



TSH Corporation Limited

Company Registration Number: 200003865N

Full-Year Unaudited Financial Statement Announcement for the Financial Year Ended 31 December ("FY") 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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.

Statement of Comprehensive Income

| | The Group | | |
|--|-----------------|-----------------|-------------------------|
| | 2017 S\$'000 | 2016 S\$'000 | Increase/ (Decrease) |
| Continuing operations | | | |
| Other income | 58 | 547 | -89.4% |
| General and administrative expenses | (611) | (1,625) | -62.4% |
| Selling and marketing expenses | - | (99) | n.m. |
| Finance costs | (12) | (222) | -94.6% |
| Other operating expenses | - | (899) | n.m. |
| Loss before exceptional items and taxation from continuing operations | (565) | (2,298) | -75.4% |
| Exceptional item | - | 7,184 | n.m. |
| (Loss)/Profit before taxation from continuing operations | (565) | 4,886 | n.m. |
| Taxation | - | (868) | n.m. |
| (Loss)/Profit from continuing operations, net of tax | (565) | 4,018 | n.m. |
| Discontinued operations | | | |
| Loss from discontinued operations, net of tax (Note 1) | - | (164) | n.m. |
| (LOSS)/PROFIT FOR THE YEAR | (565) | 3,854 | n.m. |
| Other comprehensive income for the year, net of tax: | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | - | (158) | n.m. |
| Realisation of translation reserve on disposal and strike-off of subsidiaries | - | (566) | n.m. |
| Other comprehensive income for the year, net of tax | - | (724) | n.m. |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | (565) | 3,130 | n.m. |
| (Loss)/Profit from continuing operations, net of tax | (565) | 4,018 | n.m. |
| Loss from discontinued operations, net of tax | - | (164) | n.m. |
| (Loss)/Profit for the year attributable to owners of the Company | (565) | 3,854 | n.m. |
| Total comprehensive income from continuing operations | (565) | 4,018 | n.m. |
| Total comprehensive income from discontinued operations | - | (888) | n.m. |
| Total comprehensive income for the year attributable to owners of the Company | (565) | 3,130 | n.m. |

n.m. - not meaningful

Note 1

In August 2016, the Group disposed of its wholly-owned subsidiaries, Explomo Technical Services Pte Ltd ("**Explomo Technical**") and WoW Technologies (Singapore) Pte Ltd together with its subsidiaries ("**WoW Group**") that were previously reported in the Homeland Security Services and Consumer Electronic Products segments respectively (collectively known as "**Discontinued Subsidiaries**"). Their results were presented separately under discontinued operations as "Loss from discontinued operations, net of tax" in the Statement of Comprehensive Income in accordance with FRS105, Non-Current Assets Held for Sale and Discontinued Operations. The results of the Discontinued Subsidiaries for FY2016 were as follows:

| | S\$'000 |
|---|----------------|
| Revenue | 9,528 |
| Cost of sales | (6,466) |
| Gross profit | 3,062 |
| Other income | 149 |
| General and administrative expenses | (975) |
| Selling and marketing expenses | (558) |
| Finance costs | (57) |
| Other operating expenses | (405) |
| Profit before exceptional items and taxation | 1,216 |
| <i>Exceptional items:</i> | |
| <i>Gain on disposal of subsidiaries, net</i> | 830 |
| <i>Impairment of goodwill</i> | (1,760) |
| <i>Impairment of plant and equipment</i> | (354) |
| Loss before taxation | (68) |
| Taxation | (96) |
| Loss for the year from discontinued operations, net of tax | (164) |

Following the completion of the disposals of the Discontinued Subsidiaries, the Company ceased to have any business operations and is deemed as a cash company under Rule 1017 of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST ("**Catalist Rules**") with effect from 31 August 2016.

