



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE (“HY”) 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Advisors Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**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.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.



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PART 1 – INFORMATION REQUIRED FOR HALF YEAR ANNOUNCEMENT

1(a)(i) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	Unaudited HY2017 S\$'000	Unaudited HY2016 S\$'000	Increase/ (Decrease) %
Revenue	9,622	10,378	(7.3)
Cost of services	<u>(9,048)</u>	<u>(9,656)</u>	(6.3)
Gross profit	574	722	(20.5)
Other operating income	491	697	(29.6)
Administrative expenses	(2,856)	(3,105)	(8.0)
Other operating expenses	(1,280)	(1,630)	(21.5)
Finance costs	<u>(96)</u>	<u>(39)</u>	146.2
Loss before income tax	<u>(3,167)</u>	<u>(3,355)</u>	(5.6)
Income tax expense	(14)	-	n/m
Loss for the period	<u>(3,181)</u>	<u>(3,355)</u>	(5.2)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	<u>15</u>	<u>(108)</u>	n/m
Total comprehensive income for the period	<u>(3,166)</u>	<u>(3,463)</u>	(8.6)
Loss attributable to:			
Owners of the Company	(2,822)	(3,115)	(9.4)
Non-controlling interests	<u>(359)</u>	<u>(240)</u>	49.6
	<u>(3,181)</u>	<u>(3,355)</u>	(5.2)
Total comprehensive income attributable to:			
Owners of the Company	(2,814)	(3,166)	(11.1)
Non-controlling interests	<u>(352)</u>	<u>(297)</u>	18.5
	<u>(3,166)</u>	<u>(3,463)</u>	(8.6)

n/m: not meaningful

1(a)(ii) Notes to consolidated statement of comprehensive income.

Loss for the period is arrived at after charging / (crediting) the following items:

	Group		
	Unaudited HY2017 S\$'000	Unaudited HY2016 S\$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	1,218	904	34.7
Gain on disposal of property, plant and equipment	(3)	(12)	(75.0)
Interest expenses	96	39	146.2
Interest income	(20)	(18)	11.1
Net foreign exchange loss / (gain)	<u>(45)</u>	<u>1</u>	n/m

n/m: not meaningful



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

	Group		Company	
	Unaudited 30/06/2017 S\$'000	Audited 31/12/2016 S\$'000	Unaudited 30/06/2017 S\$'000	Audited 31/12/2016 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	7,856	4,979	18	126
Trade receivables	13,778	10,356	1,072	-
Finance lease receivable	4,412	2,346	-	-
Work-in-progress	3,919	8,691	-	-
Other receivables	1,018	1,141	18,786	19,353
Inventories	<u>560</u>	<u>585</u>	<u>-</u>	<u>-</u>
Total current assets	<u>31,543</u>	<u>28,098</u>	<u>19,876</u>	<u>19,479</u>
Non-current assets				
Finance lease receivable	-	3,212	-	-
Deposits	4	4	-	-
Investments in subsidiaries	-	-	17,341	17,341
Investments in an associate	-	-	-	-
Club membership	50	50	-	-
Property, plant and equipment	<u>16,100</u>	<u>15,988</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>16,154</u>	<u>19,254</u>	<u>17,341</u>	<u>17,341</u>
Total assets	<u>47,697</u>	<u>47,352</u>	<u>37,217</u>	<u>36,820</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans	4,350	5,491	-	-
Trade payables	1,778	1,432	*	*
Other payables	8,609	7,950	12,667	12,635
Finance leases payables	<u>65</u>	<u>91</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>14,802</u>	<u>14,964</u>	<u>12,667</u>	<u>12,635</u>
Non-current liabilities				
Bank loans	4,595	1,133	-	-
Finance leases payables	<u>232</u>	<u>57</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>4,827</u>	<u>1,190</u>	<u>-</u>	<u>-</u>
Capital, reserves and non-controlling interests				
Share capital	23,698	23,698	23,698	23,698
Statutory surplus reserve	405	404	-	-
Retained earnings	20,871	23,693	852	487
Currency translation reserve	(284)	(293)	-	-
Merger reserve	<u>(18,570)</u>	<u>(18,570)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	26,120	28,932	24,550	24,185
Non-controlling interests	<u>1,948</u>	<u>2,266</u>	<u>-</u>	<u>-</u>
Total equity	<u>28,068</u>	<u>31,198</u>	<u>24,550</u>	<u>24,185</u>
Total liabilities and equity	<u>47,697</u>	<u>47,352</u>	<u>37,217</u>	<u>36,820</u>

*denotes figures less than S\$1,000



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

Amount repayable in one year or less, or on demand

Group as at 30/06/2017 Unaudited		Group as at 31/12/2016 Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,415	-	5,582	-

Amount repayable after one year

Group as at 30/06/2017 Unaudited		Group as at 31/12/2016 Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,827	-	1,190	-

Details of any collateral

The Group's bank loans are secured by (i) legal mortgage over the Group's leasehold land and property; (ii) a pledge over a leased vessel; and (iii) corporate guarantees by the Company for all the monies owing in respect of banking facilities and foreign worker bonds granted to certain subsidiaries.

