



**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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

**1(a) 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	GROUP		Increase/ (Decrease) %
	FY2016 S\$'000	FY2015 S\$'000	
Revenue	70,203	77,623	(9.6)
Other operating income	959	1,007	(4.8)
Changes in inventories of finished goods and work-in-progress	273	(4,404)	NM
Materials and consumables used	(47,723)	(48,724)	(2.1)
Employee benefits expense	(12,933)	(13,565)	(4.7)
Depreciation expense	(1,631)	(1,276)	27.8
Other operating expenses	(4,669)	(4,763)	(2.0)
Finance costs	(314)	(190)	65.3
Share of results of an associate	(200)	-	NM
<b>Profit before tax</b>	<b>3,965</b>	<b>5,708</b>	<b>(30.5)</b>
Income tax expense	(496)	(375)	32.3
<b>Profit for the year</b>	<b>3,469</b>	<b>5,333</b>	<b>(35.0)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
- Exchange differences on translation of foreign operations	55	369	(85.1)
- Transfer to profit or loss on disposal of available-for-sale investments	-	(11)	NM
<b>Other comprehensive income for the year, net of tax</b>	<b>55</b>	<b>358</b>	<b>(84.6)</b>
<b>Total comprehensive income for the year</b>	<b>3,524</b>	<b>5,691</b>	<b>(38.1)</b>
<b>Profit (Loss) attributable to:</b>			
Owners of the Company	3,581	5,621	(36.3)
Non-controlling interests	(112)	(288)	(61.1)
	<b>3,469</b>	<b>5,333</b>	<b>(35.0)</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the Company	3,617	5,854	(38.2)
Non-controlling interests	(93)	(163)	(42.9)
	<b>3,524</b>	<b>5,691</b>	<b>(38.1)</b>

NM: Not meaningful

**1(a)(ii) Notes to combined statements of profit or loss and other comprehensive income. The group's profit before tax was arrived at after crediting / (charging) the following:**

	<b>GROUP</b>		
	<b>FY2016</b> <b>S\$'000</b>	<b>FY2015</b> <b>S\$'000</b>	<b>Increase/ (Decrease)</b> <b>%</b>
Allowance for doubtful debts	(130)	(21)	519.0
Bad debts written off	(2)	(25)	(92.0)
Interest income	1	3	(66.7)
Dividend income	-	10	NM
Depreciation of property, plant and equipment	(1,631)	(1,276)	27.8
Amortisation of intangible asset	(1)	-	NM
Gain on disposal of property, plant and equipment	274	34	705.9
Property, plant and equipment written off	(13)	(25)	(48.0)
Government grants	392	539	(27.3)
Finance cost	(314)	(190)	65.3
Rental expense	(531)	(603)	(11.9)
Initial public offer ("IPO") expenses	(552)	(413)	33.7
Loss on foreign exchange - net	(270)	(714)	(62.2)
(Loss) Gain on fair value change on derivative financial instruments	(10)	43	NM
Overprovision of tax in respect of prior years	29	22	31.8
Allowance for inventories	(135)	(25)	440.0

**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**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>As at 31 Dec 2016 S\$'000</b>	<b>As at 31 Dec 2015 S\$'000</b>	<b>As at 31 Dec 2016 S\$'000</b>	<b>As at 31 Dec 2015 S\$'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	20,770	16,552	13,775	6,068
Trade and other receivables	10,142	12,730	131	156
Derivative financial instruments	3	15	-	-
Inventories	13,347	13,129	-	-
<b>Total current assets</b>	<b>44,262</b>	<b>42,426</b>	<b>13,906</b>	<b>6,224</b>
<b>Non-current assets</b>				
Property, plant and equipment	22,217	20,160	-	-
Investment in subsidiaries	-	-	2,476	2,500
Investment in an associate	-	-	-	-
Intangible assets	5	-	-	-
<b>Total non-current assets</b>	<b>22,222</b>	<b>20,160</b>	<b>2,476</b>	<b>2,500</b>
<b>Total assets</b>	<b>66,484</b>	<b>62,586</b>	<b>16,382</b>	<b>8,724</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	14,154	19,639	274	140
Finance leases	328	190	-	-
Bank borrowings	1,093	4,647	-	-
Derivative financial instruments	1	2	-	-
Income tax payable	519	370	-	-
<b>Total current liabilities</b>	<b>16,095</b>	<b>24,848</b>	<b>274</b>	<b>140</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	429	427	-	-
Other payables	31	-	-	-
Finance leases	435	272	-	-
Bank borrowings	6,168	1,597	-	-
<b>Total non-current liabilities</b>	<b>7,063</b>	<b>2,296</b>	<b>-</b>	<b>-</b>
<b>CAPITAL AND RESERVES</b>				
Share capital	11,351	4,800	11,351	4,800
Accumulated profits	32,388	31,023	4,757	3,784
Reserves	352	316	-	-
Equity attributable to owners of the Company	44,091	36,139	16,108	8,584
Non-controlling interests	(765)	(697)	-	-
<b>Total equity</b>	<b>43,326</b>	<b>35,442</b>	<b>16,108</b>	<b>8,584</b>
<b>Total equity and liabilities</b>	<b>66,484</b>	<b>62,586</b>	<b>16,382</b>	<b>8,724</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31 Dec 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,421	-	4,837	-