1(a)(ii) Notes to the statement of comprehensive income

| | 2017 S\$'000 | 2016 S\$'000 |
|---|-------------------------|-------------------------|
| (Loss)/Profit before taxation is arrived at after charging/(crediting) the following:- | | |
| <u>From continuing operations:</u> | | |
| Depreciation of property, plant and equipment | - | 51 |
| Fair value loss on held for trading financial assets | - | 205 |
| Foreign exchange (gain)/loss, net | (1) | 464 |
| Gain on disposal of an asset held for sale - unquoted shares | (53) | - |
| Impairment of an asset held for sale - unquoted shares | - | 150 |
| Interest expense | - | 133 |
| Interest income | (3) | (227) |
| Loss on striking-off of subsidiaries | - | 5 |
| Rental expenses | 26 | 25 |
| Rental income | - | (259) |
| Exceptional item: | | |
| Gain on disposal of an asset held for sale - freehold land and building | - | (7,184) |
| Taxation: | | |
| Provision in respect of (loss)/profit for the current year | | |
| - deferred tax | - | 868 |

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.

Statement of Financial Position

| | The Company | |
|---|-----------------------|--------------------------------------|
| | 31/12/2017 S\$'000 | 31/12/2016 ⁽¹⁾ S\$'000 |
| Non-current asset | | |
| Investments in subsidiaries ⁽²⁾ | - | - |
| Current assets | | |
| Assets held for sale | 953 | 2,977 |
| Other receivables | 27 | 25 |
| Restricted deposit | 3,398 | 1,530 |
| Cash and bank balances | 1,580 | 2,057 |
| | 5,958 | 6,589 |
| Current liabilities | | |
| Trade and other payables | 320 | 386 |
| | 320 | 386 |
| Net current assets / Net assets | 5,638 | 6,203 |
| | | |
| Equity attributable to the owners of the Company | | |
| Share capital | 259 | 259 |
| Revenue reserve | 5,379 | 5,944 |
| Total equity | 5,638 | 6,203 |

Notes:

- (1). Statement of financial position of the Group as at 31 December 2016 was the same as the Company's as at then.
(2). The Company had no subsidiary as at 31 December 2017 (31 December 2016: 4 dormant wholly-owned subsidiaries pending strike-off). As such, only the statement of financial position of the Company is presented.

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

Amount repayable in one year or less, or on demand

Nil

Amount repayable after one year

Nil

Details of any collateral

Not applicable.

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.

Statement of Cash Flows

| | The Group | |
|---|-----------------|-----------------|
| | 2017 S\$'000 | 2016 S\$'000 |
| Cash Flows From Operating Activities | | |
| (Loss)/Profit before taxation from continuing operations | (565) | 4,886 |
| Loss before taxation from discontinued operations | - | (68) |
| (Loss)/Profit before taxation | (565) | 4,818 |
| Adjustments for: | | |
| Amortisation of intangible assets | - | 27 |
| Depreciation of property, plant and equipment | - | 300 |
| Fair value loss on held for trading financial assets | - | 205 |
| Gain on disposal of an asset held for sale | (53) | (7,184) |
| Gain on disposal of subsidiaries (discontinued operations), net | - | (830) |
| Impairment of an asset held for sale | - | 150 |
| Impairment of goodwill | - | 1,760 |
| Impairment of other receivables | - | 156 |
| Impairment of plant and equipment | - | 354 |
| Interest expense | - | 133 |
| Interest income | (3) | (242) |
| Loss on striking-off of subsidiaries | - | 5 |
| Net effect of currency translation differences | - | 202 |
| Plant and equipment written off | - | 27 |
| Operating cash flows before changes in working capital | (621) | (119) |
| Decrease in gross amount due from/to customers for contract work-in-progress, net | - | 559 |
| Increase in inventories | - | (582) |
| Decrease in trade and other payables | (66) | (1,693) |
| Increase in trade and other receivables | (2) | (1,218) |
| Cash flows used in operations | (689) | (3,053) |
| Interest paid | - | (133) |
| Interest received | 3 | 242 |
| Taxes paid | - | (11) |
| Net cash flows used in operating activities | (686) | (2,955) |
| Cash Flows From Investing Activities | | |
| Additions to intangible assets | - | (57) |
| Net cash inflow from disposal of subsidiaries (discontinued operations) (Note A) | - | 4,153 |
| Net proceeds from disposal of an asset held for sale | 2,077 | 15,902 |
| Net proceeds from disposal of held for trading financial assets | - | 1,720 |
| Proceeds from disposal of plant and equipment | - | 345 |
| Purchase of plant and equipment | - | (671) |
| Net cash flows generated from investing activities | 2,077 | 21,392 |
| Cash Flows From Financing Activities | | |
| Capital reduction and distribution | - | (25,775) |
| Dividends paid | - | (11,060) |
| Placement of restricted deposit | (1,868) | (1,530) |
| Repayments of borrowings, net | - | (7,196) |
| Redemption of pledged bank balances and deposits | - | 383 |
| Net cash flows used in financing activities | (1,868) | (45,178) |
| Net decrease in cash and cash equivalents | (477) | (26,741) |
| Effect of exchange rate changes on cash and cash equivalents | - | (281) |
| Cash and cash equivalents at 1 January | 2,057 | 29,079 |
| Cash and cash equivalents at 31 December (Note B) | 1,580 | 2,057 |