The Group's obligations under finance leases are secured by the leased assets.



ES GROUP (HOLDINGS) LIMITED

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(Incorporated in the Republic of Singapore)

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	
	Unaudited HY2017 S\$'000	Unaudited HY2016 S\$'000
Operating activities		
Loss before income tax	(3,167)	(3,355)
Adjustments for:		
Interest income	(20)	(18)
Interest expense	96	39
Depreciation of property, plant and equipment	1,218	904
Gain on disposal of property, plant and equipment	(3)	(12)
Operating cash flows before movements in working capital	(1,876)	(2,442)
Trade receivables	(3,477)	1,637
Work-in-progress	4,684	2,953
Other receivables	182	(260)
Inventories	21	199
Trade payables	745	(1,358)
Other payables	450	(247)
Finance lease receivable	1,146	1,046
Cash generated from operations	1,875	1,528
Interest received	20	18
Income tax paid	(14)	(6)
Net cash from operating activities	<u>1,881</u>	<u>1,540</u>
Investing activities		
Proceeds on disposal of property, plant and equipment	5	20
Purchases of property, plant and equipment (Note A)	(1,099)	(10)
Net cash (used in) / from investing activities	<u>(1,094)</u>	<u>10</u>
Financing activities		
Interest paid	(96)	(39)
Proceed from term loans	5,500	-
Repayment of term loans	(2,745)	(684)
Repayment of obligations under finance leases	(60)	(189)
Repayment of loan from a director of subsidiary	-	(320)
Net cash from / (used in) financing activities	<u>2,599</u>	<u>(1,232)</u>
Net increase in cash and cash equivalents	3,386	318
Cash and cash equivalents at the beginning of the period	4,446	8,945
Effects of exchange rate changes on the balance of cash held in foreign currencies	(76)	(39)
Cash and cash equivalents at end of the period (Note B)	<u>7,756</u>	<u>9,224</u>



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Notes to consolidated statement of cash flows

A) Cash payments on purchases of property, plant and equipment:

	HY2017 S\$'000	HY2016 S\$'000
Purchases of property, plant and equipment	1,307	10
Less: Property, plant and equipment acquired under finance lease arrangements	<u>(208)</u>	<u>-</u>
	<u>1,099</u>	<u>10</u>

B) Cash and cash equivalents comprise:

	As at 30/06/2017 S\$'000	As at 30/06/2016 S\$'000
Cash at bank and on hand	4,281	4,906
Fixed deposits	<u>3,575</u>	<u>4,318</u>
Cash and cash equivalents in Statement of Financial Position	7,856	9,224
Fixed deposit pledged	<u>(100)</u>	<u>-</u>
Cash and cash equivalents in Statement of Cash Flows	<u>7,756</u>	<u>9,224</u>



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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.

	<u>Share capital</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Merger reserve</u> S\$'000	<u>Statutory surplus reserve</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Attributable to owners of the Company</u> S\$'000	<u>Non-controlling interests</u> S\$'000	<u>Total</u> S\$'000
Group								
Balance at 1 January 2017	23,698	(293)	(18,570)	404	23,693	28,932	2,266	31,198
Total comprehensive income for the period								
- Loss for the period	-	-	-	-	(2,822)	(2,822)	(359)	(3,181)
- Other comprehensive income for the period	-	9	-	-	-	9	6	15
Issue of ordinary share	-	-	-	-	-	-	35	35
Appropriations	-	-	-	1	-	1	-	1
Balance at 30 June 2017	<u>23,698</u>	<u>(284)</u>	<u>(18,570)</u>	<u>405</u>	<u>20,871</u>	<u>26,120</u>	<u>1,948</u>	<u>28,068</u>
Balance at 1 January 2016	23,698	(375)	(18,570)	392	28,663	33,808	2,690	36,498
Total comprehensive income for the period								
- Loss for the period	-	-	-	-	(3,115)	(3,115)	(240)	(3,355)
- Other comprehensive income for the period	-	(51)	-	-	-	(51)	(57)	(108)
Appropriations	-	-	-	(9)	9	-	-	-
Balance at 30 June 2016	<u>23,698</u>	<u>(426)</u>	<u>(18,570)</u>	<u>383</u>	<u>25,557</u>	<u>30,642</u>	<u>2,393</u>	<u>33,035</u>
Company								
Balance at 1 January 2017	23,698	487	24,185					
Profit for the period, representing total comprehensive income for the period	-	365	365					
Balance at 30 June 2017	<u>23,698</u>	<u>852</u>	<u>24,550</u>					
Balance at 1 January 2016	23,698	3,971	27,669					
Loss for the period, representing total comprehensive income for the period	-	(167)	(167)					
Balance at 30 June 2016	<u>23,698</u>	<u>3,804</u>	<u>27,502</u>					



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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 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.