**Amount repayable after one year**

As at 31 Dec 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,603	-	1,869	-

**Details of any collateral**

- (i) The Group's bank borrowings are secured by a corporate guarantee and the Group's land and buildings; and
- (ii) The Group's finance leases are secured by a corporate guarantee and the lessors' title to the leased assets.

- 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.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	FY2016 S\$'000	FY2015 S\$'000
<b>Operating activities</b>		
Profit before taxation	3,965	5,708
Adjustments for:		
Interest income	(1)	(3)
Depreciation expense	1,631	1,276
Amortisation of intangible asset	1	-
Property, plant and equipment written off	13	25
Bad debts written off	2	25
Allowance for doubtful debts - trade	130	21
Gain on disposal of property, plant and equipment	(274)	(34)
Dividend income	-	(10)
Interest expense	251	157
Fair value changes on derivative financial instruments	10	(43)
Allowance for inventories	135	25
Gain on disposal of available-for-sale investment	-	(1)
Share of results of an associate	200	-
<b>Operating cash flows before movements in working capital</b>	6,063	7,146
Inventories	(350)	4,268
Trade and other receivables	2,459	(1,465)
Trade and other payables	(3,859)	1,836
<b>Cash flows generated from operations</b>	4,313	11,785
Income tax paid	(346)	(855)
<b>Net cash from operating activities</b>	3,967	10,930
<b>Investing activities</b>		
Interest income	1	3
Dividend received	-	10
Proceeds from disposal of property, plant and equipment	2	34
Purchase of property, plant and equipment	(2,620)	(2,812)
Purchase of intangible assets	(6)	-
Acquisition of subsidiaries pursuant to the group restructuring exercise	-	(3,224)
Investment in an associate	(200)	-
Proceeds on disposal of available-for-sale investment	-	773
<b>Net cash used in investing activities</b>	(2,823)	(5,216)
<b>Financing activities</b>		
Dividends paid	(2,200)	(5,150)
Interest paid	(251)	(157)
Repayment of bank borrowings	(760)	(303)
Repayment of finance leases	(236)	(210)
Proceeds from issue of shares	9,351	4,800
Share buy-back	(2,816)	-
<b>Net cash from (used in) financing activities</b>	3,088	(1,020)
Net increase in cash and cash equivalents	4,232	4,694
Cash and cash equivalents at beginning of year	16,352	11,688
Effect of foreign exchange rate changes	(14)	(30)
<b>Cash and cash equivalents at end of year</b>	20,570 <sup>(1)</sup>	16,352

<sup>(1)</sup> Excludes pledged fixed deposit of S\$0.2 million (FY2015: S\$0.2 million).