Note A:

In August 2016, the Group disposed of the Discontinued Subsidiaries as detailed in Section 1(a)(i). The value of the assets and liabilities disposed of and the cash flow effects of the disposal of the subsidiaries (discontinued operations) for FY2016 were as follows:

| | S\$'000 |
|---|----------------|
| Plant and equipment | 1,511 |
| Deferred tax assets | 8 |
| Intangible assets | 225 |
| Inventories | 820 |
| Gross amount due from customers for contract work-in-progress | 149 |
| Trade and other receivables | 5,667 |
| Cash and bank balances | 3,415 |
| Gross amount due to customers for contract work-in-progress | (773) |
| Trade and other payables | (4,952) |
| Provision for taxation | (90) |
| Deferred tax liabilities | (178) |
| Net assets disposed of | 5,802 |
| Realisation of translation reserve | (570) |
| Disposal transaction costs | 141 |
| Gain on disposal of the subsidiaries | 830 |
| Cash consideration | 6,203 |
| | |
| Net cash received | 6,062 |
| Less: Cash and cash equivalents of the subsidiaries disposed | (1,909) |
| Net cash inflow from disposal of the subsidiaries | 4,153 |

The net cash flows attributable to the Discontinued Subsidiaries for FY2016 were as follows:

| | S\$'000 |
|--|----------------|
| Net cash used in operating activities | (1,933) |
| Net cash used in investing activities | (724) |
| Net cash generated from financing activities | 383 |
| Net cash outflows | (2,274) |

Note B:

For the purpose of the statement of cash flows (for the Group), the cash and cash equivalents at the end of the financial year comprised the following:

| | The Group | |
|-------------------------------------|-------------------|-------------------|
| | 31/12/2017 | 31/12/2016 |
| | S\$'000 | S\$'000 |
| Cash and bank balances | 1,580 | 2,057 |
| Restricted deposit | 3,398 | 1,530 |
| | 4,978 | 3,587 |
| Less: | | |
| - Restricted deposit ⁽¹⁾ | (3,398) | (1,530) |
| Cash and cash equivalents | 1,580 | 2,057 |

Note:

1. This represents cash placed in escrow account in compliance with Rule 1017(1) of the Catalist Rules.

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

Statement of Changes in Equity

| The Group | Share capital S\$'000 | Revenue reserve S\$'000 | Translation reserve S\$'000 | Total equity S\$'000 |
|---|--------------------------|----------------------------|--------------------------------|-------------------------|
| As at 1 January 2017 | 259 | 5,944 | - | 6,203 |
| Loss for the year | - | (565) | - | (565) |
| Total comprehensive income for the year | - | (565) | - | (565) |
| As at 31 December 2017 | 259 | 5,379 | - | 5,638 |
| As at 1 January 2016 | 26,034 | 13,150 | 724 | 39,908 |
| Profit for the year | - | 3,854 | - | 3,854 |
| Other comprehensive income:- | | | | |
| Foreign currency translation | - | - | (158) | (158) |
| Realisation of translation reserve on disposal and strike-off of subsidiaries | - | - | (566) | (566) |
| Total comprehensive income for the year | - | 3,854 | (724) | 3,130 |
| Distributions to owners:- | | | | |
| Capital reduction and distribution | (25,775) | - | - | (25,775) |
| Dividends paid | - | (11,060) | - | (11,060) |
| Total distributions to and transactions with owners in their capacity as owners | (25,775) | (11,060) | - | (36,835) |
| As at 31 December 2016 | 259 | 5,944 | - | 6,203 |

