



COLEX HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 197101485G

Unaudited Full Year Financial Statement And Dividend Announcement for the Financial Year Ended 31 December 2017

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

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

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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.

	<u>Group</u>		<u>Increase/ (decrease)</u> %
	<u>Unaudited</u>	<u>Audited</u>	
	<u>Financial year ended</u> <u>31/12/2017</u> <u>S\$'000</u>	<u>31/12/2016</u> <u>S\$'000</u>	
Revenue	70,055	69,877	0.3
Other income (Note 1(a)(i))	1,593	2,628	(39.4)
Changes in inventories and consumables used	(1,423)	(1,726)	(17.6)
Staff costs	(34,183)	(33,353)	2.5
Depreciation expenses	(3,206)	(3,055)	4.9
Other operating expenses (Note 1(a)(ii))	(27,487)	(27,030)	1.7
Finance costs	-	(77)	(100.0)
Profit before taxation	5,349	7,264	(26.4)
Taxation (Note 1(a)(iii))	(649)	(882)	(26.4)
Profit for the year	4,700	6,382	(26.4)
Profit for the year	4,700	6,382	(26.4)
Other comprehensive income after tax	-	-	-
Total comprehensive income	4,700	6,382	(26.4)
Total comprehensive income attributable to:			
Equity holders of the Company	4,700	6,382	(26.4)
Non-controlling interests	-	-	-
Total comprehensive income	4,700	6,382	(26.4)

Explanatory notes:

		Group	
		Financial year ended	
		31/12/2017	31/12/2016
		S\$'000	S\$'000
Note 1 (a)(i)	Other income		
	Interest income	114	68
	Rental income	20	19
	Late payment charges received	39	36
	Government grants	1,370	2,461
	Gain on disposal of property, plant and equipment	26	-
	Other miscellaneous income	24	44
		<u>1,593</u>	<u>2,628</u>
Note 1 (a)(ii)	Included within other operating expenses are:		
	Allowance for impairment of trade receivables	65	94
	Write-back of allowance for impairment of trade receivables	(37)	-

Note 1 (a)(iii) The tax expense for the financial year ended 31 December 2017 ("FY2017") was lower due to the decrease in chargeable profit.

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

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-Current Assets				
Property, plant and equipment	18,932	19,214	-	-
Investment in subsidiaries	-	-	4,589	4,489
	<u>18,932</u>	<u>19,214</u>	<u>4,589</u>	<u>4,489</u>
Current Assets				
Inventories	135	100	-	-
Trade and other receivables	11,336	10,512	8,675	9,668
Deposits	183	228	4	-
Prepayments	371	238	3	7
Cash and cash equivalents	16,694	13,822	2,177	1,959
	<u>28,719</u>	<u>24,900</u>	<u>10,859</u>	<u>11,634</u>
Total assets	<u>47,651</u>	<u>44,114</u>	<u>15,448</u>	<u>16,123</u>

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u> <u>31/12/2017</u> S\$'000	<u>Audited</u> <u>31/12/2016</u> S\$'000	<u>Unaudited</u> <u>31/12/2017</u> S\$'000	<u>Audited</u> <u>31/12/2016</u> S\$'000
Equity and Liabilities				
Capital and reserves				
Share capital	14,524	14,524	14,524	14,524
Retained profits	23,977	20,735	788	1,513
Total equity	38,501	35,259	15,312	16,037
Non-Current Liabilities				
Deferred income tax liabilities	1,124	1,150	-	-
Provisions	740	740	-	-
	1,864	1,890	-	-
Current Liabilities				
Trade and other payables	6,558	6,176	86	36
Accrual for directors' fees	50	50	50	50
Current tax payable	678	739	-	-
Total liabilities	7,286	6,965	136	86
Total equity and liabilities	47,651	44,114	15,448	16,123

1 (b)(i)

Aggregate amount of group's borrowings and debt securities.

The Group did not have any borrowings and/or debt securities as at 31 December 2017 and 31 December 2016.

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.