**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.**

Group	Share capital S\$'000	Accumulated profits S\$'000	Reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interest S\$'000	Total S\$'000
<b>Balance as at January 1, 2016</b>	4,800	31,023	316	36,139	(697)	35,442
Transactions with owners, recognised directly in equity:						
Issue of shares	9,351	-	-	9,351	-	9,351
Adjustment from share capital buy-back	(2,800)	(16)	-	(2,816)	-	(2,816)
Adjustment from share disposal in a subsidiary to NCI	-	-	-	-	25	25
Dividends paid	-	(2,200)	-	(2,200)	-	(2,200)
<b>Total</b>	<b>6,551</b>	<b>(2,216)</b>	<b>-</b>	<b>4,335</b>	<b>25</b>	<b>4,360</b>
Total comprehensive income for the year:						
Profit (Loss) for the year	-	3,581	-	3,581	(112)	3,469
Other comprehensive income for the year	-	-	36	36	19	55
<b>Total</b>	<b>-</b>	<b>3,581</b>	<b>36</b>	<b>3,617</b>	<b>(93)</b>	<b>3,524</b>
<b>Balance as at December 31, 2016</b>	<b>11,351</b>	<b>32,388</b>	<b>352</b>	<b>44,091</b>	<b>(765)</b>	<b>43,326</b>
<b>Balance as at January 1, 2015</b>	2,850	30,402	71	33,323	1	33,324
Transactions with owners, recognised directly in equity:						
Adjustment arising from restructuring exercise	(2,850)	-	-	(2,850)	-	(2,850)
Issue of share capital	4,800	-	-	4,800	-	4,800
Dividends paid	-	(5,000)	-	(5,000)	(150)	(5,150)
Adjustment of additional interest in a subsidiary from non-controlling interest shareholder	-	-	12	12	(385)	(373)
<b>Total</b>	<b>1,950</b>	<b>(5,000)</b>	<b>12</b>	<b>(3,038)</b>	<b>(535)</b>	<b>(3,573)</b>
Total comprehensive income for the year:						
Profit (Loss) for the year	-	5,621	-	5,621	(288)	5,333
Other comprehensive income for the year	-	-	233	233	125	358
<b>Total</b>	<b>-</b>	<b>5,621</b>	<b>233</b>	<b>5,854</b>	<b>(163)</b>	<b>5,691</b>
<b>Balance as at December 31, 2015</b>	<b>4,800</b>	<b>31,023</b>	<b>316</b>	<b>36,139</b>	<b>(697)</b>	<b>35,442</b>

**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.**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total S\$'000</b>
<b>Balance as at January 1, 2016</b>	4,800	3,784	8,584
Adjustment from share buy-back	(2,800)	(16)	(2,816)
Dividends paid	-	(2,200)	(2,200)
Issuance of share capital	9,351	-	9,351
Profit for the year, representing total comprehensive income for the year	-	3,189	3,189
<b>Balance as at December 31, 2016</b>	<b>11,351</b>	<b>4,757</b>	<b>16,108</b>
<b>As at January 2, 2015 (date of incorporation)</b>	<b>1</b>	<b>-</b>	<b>1</b>
Issue of share capital, representing total transaction with owners recognised directly in equity	4,799	-	4,799
Profit for the year, representing total comprehensive income for the year	-	3,784	3,784
<b>Balance as at December 31, 2015</b>	<b>4,800</b>	<b>3,784</b>	<b>8,584</b>

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

Details of changes in issued and paid-up share capital of the Company as at 31 December 2015 and 31 December 2016 are as follows:

	<b>Number of shares</b>	<b>Issued and paid-up share capital S\$</b>
Balance as at 31 December 2015	19,600,000	4,800,000
Share buy-back of 1,600,000 shares from financial investor	(1,600,000)	(2,800,000)
After the share split	192,000,000	2,000,000
Issue of shares pursuant to the IPO	43,000,000	9,350,674
Balance as at 31 December 2016	<u>235,000,000</u>	<u>11,350,674</u>

There are no outstanding options, convertibles or treasury shares as at 31 December 2016 and 31 December 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.**

	<b>As at 31 Dec 2016</b>	<b>As at 31 Dec 2015</b>
Total number of issued shares	235,000,000	19,600,000

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

There are no treasury shares held by the Company.

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

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

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 applied the same accounting policies and methods of computation in the Group's financial statement for the financial year ended 31 December 2016 ("FY2016") compared to its most recently audited financial statements for the financial year ended 31 December 2015 ("FY2015").

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.**

There are no changes in the Group's accounting policies and methods of computation including any required by accounting standards. The adoption of the new and revised financial reporting standards ("FRS") including their consequential amendments and interpretations of FRS are assessed to have no material impact on the financial figures for the current financial year.