| The Company | Share capital S\$'000 | Revenue reserve S\$'000 | Total equity S\$'000 |
|---|--------------------------|----------------------------|-------------------------|
| As at 1 January 2017 | 259 | 5,944 | 6,203 |
| Loss for the year | - | (565) | (565) |
| Total comprehensive income for the year | - | (565) | (565) |
| As at 31 December 2017 | 259 | 5,379 | 5,638 |
| As at 1 January 2016 | 26,034 | 11,303 | 37,337 |
| Profit for the year | - | 5,701 | 5,701 |
| Total comprehensive income for the year | - | 5,701 | 5,701 |
| Distribution to owners: | | | |
| Capital reduction and distribution | (25,775) | - | (25,775) |
| Dividends paid | - | (11,060) | (11,060) |
| Total distributions to and transactions with owners in their capacity as owners | (25,775) | (11,060) | (36,835) |
| As at 31 December 2016 | 259 | 5,944 | 6,203 |

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's number of issued shares from 1 July 2017 to 31 December 2017. There were no outstanding convertibles or treasury shares and subsidiary holdings as at 31 December 2017 and 2016.

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 immediate preceding year.

Total number of issued shares excluding treasury shares was 240,443,565 as at 31 December 2017 and 2016.

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

Not applicable. The Company had no treasury shares during FY2017 and as at 31 December 2017.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company had no subsidiary holdings in FY2017 and as at 31 December 2017.

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited financial statements as at 31 December 2016 except for the adoption of certain revised Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") that became mandatory from 1 January 2017.

The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the financial statements for the current year reported on.

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.

Refer to Section 4 above.

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.

| | 2017 Cents | 2016 Cents |
|---|-----------------------|-----------------------|
| Basic | | |
| - from continuing operations ⁽¹⁾ | (0.23) | 1.67 |
| - from discontinued operations ⁽²⁾ | - | (0.07) |
| | (0.23) | 1.60 |
| Diluted ⁽³⁾ | | |
| - from continuing operations | (0.23) | 1.67 |
| - from discontinued operations | - | (0.07) |
| | (0.23) | 1.60 |

Notes:-

- (1) Basic earnings per ordinary share from continuing operations were calculated based on the (loss)/profit from continuing operations, net of tax, attributable to owners of the Company divided by the weighted average number of shares in issue of 240,443,565 (FY2016: 240,443,565).
- (2) Basic earnings per ordinary share from discontinued operations were calculated based on the loss from discontinued operations, net of tax, attributable to owners of the Company divided by the weighted average number of shares in issue of 240,443,565 (FY2016: 240,443,565).
- (3) There were no potential dilutive ordinary shares in FY2017 and FY2016.

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.

| | The Company | |
|---|-----------------------------|---------------------------|
| | 31/12/2017 Cents | 31-12-16 Cents |
| Net asset value per ordinary share ⁽¹⁾ | 2.34 | 2.58 |

Note:-

- (1) The net asset value per ordinary share was calculated based on the net assets divided by 240,443,565 shares (31 December 2016: 240,443,565 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (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.

Statement of Comprehensive Income

The Company is deemed as a cash company under Rule 1017 of the Catalyst Rules with effect from 31 August 2016 after the disposals of the Discontinued Subsidiaries. Therefore, it is not meaningful to discuss the changes in the comprehensive income of the Group between FY2017 and FY2016.

During FY2017, the Company completed the disposal of 3 out of 4 tranches ("**Unilink Disposal**") of Unilink Shares (defined below) and recorded a net gain on disposal of S\$0.05 million.

The loss for the year was due mainly to the general and administrative expenses incurred and the professional expenses for the proposed acquisition of 100% of the rights and interests of several freehold commercial properties located in Brisbane, Australia.

Statement of Financial Position

The assets held for sale are related to the Company's remaining investment in unquoted shares ("**Unilink Shares**") of a private company incorporated in Hong Kong, Unilink Development Limited. The amount reduced by S\$2.02 million or 68.0% from S\$2.98 million as at 31 December 2016 to S\$0.95 million as at 31 December 2017 due to the partial Unilink Disposal.