	<u>Group</u>	
	<u>Unaudited</u> <u>Financial year ended</u> <u>31/12/2017</u> S\$'000	<u>Audited</u> <u>31/12/2016</u> S\$'000
Cash Flows from Operating Activities		
Profit before taxation	5,349	7,264
Adjustments for:		
Depreciation of property, plant and equipment	3,206	3,055
Loss on property, plant and equipment written off	96	106
Interest expenses on finance leases	-	77
(Gain)/Loss on disposal of property, plant and equipment	(26)	15
Interest income	(114)	(68)
Operating profit before working capital changes	8,511	10,449

	Group	
	Unaudited	Audited
	Financial year ended	
	31/12/2017	31/12/2016
	S\$'000	S\$'000
Change in working capital		
Inventories	(35)	(2)
Trade and other receivables	(811)	114
Deposits and prepayments	(88)	26
Trade and other payables	382	184
Cash generated from operations	7,959	10,771
Interest income received	101	24
Income tax paid	(736)	(717)
Net cash generated from operating activities	7,324	10,078
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	215	136
Acquisition of property, plant and equipment	(3,209)	(2,264)
Net cash used in investing activities	(2,994)	(2,128)
Cash Flows from Financing Activities		
Repayment of finance lease liabilities	-	(2,615)
Interest paid on finance lease liabilities	-	(77)
Payment of dividend	(1,458)	(729)
Net cash used in financing activities	(1,458)	(3,421)
Net increase in cash and cash equivalents	2,872	4,529
Cash and cash equivalents at beginning of the year	13,822	9,293
Cash and cash equivalents at the end of the year (Note A)	16,694	13,822

Note A

Cash and cash equivalents in the above consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	Unaudited	Audited
	31/12/2017	31/12/2016
	S\$'000	S\$'000
Fixed deposits	10,601	6,000
Cash and bank balances	6,093	7,822
Cash and cash equivalents	16,694	13,822

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.

The Group (Unaudited)	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
Balance at 1 January 2017	14,524	20,735	35,259
Total comprehensive income	-	4,700	4,700
Dividends for year ended 31 December 2016 - tax-exempt (one-tier) final dividend of S\$0.0055 per share and tax-exempt (one-tier) special dividend of S\$0.0055 per share	-	(1,458)	(1,458)
Balance at 31 December 2017	<u>14,524</u>	<u>23,977</u>	<u>38,501</u>
(Audited)			
Balance at 1 January 2016	14,524	15,082	29,606
Total comprehensive income	-	6,382	6,382
Dividends for year ended 31 December 2015 - tax-exempt (one-tier) final dividend of S\$0.0055 per share	-	(729)	(729)
Balance at 31 December 2016	<u>14,524</u>	<u>20,735</u>	<u>35,259</u>
The Company (Unaudited)			
Balance at 1 January 2017	14,524	1,513	16,037
Total comprehensive income	-	733	733
Dividends for year ended 31 December 2016 - tax-exempt (one-tier) final dividend of S\$0.0055 per share and tax-exempt (one-tier) special dividend of S\$0.0055 per share	-	(1,458)	(1,458)
Balance at 31 December 2017	<u>14,524</u>	<u>788</u>	<u>15,312</u>
(Audited)			
Balance at 1 January 2016	14,524	857	15,381
Total comprehensive income	-	1,385	1,385
Dividends for year ended 31 December 2015 - tax-exempt (one-tier) final dividend of S\$0.0055 per share	-	(729)	(729)
Balance at 31 December 2016	<u>14,524</u>	<u>1,513</u>	<u>16,037</u>

- 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 was no change in the Company's share capital since 30 June 2017 up to 31 December 2017. The Company did not have treasury shares, subsidiary holdings or any outstanding convertible shares as at 31 December 2017 and 31 December 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 immediately preceding year.
- Total number of issued shares of the Company as at 31 December 2017 and 31 December 2016 was 132,522,560. The Company did not have any treasury shares as at 31 December 2017 and 31 December 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 did not have treasury shares during and as at the end of FY2017.
- 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 did not have any subsidiary holdings during and as at the end of FY2017.
- 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 Company's auditors.
- 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.
- Save as disclosed in paragraph 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2016 ("FY2016") have been applied.
- 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/revised Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") that were relevant to its operations and are effective for financial periods beginning on or after 1 January 2017.
- The adoption of these new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor had any significant impact on the Group's financial statements for FY2017.