	<u>Company</u> No. of ordinary shares	<u>Company</u> Issued and paid-up share capital S\$
Balance as at 31 December 2016 and 30 June 2017	<u>141,200,000</u>	<u>23,698,348</u>

There have been no changes to the Company’s issued and paid-up share capital during HY2017.

As at 30 June 2017 and 30 June 2016, the Company has no outstanding options, convertibles, treasury shares and subsidiary holdings.

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.

	<u>Company</u>	
	30/06/2017	31/12/2016
Total number of issued shares (excluding treasury shares)	141,200,000	141,200,000

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 as the Company has no treasury shares.

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 as the Company has no subsidiary holdings.

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

The figures in this announcement 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.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the Group's unaudited financial results for HY2017 as its most recently audited financial statements for the financial year ended 31 December 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 new and/or revised Singapore Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRS") that are relevant for its operations and are effective for the financial year beginning on or after 1 January 2017. The adoption of these new/revised FRSs and INT FRS is not expected to have no material impact to the unaudited financial statements of the Group and of the Company for HY2017.

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	
	Unaudited HY2017	Unaudited HY2016
Loss per ordinary share for the financial period based on loss attributable to owners of the Company ^(a) :-		
(i) Based on the weighted average number of ordinary shares	(2.00) cents	(2.21) cents
(ii) On a fully diluted basis	(2.00) cents	(2.21) cents
Weighted average number of ordinary shares in issue	141,200,000	141,200,000

a) Loss per ordinary share for HY2017 and HY2016 have been computed based on loss attributable to owners of the Company divided by the weighted average number of ordinary shares in issue.

In HY2017 and HY2016, the Company did not have any dilutive instruments. Hence, the basic and fully diluted loss per ordinary share in both periods under review are the same.

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	
	Unaudited 30/06/2017	Audited 31/12/2016	Unaudited 30/06/2017	Audited 31/12/2016
Net asset value per ordinary share based on the number of issued ordinary shares	18.50 cents ^(a)	20.49 cents ^(b)	17.39 cents ^(a)	17.13 cents ^(b)
Number of issued ordinary shares	141,200,000	141,200,000	141,200,000	141,200,000

a) Net asset value per ordinary share as at 30 June 2017 have been computed based on equity attributable to owners of the Company as at 30 June 2017 divided by the number of issued ordinary shares as at 30 June 2017.



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(Company Registration No. 200410497Z)

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- b) Net asset value per ordinary share as at 31 December 2016 have been computed based on equity attributable to owners of the Company as at 31 December 2016 divided by the number of issued ordinary shares as at 31 December 2016.

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 discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

(a) Review of Financial Performance of the Group

Revenue decreased by S\$0.8 million (7.3%) to S\$9.6 million in HY2017 from S\$10.4 million in HY2016, mainly due to the prolonged slowdown in the global offshore, marine and shipping industry.

Gross profit decreased by S\$0.1 million (20.5%) to S\$0.6 million in HY2017 from S\$0.7 million in HY2016. Gross profit margin dropped by 1.0 percentage point to 6.0% in HY2017 from 7.0% in HY2016 due to lower economies of scale.

Depreciation of property, plant and equipment increased by S\$0.3 million (34.7%) from S\$0.9 million in HY2016 to S\$1.2 million in HY2017 mainly due to the acquisition of a vessel.

Other operating income decreased by S\$0.2 million (29.6%) to S\$0.5 million in HY2017 from S\$0.7 million in HY2016, mainly due to lower rental income collected.

Administrative expenses decreased by S\$0.3 million (8.0%) to S\$2.8 million in HY2017 from S\$3.1 million in HY2016, mainly due to the decrease in professional fees and employees' salary related expenses.

Other operating expenses decreased by S\$0.3 million (21.5%) to S\$1.3 million in HY2017 from S\$1.6 million in HY2016. This was mainly due to reduction in repair and maintenance expense of S\$0.1 million in line with lower revenue, staff training expenses of S\$0.1 million, and dormitory and workshop rental expenses of S\$0.1 million resulting from the Group's cost control initiatives.

Finance costs increased to S\$0.1 million (146.2%) due to additional borrowings.

As a result of the above, the Group's loss for the period was S\$3.2 million in HY2017 as compared to loss in HY2016 of S\$3.4 million.

Net loss attributable to owners of the Company was S\$2.8 million in HY2017 and S\$3.1 million in HY2016.