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.**

	Group	
	FY2016	FY2015
Profit attributable to owners of the Company (S\$'000)	3,581	5,621
Number of shares <sup>(1)</sup> ('000)	235,000	235,000
Basic and diluted earnings per share (cents)	1.52	2.39

Note 1: For comparative purposes, basic and diluted earnings per share was calculated based on the Company's post-IPO share capital of 235,000,000 shares.

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	
	As at 31 Dec 2016	As at 31 Dec 2015	As at 31 Dec 2016	As at 31 Dec 2015
Net asset value (S\$'000)	44,091	36,139	16,108	8,584
Number of shares <sup>(1)</sup> ('000)	235,000	235,000	235,000	235,000
Net asset value per share (cents)	18.76	15.38	6.85	3.65

Note 1: For comparative purposes, net asset value per share was calculated based on the Company's post-IPO share capital of 235,000,000 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 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.**

### **REVIEW OF INCOME STATEMENT**

Revenue decreased by S\$7.4 million or 9.6% from S\$77.6 million in FY2015 to S\$70.2 million in FY2016. This was mainly attributable to a decrease in revenue from Equipment Sales of S\$9.9 million, partially offset by an increase in revenue from Projects and Training of S\$1.8 million and S\$0.7 million respectively. The decrease in Equipment Sales was due to a challenging business environment, increased competition from new market entrants and a decrease in sales of high-value equipment. The increase in revenue from Projects was due to an increase in equipment units being completed and delivered. There was also an increase in revenue from Training due to an increase in WDA approved programs being secured.

Other operating income decreased by S\$0.05 million or 4.8% from S\$1.01 million in FY2015 to S\$0.96 million in FY2016 mainly due to decrease in government grants.

Changes in inventories of finished goods and work-in-progress, as well as materials and consumables used, decreased by S\$5.6 million or 10.7% from S\$53.1 million in FY2015 to S\$47.5 million in FY2016 mainly due to a decrease in purchases of equipment in line with the decrease in revenue from Equipment Sales.

Employee benefits expense decreased by S\$0.7 million or 4.7% from S\$13.6 million in FY2015 to S\$12.9 million in FY2016 mainly due to a decrease in provision for employee bonuses, partially offset by the annual salary adjustment for our employees.

Depreciation expense increased by S\$0.3 million or 27.8% from S\$1.3 million in FY2015 to S\$1.6 million in FY2016 mainly due to an increase in depreciation expense for our leasehold land and buildings at 79 Joo Koon Circle as a result of the progressive completion of the four-storey annex building as well as our plant and machinery.

Other operating expenses decreased by S\$0.1 million or 2.0% from S\$4.8 million in FY2015 to S\$4.7 million in FY2016 mainly due to (a) a decrease in foreign exchange loss in relation to payables of our Malaysian subsidiary denominated in certain foreign currencies, and (b) a decrease in rental expense due to expiration of rental of building at 11 Joo Koon Crescent for industrial training purposes. This was partially offset by an increase in (a) allowance for inventories, (b) expenses for the official opening of the Wong Fong Headquarters building in September 2016, and (c) insurance premium for additional workman compensation and keyman insurance.

Finance costs increased by S\$0.1 million or 65.3% from S\$0.2 million in FY2015 to S\$0.3 million in FY2016 mainly due to an increase in bank borrowings to finance the expansion of our service capabilities of the building at 79 Joo Koon Circle and the acquisition of plant and equipment.

Share of results of an associate of S\$0.2 million represented our share of loss in an associate company which was limited to our cost of investment.

As a result of the foregoing, profit after tax decreased by S\$1.8 million or 35.0% from S\$5.3 million in FY2015 to S\$3.5 million in FY2016.

### **REVIEW OF FINANCIAL POSITION**

The Group's current assets increased by S\$1.9 million or 4.3% from S\$42.4 million as at 31 December 2015 to S\$44.3 million as at 31 December 2016, mainly due to an increase in cash and bank balances of S\$4.2 million, an increase in inventories of S\$0.2 million and partially offset by an decrease in trade and other receivables of S\$2.6 million. The decrease in trade and other receivables was in line with the decrease in revenue while the increase in inventories was due to changes in delivery schedules of projects to FY2017.