- 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.**

	<u>Group</u>	
	<u>Unaudited</u>	<u>Audited</u>
	<u>Financial year ended</u>	
	<u>31/12/2017</u>	<u>31/12/2016</u>
Based on weighted average number of ordinary shares in issue (Singapore cents)	3.55	4.82
On a fully diluted basis (Singapore cents)	3.55	4.82

As there were no potentially dilutive ordinary shares as at the end of the respective financial years above, the basic and diluted earnings per share 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.**

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>31/12/2017</u>		<u>31/12/2016</u>	
	<u>29.05</u>	<u>26.61</u>	<u>11.55</u>	<u>12.10</u>
Net asset value per ordinary share (Singapore cents)				

- 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.**

Income Statement

The Group's revenue for FY2017 increased by S\$0.178 million or 0.3% to S\$70.055 million from S\$69.877 million in FY2016. Revenue from the waste disposal segment decreased by S\$0.268 million or 0.7% to S\$35.990 million in FY2017 from S\$36.258 million in FY2016. The decrease was mainly due to lower contract rates for new contracts secured and existing contracts which were renewed. Revenue from the contract cleaning segment increased by S\$0.446 million or 1.3% to S\$34.065 million in FY2017 from S\$33.619 million in FY2016. The increase was mainly due to the successful renewal of existing contracts and more new contracts secured.

The Group's other income decreased by S\$1.035 million or 39.4% from S\$2.628 million in FY2016 to S\$1.593 million in FY2017. This was due to the decrease in government grants received, mainly the reduced co-funding of Wage Credit Scheme.

The Group's operating profit before tax in FY2017 was S\$5.349 million, a decrease of S\$1.915 million or 26.4% from S\$7.264 million in FY2016. The decrease in profit was attributable to the decrease in government grants of S\$1.091 million, an increase in staff costs of S\$0.830 million and an increase in depreciation expenses of S\$0.151 million; partially offset by a decrease of S\$0.303 million in changes in inventories and consumables used by the contract cleaning segment and a decrease in finance costs of S\$0.077 million. The higher staff costs were mainly due to an increase in wage related costs and headcount to cope with new contracts secured by the contract cleaning segment. The higher depreciation expenses were mainly due to the depreciation charges for the new additions of motor vehicles and equipment for the waste disposal segment during FY2017.

Operating profit before tax for the waste disposal segment decreased by 51.6% to S\$1.059 million in FY2017 from S\$2.187 million in FY2016 mainly due to the lower contract rates, lower aforesaid government grants and higher other operating expenses such as the refuse disposal fees, upkeep expenses and distillate costs. Operating profit before tax for the contract cleaning segment decreased by 13.9% to S\$4.557 million in FY2017 from S\$5.292 million in FY2016 mainly due to lower government grants.

Statement of Financial Position

Property, plant and equipment decreased by S\$0.282 million mainly due to depreciation charges, partially offset by the additions of motor vehicles and equipment during FY2017.

Current assets increased by S\$3.819 million to S\$28.719 million as at 31 December 2017, mainly due to an increase in cash and cash equivalents of S\$2.872 million, an increase in prepayment of S\$0.133 million that was largely attributable to the downpayment for the purchase of motor vehicles and equipment for the waste disposal segment and an increase in trade receivables of S\$0.933 million from both segments due to slow payment from debtors in current year, from debtors turnover of 50 days in FY2016 to 55 days in FY2017. The increase in cash and cash equivalents is mainly as a result of the absence of finance lease liabilities which were fully settled in FY2016.

Current liabilities increased by S\$0.321 million to S\$7.286 million as at 31 December 2017, mainly due to an increase in trade payable of S\$0.075 million and an increase in accrued others expenses of S\$0.270 million as at 31 December 2017 for the waste disposal segment.

The Group had a positive working capital of S\$21.433 million as at 31 December 2017 as compared to S\$17.935 million as at 31 December 2016.

Statement of Cash Flows

The Group had cash and cash equivalents amounting to S\$16.694 million as at 31 December 2017, as compared to S\$13.822 million as at 31 December 2016.

The net increase in cash and cash equivalents of S\$2.872 million for FY2017 was mainly as a result of net cash generated from operating activities of S\$7.324 million, partially offset by the net cash used in investing activities of S\$2.994 million and financing activities of S\$1.458 million attributable to the payment of dividend.

