Cash Flows Used In Investing Activities	(10,798)	(116)
FINANCING ACTIVITIES		
Repayment of obligation under finance lease	(69)	98
Interest expenses	(16)	(6)
Net Cash Flow (Used In) / Generated From Financing Activities	(85)	92
NET CHANGE IN CASH AND CASH EQUIVALENTS	(9,834)	(11,011)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	39,758	37,208
CASH AND CASH EQUIVALENTS AT END OF PERIOD	29,924	26,197
Represented by :		
Cash and bank balances	29,924	26,197
	29,924	26,197

* : Negligible

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2016 and the accompanying notes attached to the Interim Financial Statements)

Y&G CORPORATION BHD
(Company No. 6403-X)
(Incorporated in Malaysia)

PART A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The Interim Financial Statements for the fourth quarter ended 31 March 2017 are unaudited and have been prepared in accordance with the requirements of FRS 134 – "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("**MASB**") and Paragraph 9.22 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). The Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016.

These explanatory notes attached to the Interim Financial Statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2016.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in preparing this Interim Financial Statements are consistent with those adopted in the Audited Financial Statements for the year ended 31 December 2016, except for the compliance with the new/ revised Financial Reporting Standards ("**FRSs**") that came into effect during the financial quarter under review.

The adoption of the new/revised FRSs that came into effect during the financial quarter under review do not have any significant financial impact on the Group's financial result for the financial quarter under review nor the Group's shareholders' funds as at 31 March 2017.

MASB had issued a new approved accounting framework, the MFRS Framework, to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein referred as "**Transitioning Entity**").

A Transitioning Entity is allowed to defer the adoption of the new MFRS Framework for another three (3) years. Consequently, adoption of the MFRS Framework by Transitioning Entity will be mandatory for annual periods beginning on or after 1 January 2015. On 28 October 2015, MASB had further announced that Transitioning Entity shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2018.

The Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2018. In presenting its first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group and the Company have yet to determine the financial impact arising from the adoption of the MFRS framework.

A3. AUDITORS' REPORT ON PRECEDING AUDITED FINANCIAL STATEMENTS

The auditors' report on the Audited Financial Statements for the year ended 31 December 2016 was not subject to any qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The business operations of the Group for the current financial quarter and year-to-date were not subject to any seasonal or cyclical factors.

A5. **UNUSUAL ITEMS**

There were no unusual items which have a material effect on the assets, liabilities, equity, net income or cash flow of the Group for the current financial quarter and year-to-date.

A6. **CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in prior financial years which may have a material effect in the current financial quarter.

A7. **DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities of the Company for the current financial quarter and year-to-date.

Warrants 2014/2019

The Company has on 17 November 2014 issued a total of 47,690,767 Warrants 2014/2019 (“**Warrants**”) which was listed on the Main Market of Bursa Securities with effect from 21 November 2014. The Stock Short Name, Stock number of ISIN Code of the Warrants is ‘YG-WA’ and each Warrants entitles the holder to subscribe for one (1) new ordinary share of RM1.00 each in the Company at an exercise price of RM1.00 per share on or before 16 November 2019.

There was no exercise of Warrants during the current financial quarter and year-to-date.

As at 31 March 2017, the total number of Warrants which remain unexercised was 47,690,576 (31 December 2016: 47,690,576).

A8. **DIVIDENDS PAID**

During the current financial quarter, the Company has, on 10 January 2017, paid an interim single tier dividend of 5 sen on 199,384,510 ordinary shares and 19,093,810 irredeemable convertible preference shares (“**ICPS**”), amounting to RM9,969,225 and RM954,691 respectively in respect of the previous financial year ended 31 December 2016.

A9. **PROFIT BEFORE TAX**

The following items have been included in arriving at profit before tax:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	87	126	87	126
Gain on disposal of property, plant and equipment	-	(50)	-	(50)

Save for the items disclosed in the Statement of Comprehensive Income and the note above, other items pursuant to Appendix 9B Note 16 of the MMLR are not applicable.