The Group's non-current assets increased by S\$2.0 million or 10.2% from S\$20.2 million as at 31 December 2015 to S\$22.2 million as at 31 December 2016, due to the completion of construction of the four-storey annex building at 79 Joo Koon Circle.

The Group's current liabilities decreased by S\$8.7 million or 35.2% from S\$24.8 million as at 31 December 2015 to S\$16.1 million as at 31 December 2016, mainly due to (a) a decrease in trade and other payables of S\$5.5 million, (b) a decrease in bank borrowings of S\$3.6 million due to the conversion of a short term loan into a long term loan, and partially offset by an increase in income tax payable of S\$0.1 million and finance leases of S\$0.1 million.

The Group's non-current liabilities increased by S\$4.8 million or 207.6% from S\$2.3 million as at 31 December 2015 to S\$7.1 million as at 31 December 2016 mainly due to the conversion of a short term loan into a long term loan and an increase in finance leases.

### **REVIEW OF CASH FLOWS**

In FY2016, we generated net cash from operating activities before changes in working capital of S\$6.1 million. Net cash used in working capital amounted to S\$1.8 million mainly due to an increase in inventories of S\$0.4 million, a decrease in trade and other payables of S\$3.9 million, partially offset by a decrease in trade and other receivables of S\$2.5 million. We also paid income tax of S\$0.3 million. As a result, net cash generated from operating activities amounted to S\$4.0 million.

Net cash used in investing activities amounted to S\$2.8 million in FY2016, mainly due to purchase of property, plant and equipment of S\$2.6 million as a result of the completion of the four-storey annex building at 79 Joo Koon Circle and investment in an associate of S\$0.2 million.

Net cash generated from financing activities amounted to S\$3.1 million in FY2016, mainly due to proceeds from issue of shares in relation to the IPO of S\$9.4 million, partially offset by payment of dividends of S\$2.2 million, share buy-back of S\$2.8 million, repayment of bank borrowings and finance leases of S\$1.0 million and interest paid of S\$0.3 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$4.2 million to S\$20.6 million in FY2016.

**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.**

Whilst the Group expects the construction industry to be strongly supported by government projects, the weakness in the oil and gas industry may affect the logistics businesses which may in turn impact the demand for new and replacement equipment and/or result in an excess supply of unutilized equipment. In addition, increased competition from new market entrants may also impact revenues we generate from Equipment Sales.

Notwithstanding this and with the completion of the expanded servicing capacities, the Group expects that Repairs and Servicing would remain stable for the next 12 months.

Due to an increase in WDA approved programs and the successful award of the CFP2 training license, the Training business is expected to register growth for the next 12 months.

As at 7 February 2017, our order book based on sales orders received was approximately S\$27.4 million.

With business expected to remain challenging in 2017, the Group will take this opportunity to undertake process and product innovation, form strategic alliances, invest in retooling and capability enhancements as well as retrain its staff. While this may have a short term impact on the Group's bottom line, the board of directors ("**Board**" or "**Directors**") of the Company believes that this should position the Group well to ride on the next wave of growth when the economy recovers.

**11. Dividend**

**(a) Any dividend declared for the current financial period reported on?**

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (cents)	0.3
Tax rate	Tax exempt (one-tier)

The final dividends are subject to shareholders' approval at the forthcoming annual general meeting of the Company ("**AGM**").

**(b) Corresponding Period of the Immediately Preceding Financial Year?**

Nil

**(c) Date payable**

Subject to shareholders' approval at the AGM, the date payable is to be advised.

**(d) Books closure date**

Subject to shareholders' approval at the AGM, the books closure date is to be advised.

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

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 has not obtained a general mandate from shareholders for interested person transactions. There is no interested person transaction of S\$100,000 or more for FY2016.

14. **Confirmation by the issuer pursuant to Rule 720(1)**

The Company has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the Catalist Rules.

15. **Negative confirmation by the Board pursuant to Rule 705(5)**

Not required for announcement on full year results.