The reduction in trade and other payables of S\$0.07 million from S\$0.39 million as at 31 December 2016 to S\$0.32 million as at 31 December 2017 was due mainly to the lower provision of directors' fee of \$0.08 million for FY2017.

The net current assets/net assets of the Company of S\$5.64 million as at 31 December 2017 is lower than the value stated in the monthly valuation of assets as at 31 December 2017 of S\$5.56 million announced on 8 February 2018 as the board of directors have decided to reduce the provision for directors' fee for FY2017 by S\$0.08 million from S\$0.1 million to S\$0.02 million.

Statement of Cash Flows

The Group reported a net cash used in operating activities of S\$0.69 million due mainly to the expenses incurred in FY2017. The net proceeds from the partial Unilink Disposal have contributed to the net cash flows generated from investing activities of S\$2.08 million, but 90% of the net proceeds from the partial Unilink Disposal of S\$1.87 million was deposited in an escrow account and resulted in the net cash flows used in financing activities.

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

Not applicable.

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.

All capitalised terms used in this Section shall, unless otherwise defined herein, bear the meanings ascribed to them in the previous announcements dated 21 August 2017, 25 August 2017, 31 August 2017, 17 November 2017, 20 November 2017, 30 November 2017 (the "Previous Announcements").

The SGX-ST has granted an extension of time for the Company to enter into a definitive agreement by 28 February 2018. The Company is still in the midst of negotiating the Definitive Agreements for the Proposed Acquisition with the Vendors. As at todate, the terms to the Definitive Agreements in relation to the Proposed Acquisition have not been finalised, and the Company will make the necessary announcements as and when there are material developments on the Proposed Acquisition.

The Board wishes to remind shareholders that the SGX-ST reserves the right to (i) suspend trading of securities should the Company fail to comply with Catalist Rule 1017(2) as it deems fit, and (ii) amend/vary the confirmation as it deems fit and the confirmation is subject to changes in the SGX-ST's policies. In addition, there is no certainty and assurance that a definitive agreement will be entered into or that the completion of the Proposed Acquisition will take place. Shareholders are advised to exercise caution when dealing in the Company's shares, and they should consult their stockbrokers, solicitors, accountants or other professional advisers if they have any doubts.

11. If a decision regarding dividend has been made:

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

No.

(b)(i) Amount per share:

Not applicable

(b)(ii) Previous corresponding period:

| | |
|------------------------------------|-------------------------------|
| Name of dividend | Special |
| Dividend type | Cash |
| Dividend amount per Ordinary Share | 1.60 cents per ordinary share |
| Tax Rate | Exempt one-tier |

(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).

Refer to Section 11(b)(ii) above.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) 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 or recommended for FY2017.

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

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920.

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

Not applicable for the announcement of full year results.

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 in the format set out in Appendix 7H.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not relevant as the Group has no business operations.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section 8 above.

18. A breakdown of sales as follows:

| The Group | 2017 S\$'000 | 2016 S\$'000 | Increase/ (Decrease) % |
|--|-------------------------|-------------------------|---------------------------------------|
| (a) Sales reported for first half year | | | |
| - Discontinued operations | - | 6,721 | |
| | - | 6,721 | n.m. |
| (b) Operating loss after tax before deducting non-controlling interests reported for first half year | | | |
| - Continuing operations | (176) | (2,524) | |
| - Discontinued operations | - | (1,810) | |
| | (176) | (4,334) | -95.9% |
| (c) Sales reported for second half year | | | |
| - Discontinued operations | - | 2,807 | |
| | - | 2,807 | n.m. |
| (d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year | | | |
| - Continuing operations | (389) | 6,542 | |
| - Discontinued operations | - | 1,646 | |
| | (389) | 8,188 | n.m. |

n.m. - not meaningful

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

| | 2017 S\$'000 | 2016 S\$'000 |
|----------|-------------------------|-------------------------|
| Ordinary | | |
| -Special | - | 3,847 |
| | - | 3,847 |

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Wong Weng Foo John
Chairman
13 February 2018

Teo Kok Woon
Non-Executive Director