A10. **SEGMENTAL INFORMATION**

The analysis of the Group's operations for the current financial year-to-date ended 31 March 2017 are as follows:

	Investment Holding & Others RM'000	Property Development & Investment RM'000	<u>GROUP</u> RM'000
Segment Revenue - External	195	23,190	23,385
Segment Results	(390)	2,448	2,058
Interest Income			132
Interest Expenses			(16)
Profit Before Tax			2,174
Taxation			(1,127)
Profit for The Period			1,047

A11. **VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

The valuation of property, plant and equipment has been brought forward without any amendments from the Audited Financial Statements for the year ended 31 December 2016.

A12. **MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD UNDER REVIEW**

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the Interim Financial Statements as at the date of this Quarterly Report.

A13. **CHANGES IN COMPOSITION OF THE GROUP**

There was no material change in the composition of the Group for the current financial quarter and year to-date.

A14. **CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There was no material contingent liabilities and/or contingent assets as at the date of this Quarterly Report.

A15. **CAPITAL COMMITMENTS**

There was no material capital commitments which are not provided for in the Interim Financial Statements as at the date of this Quarterly Report.

PART B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S MAIN MARKET LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

	Individual Quarter		
	Current Quarter ended 31.03.17 ("Q1FY17")	Preceding Year's Corresponding Quarter ended 31.03.16 ("Q1FY16")	Immediate Preceding Quarter ended 31.12.16 ("Q4FY16")
	RM '000	RM '000	RM '000
Revenue	23.39	21.31	33.79
PBT	2.17	4.05	6.91
PAT	1.05	2.74	4.64

The Group's revenue was mainly derived from the development activities for the current financial quarter and year-to-date ended 31 March 2017.

Current Quarter (Q1FY17) compared with Preceding Year's Corresponding Quarter (Q1FY16)

The Group recorded a revenue of RM23.39 million in the current Q1FY17 as compared to RM21.31 million in the preceding year's Q1FY16, a marginal increase of RM2.08 million only.

Despite of the marginally higher turnover in the current Q1FY17, the PAT for Q1FY17 was lower at RM1.05 million as compared to the preceding year's Q1FY16's PAT of RM2.74 million. The lower in PAT was primarily due to the lower development profit margin for certain on-going projects and higher operating expenses arising from the completed projects' post-development expenditure incurred during the current Q1FY17.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S REPORT

Current Quarter (Q1FY17) compared with Immediate Preceding Quarter (Q4FY16)

Turnover for the current Q1FY17 was lower at RM23.39 million as compared to the immediate preceding Q4FY16 of RM33.79 million, a decrease of RM10.40 million. The lower revenue in Q1FY17 was mainly due to the completion of a mixed development phase during the previous Q4FY16.

The Group recorded a lower profit before tax of RM2.17 million in the current Q1FY17 as compared to the immediate preceding Q4FY16 of RM6.91 million mainly due to the lower turnover and the lower development profit margin from certain on-going projects and higher operating expenses arising from the completed projects' post-development expenditure incurred during the current Q1FY17.

B3. CURRENT YEAR PROSPECTS

The Board views the outlook of property industry in financial year 2017 remains a challenging year for the Group considering the rising cost of construction, weakening of Ringgit against major currencies and tight lending conditions resulting in high loan rejection rates. The Group will continue to focus on offering more mid-market and affordable residential development projects and has planned to launch these projects which are now still pending for the relevant approvals. The Group's unbilled sales stood at approximately RM92.50 million as at 31 March 2017, which is expected to continue to contribute positively to the revenue and earnings in the near future.

Despite the unfavourable economic climate in Malaysia, the Group's performance for the current financial year ending 31 December 2017 is expected to remain satisfactory.

B4. PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as the Company did not issue any profit forecast and/or profit guarantee.

B5. TAXATION

The taxation charge for the Group are as follows:

	Current Quarter	Current Year-To-Date
	RM'000	RM'000
Income Tax – Estimated current year tax	(1,199)	(1,199)
Deferred Tax - Reversal of deferred tax liability	72	72
	<u>(1,127)</u>	<u>(1,127)</u>

The Group's effective tax rates for both the current financial quarter and year-to-date are higher than the Malaysian statutory tax rate of 24% primarily due to the progressive amortization (through development cost) of an on-going development project's revaluation surplus which is not deductible for tax purposes.