16. **Use of IPO proceeds**

The Company received net proceeds from the IPO of S\$8.3 million (the “**Net Proceeds**”). As at the date of this announcement, the Net Proceeds have been utilised as follows:

<b>Purpose</b>	<b>Allocation of Net Proceeds (as disclosed in the offer document) S\$'000</b>	<b>Net Proceeds utilised as at the date of this announcement S\$'000</b>	<b>Balance of Net Proceeds as at the date of this announcement S\$'000</b>
Expansion and diversification of our operations and product offerings through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	2,500	-	2,500
Enhancement of service and production facilities	2,000	(2,000)	-
Developing new products and services	1,000	-	1,000
Working capital and general corporate purposes	2,800	(2,800)	-
	<u>8,300</u>	<u>(4,800)</u>	<u>3,500</u>

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

17. **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.**

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	<b>Group</b>			
	<b>Revenue</b>		<b>Profit before income tax</b>	
	<b>FY2016</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Equipment Sales	48,539	58,407	1,153	2,315
Repairs and Servicing	13,559	13,625	4,276	4,143
Projects	6,932	5,125	603	1,590
Training	1,173	466	(89)	(217)
	<u>70,203</u>	<u>77,623</u>	5,943	7,831
Employee benefit expense			(507)	(745)
Other operating expenses			(958)	(1,201)
Dividend income from available-for-sale investments			-	10
Share of results of an associate			(200)	-
Interest income			1	3
Finance costs			(314)	(190)
Profit before income tax			<u>3,965</u>	<u>5,708</u>
Income tax expenses			(496)	(375)
Profit after income tax			<u>3,469</u>	<u>5,333</u>

Segment assets

	<b>Group</b>	
	<b>FY2016</b>	<b>FY2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Equipment Sales	36,861	39,699
Repairs and Servicing	9,966	10,856
Projects	4,877	4,911
Training	604	511
Total segment assets	<u>52,308</u>	<u>55,977</u>
Unallocated assets	14,176	6,609
Consolidated total assets	<u>66,484</u>	<u>62,586</u>

Liabilities are not allocated as they are not monitored by the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Other segment information

	<b>Group</b>			
	<b>Depreciation and amortisation</b>		<b>Additions to non-current assets</b>	
	<b>FY2016</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Equipment Sales	1,102	901	2,494	5,349
Repairs and Servicing	310	233	701	1,380
Projects	150	111	362	711
Training	70	31	200	203
Total	<u>1,632</u>	<u>1,276</u>	<u>3,757</u>	<u>7,643</u>

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

Please refer to paragraph 8.

**19. A breakdown of sales**

	Group		
	FY2016	FY2015	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for:			
(a) First half of the financial year	30,620	44,125	(30.6)
(b) Second half of the financial year	39,583	33,498	18.2
Profit attributed to owners of the Company reported for:			
(a) First half of the financial year	870	3,768	(76.9)
(b) Second half of the financial year	2,711	1,853	46.3

**20. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	FY2016 S\$'000	FY2015 S\$'000
Ordinary		
- Final	705	-
- Preference	-	-
Total	705	-

The final dividend is subject to shareholders' approval at the AGM.

21. **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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Lew Siew Choo	46	Daughter of Jimmy Lew and sister of Liew Chern Yean and Eric Lew	Year 2014: Director (Supply Chain Management and Information Technology). Oversees the Group's supply chain operations and also oversees the Group's administrative and information technology functions.	No change
Jean Liew	58	Sister of Jimmy Lew and James Liew	Year 1994: Finance Manager. Oversees the import and export logistics documentation, corporate secretarial matters of the Group as well as liaison with banks.	No change
Liu Shanni	33	Son of James Liew	Year 2012: Sales Operations Manager. Oversees the sales and operations management, information technology function as well as oversees Myanmar operations.	No change
Ng Chin Yee	63	Father-in-law of Eric Lew	Year 2006: Operations Manager. Oversees the workshop operations efficiency and infrastructure maintenance.	No change
Wong Kong Chong	53	Son of Liew Khuen Choy	Year 2003: Operations Manager. Oversees the production planning and management functions as well as housekeeping activities at Tuas site.	No change
Wong Kong San	54	Son of Liew Khuen Choy	Year 2013: Senior Engineering Manager. Oversees the sourcing and management of subcontracting projects in China as well as oversees design and development function.	No change

**BY ORDER OF THE BOARD**

**James Liew**  
**Deputy Chairman and Managing Director**

**Eric Lew**  
**Executive Director**

28 February 2017

*This announcement has been prepared by Wong Fong Industries Limited (“**Company**”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The 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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