(b) Review of Financial Position of the Group

The Group recorded positive working capital of S\$16.7 million and was in a net asset position of S\$28.1 million as at 30 June 2017.

Assets

Current assets

The Group's current assets increased by S\$3.4 million to S\$31.5 million as at 30 June 2017 from S\$28.1 million as at 31 December 2016 mainly attributable to the following:

- a) increase in trade receivables of S\$3.4 million due to translation of completed work orders from work-in-progress;



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- b) increase in finance lease receivable of S\$2.1 million mainly due to a reclassification from non-current to current assets, as the Group expects to receive payments within next twelve months; and
- c) increase in cash and cash equivalents of S\$2.9 million as explained in paragraph 8 (c) below.

The increase in current assets was partially offset by a reduction in work-in-progress of S\$4.8 million as more work orders were completed as explained above.

Non-current assets

Non-current assets decreased by S\$3.1 million to S\$16.2 million as at 30 June 2017 from S\$19.3 million as at 31 December 2016 mainly due to receipts of finance lease receivable and reclassification as explained above in paragraph 8(b) part (b), and an increase in property, plant and equipment of S\$0.1 million due mainly to the capitalisation of vessel related expenses, partially offset by the depreciation charges in HY2017.

Liabilities

Current liabilities

Current liabilities reduced by S\$0.2 million to S\$14.8 million as at 30 June 2017 from S\$15.0 million as at 31 December 2016. This was mainly attributable to the repayment of bank loans of S\$1.1 million; partially offset by increase in trade payables and other payables of S\$0.3 million and S\$0.6 million respectively due to higher government service tax incurred and accrual of employees' salaries for the period.

Non-current liabilities

Non-current liabilities increased by S\$3.6 million to S\$4.8 million as at 30 June 2017 from S\$1.2 million as at 31 December 2016, due to additional long term borrowings incurred in relation to an acquisition of a vessel.

Equity

As a result of the above, total equity of the Group decreased by S\$3.1 million to S\$28.1 million as at 30 June 2017 from S\$31.2 million as at 31 December 2016. The Group's equity attributable to owners of the Company decreased by S\$2.8 million to S\$26.1 million as at 30 June 2017 from S\$28.9 million as at 31 December 2016.

(c) Review of Statement of Cash Flows for the Group

In HY2017, net cash from operating activities amounted to S\$1.9 million, due to operating cash outflow before changes in working capital of S\$1.9 million, and net cash inflow generated from working capital of S\$3.8 million.

The net cash generated from working capital of S\$3.8 million in HY2017 was mainly due to (i) a reduction in work-in-progress of S\$4.7 million; (ii) receipt from finance lease receivable of S\$1.1 million; (iii) a reduction in other receivables of S\$0.1 million; (iv) an increase in trade payables of S\$0.7 million; and (v) an increase in other payables of S\$0.4 million, partially offset by an increase in trade receivables of S\$3.5 million.

Net cash used in investing activities of S\$S\$1.1 million in HY2017 was mainly due to the capitalisation of vessel maintenance related expenses.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)
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Net cash from financing activities of S\$2.6 million in HY2017 was due to proceeds from term loans of S\$5.5 million mainly for the purchase of a vessel, partially offset by S\$2.8 million on repayments of term loans and finance leases and S\$0.1 million on interest expenses.

As a result of the above, there was an increase in cash and cash equivalents of S\$3.4 million to S\$7.8 million as at 30 June 2017 from S\$4.4 million as at 31 December 2016.

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 had been previously disclosed to shareholders for HY2017.

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 year and the next 12 months.

The prolonged weakness in the offshore, marine and shipping industry, together with the slowdown and uncertainty in the global economic environment shall continue to impact the Group's core business. Despite this, the Group will stay prudent and maintain, as far as possible, lean cost management. At the same time, the Group shall continue its best efforts to generate new revenue sources, as well as explore opportunities for strategic alliances in order to enhance shareholders' value.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No dividend has been declared or recommended for HY2017.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

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

No dividend has been declared/recommended for HY2017.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)
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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 Company has not obtained a general mandate from shareholders in respect of interested person transactions.

Name of interested person	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Low Chye Hin ⁽¹⁾ Provision of consultancy services and allowance	102	-
Total	102	-

Note:-

(1) Low Chye Hin, the Group's consultant, is the father of Low Chee Wee ("CEO") cum Chief Operating Officer ("COO").

14 Negative confirmation pursuant to Rule 705(5).

We, Low Chee Wee and Eddy Neo Chiang Swee, being two directors of the Company, confirm on behalf of the board of directors of the Company ("**Board**") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for HY2017 to be false or misleading in any material aspect.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Low Chee Wee
Chief Executive Officer
11 August 2017

Eddy Neo Chiang Swee
Executive Director