B6. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no sale of unquoted investments and/or properties for the current financial quarter and year-to-date.

B7. QUOTED SECURITIES

There was no purchase or disposal of quoted securities for the current financial quarter and year-to-date.

B8. PUBLIC SHAREHOLDING SPREAD

The followings are the events pertaining to the Company's public shareholding spread requirement ("**PSS Requirement**") since Bursa Securities' last granted extension during the previous financial year till the date of this Quarterly Report:

- (a) On 15 August 2016, the Company announced that Bursa Securities had, vide its letter dated 11 August 2016, granted the 11th Extension a further extension of nine (9) months until 31 August 2016 to comply with the PSS Requirement.
- (b) On 6 September 2016, the Company announced that it had, vide its letter dated 30 August 2016, submitted an application to Bursa Securities to seek for a further 12th extension of four (4) months from 1 September 2016 to 31 December 2016 ("**Original 12th Extension**") to comply with the PSS Requirement. However, this application was subsequently withdrawn on 17 February 2017 and be replaced with a fresh application on 21 February 2017.
- (c) On 13 January 2017, the Company had submitted an application to Bursa Securities to seek a revised extension of seven (7) months (including a further extension of three (3) months till 31 March 2017) from 1 September 2016 to 31 March 2017 ("**Revised 12th Extension**") in place of our earlier application on 6 September 2016. However, this application was subsequently withdrawn on 14 February 2017 and be replaced with a fresh application on 21 February 2017.
- (d) The Company has on 21 February 2017, submitted a fresh application to Bursa Securities to seek for the Revised 12th Extension ("**Fresh Revised 12th Extension**") to comply with the PSS Requirement.
- (e) Bursa Securities has, vide its letter dated 8 March 2017, rejected the Company's application for the Fresh Revised 12th Extension and has subsequently, vide its letter dated 27 March 2017, directed the Company to comply with the PSS Requirement within three (3) months from the date of its letter i.e. on or before 27 June 2017.

- (f) On 28 March 2017, the Company announced that its major shareholder, Kinta Aromas Sdn Bhd, has pared down its shareholding via placement (through direct business transaction) of 3,000,000 Y&G Shares (representing approximately 1.5% of the Company's paid-up share capital), to improve the Company's public shareholding spread.
- (g) The Company has, on 3 April 2017, made a further announcement that it has fully complied with the PSS Requirement pursuant to Paragraph 8.02(1) of the LR as its public shareholding spread stood at 25.23% (No. of Public Shareholders = 1,999) based on the Record of Depositors as at 31 March 2017.
- (h) As at 21 April 2017, the public spread of the Company was at 25.23%. The Company will continue to monitor the level of its public shareholding spread to ensure that it complies with the PSS Requirement pursuant to Paragraph 8.02(1) of the MMLR.

B9. GROUP BORROWINGS AND DEBT SECURITIES

The Group's borrowings and debts securities, which comprise only finance lease obligation (all of which are secured), as at 31 March 2017 are analysed as follows:

	RM'000
Short Term Borrowings	287
Long Term Borrowings	939
Total Borrowings	<u>1,226</u>

There was no borrowing or debt security denominated in foreign currencies.

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no financial instrument with off balance sheet risk as at the date of this Quarterly Report.

B11. DISCLOSURE OF REALISED AND UNREALISED ACCUMULATED PROFITS

Bursa Securities has on 25 March 2010 issued a directive which requires all listed companies to disclose a breakdown of the accumulated profits or losses as at the end of the reporting period, into realised and unrealised profits or losses, for the purpose of greater transparency. The breakdown of the Group's accumulated profits as at 31 March 2017, pursuant to the format prescribed by Bursa Securities, is as follows:

	As at 31 March 2017 RM'000	As at 31 December 2016 RM'000
Realised	65,021	64,073
Unrealised	(11,741)	(11,813)
Total Group's Accumulated Profits	<u>53,280</u>	<u>52,260</u>

B12. MATERIAL LITIGATIONS

The changes in material litigations (including status of any pending material litigations) since the previous Quarterly Report are listed in the Appendix 1 attached hereto.

B13. DIVIDEND

The Board of Directors does not recommend any dividend for the current financial quarter.

B14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the total comprehensive income attributable to equity holders of the parent for the current financial quarter and year-to-date by the weighted average of ordinary shares in issue during the said quarter and year-to-date.

	Individual Quarter	Cumulative Quarter
Total Comprehensive Income attributable to equity holders of the parent (RM'000)	1,020	1,020
Weighted average number of ordinary share in issue (RM '000)	199,384	199,384
Earnings per share (sen)	0.51	0.51
Diluted EPS (sen)	0.38	0.38

By Order of the Board

Rebecca Lee Ewe Ai (MAICSA 0766742)
Secretary
Kuala Lumpur
Date: 12 May 2017

STATUS OF MATERIAL LITIGATIONS AS AT 12 MAY 2017

Y&G Group has only one (1) pending material litigation as follows:

(1) Y&G Corporation Bhd (“Y&G”) and Nusa Wibawa Sdn Bhd (“NWSB”) (collectively known as “the Plaintiffs”) vs AmanahRaya Development Sdn Bhd (“AmanahRaya”) Kuala Lumpur High Court Suit No. WA-22NCVC-627-10/2016

Y&G and NWSB (a wholly owned subsidiary of Y&G) had on 5 October 2016, served a Writ of Summons and Statement of Claim against AmanahRaya for wrongful termination and breach of an agreement to enter into a Sale and Purchase Agreement (“SPA”) in relation to an acquisition of land in Mukim Petaling, Daerah Kuala Lumpur, measuring approximately 19.004 Hectares.

The Plaintiffs are seeking declarations that the termination of the agreement to enter into the SPA and the forfeiture of the Earnest Deposit by the Defendant is unlawful and wrongful. The Plaintiffs are also claiming for specific and general damages to be assessed.

Further to the Case Management on 17 October 2016, the Court has directed the Defendant to enter their appearance by 19 October 2016 (in which the Defendant has subsequently entered via their Company Solicitor on 19 October 2016) and to file their Defence by 2 November 2016. The Court has also directed the Plaintiffs to file their Reply by 16 November 2016 and has fixed the next Case Management on 17 November 2016.

The Defendant’s Solicitors has, on 31 October 2016, filed in a sealed Notice of Application to pray for a new Memorandum of Appearance (to replace their earlier Memorandum of Appearance filed) and for an extension of time to file their Defence (“Application”) and the Application has been fixed for hearing on 2 November 2016.

On the hearing on 2 November 2016, the Court has allowed the Defendant’s Application and directed the Defendant to file their Defence by 14 November 2016 (in which the Defendant has subsequently filed on 14 November 2016) and fixed the Case Management on 21 November 2016. On the Case Management on 21 November 2016, the Court has fixed 1 December 2016 as the next Case Management for the Plaintiffs to file their Reply to the Defendant’s Defence.

On 1 December 2016, the Court has given parties directions on pleadings closed, counsels for parties to try on amicable settlement for all identified and agreed facts and issues. The Court would give a final date for parties to file an interlocutory application and would give further directions if the matter cannot be settled amicably. The Court has subsequently fixed the next Case Management on 4 January 2017.

On 4 January 2017, the Court has fixed 19 January 2017 for next Case Management pending the settlement and compliance of pre-trial directions by parties. On 19 January 2017, the Court has fixed 15 February 2017 as the next Case Management for pre-trial compliance.

On 15 February 2017, the Court had directed both parties to file the Statement of Agreed Facts and Non-Agreed Facts by the next Case Management on 8 March 2017.

Status: Following the hearing on 8 March 2017, the Court had fixed the next Case Management on 19 April 2017 and has also fixed the matter for trial on 3, 4, 17 and 18 August 2017. On 19 April 2017, the Court has fixed for the next Case Management on 5 June 2017 for parties to file Common Bundle of Documents.