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

No forecast or prospect statement was previously disclosed.

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

The outlook for the Group for the financial year ending 31 December 2018 will continue to remain challenging.

The Group will continue to optimise its operating resources and be prudent in its cost management to remain competitive.

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Dividend**(a) Current Financial Period Reported On**

The Directors are pleased to recommend a tax exempt one-tier first and final dividend of Singapore cents 0.55 per share in respect of FY2017 for approval by shareholders at the forthcoming annual general meeting to be convened ("AGM").

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.55
Tax Rate	Exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	First and final	Special
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.55	0.55
Tax Rate	Exempt (one-tier)	Exempt (one-tier)

(c) Date payable

The proposed first and final dividend, if approved by shareholders at the forthcoming AGM, will be paid on 16 May 2018.

(d) Books closure date

Notice is hereby given that subject to the approval of shareholders to the proposed first and final dividend being obtained at the forthcoming AGM, the transfer book and register of members of the Company will be closed on 4 May 2018 after 5.00 p.m., for the purpose of determining shareholders' entitlements to the proposed first and final dividend. Duly completed transfers received by the Company's share registrar, KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721, up to 5.00 p.m. on 4 May 2018 will be registered before entitlements to the proposed dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on 4 May 2018 will be entitled to such proposed dividends.

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

Not applicable.

Interested Person Transactions

The Company has obtained shareholders' approval for the renewal of the general mandate for interested person transactions at the annual general meeting held on 18 April 2017. Save as disclosed below, there is no other interested person transaction entered into during FY2017 that were S\$100,000 and above:

Name of Interested Person	Aggregate value of all interested person transactions 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 shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Goldvein Pte Ltd ¹	-	\$305,954
Allsland Pte Ltd ²	-	\$251,927
Richvein Pte Ltd ³	-	\$773,250

1. Mr Henry Ngo has a 21.23% direct interest and a deemed interest of 1.89% (held through Allsland Pte Ltd) in Bonvests Holdings Limited ("Bonvests"). He also holds 40% interest in the issued share capital of Goldvein Holdings Pte Ltd ("Goldvein") which in turn holds 59.70% shareholdings in the issued share capital of Bonvests. Bonvests in turn holds 100% shareholdings in Goldvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Goldvein Pte Ltd by virtue of Section 7 of the Companies Act, Chapter 50 (the "Companies Act"), and Goldvein Pte Ltd is an interested person as defined by the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the "Catalist Rules").

2. Allsland Pte Ltd is wholly-owned by Mr Henry Ngo. Accordingly, Allsland Pte Ltd is an interested person as defined by the Catalist Rules.

3. Bonvests holds 100% shareholdings in the issued share capital of Richvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Richvein Pte Ltd by virtue of Section 7 of the Companies Act, and Richvein Pte Ltd is an interested person as defined by the Catalist Rules.

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

14 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.

STATEMENT OF OPERATIONS BY SEGMENTS

	<u>Waste disposal</u> S\$'000	<u>Contract cleaning</u> S\$'000	<u>Others ⁽¹⁾</u> S\$'000	<u>Total</u> S\$'000
The Group				
FY2017				
Revenue				
External sales	35,990	34,065	-	70,055
Total revenue	<u>35,990</u>	<u>34,065</u>	<u>-</u>	<u>70,055</u>
Result				
Segment result	1,055	4,447	(267)	5,235
Interest income	4	110	-	114
Interest expense	-	-	-	-
Profit before taxation	<u>1,059</u>	<u>4,557</u>	<u>(267)</u>	<u>5,349</u>
Taxation				(649)
Profit after taxation from ordinary activities				<u>4,700</u>
The Group				
FY2016				
Revenue				
External sales	36,258	33,619	-	69,877
Total revenue	<u>36,258</u>	<u>33,619</u>	<u>-</u>	<u>69,877</u>
Result				
Segment result	2,264	5,224	(215)	7,273
Interest income	-	68	-	68
Interest expense	(77)	-	-	(77)
Profit before taxation	<u>2,187</u>	<u>5,292</u>	<u>(215)</u>	<u>7,264</u>
Taxation				(882)
Profit after taxation from ordinary activities				<u>6,382</u>

Note:

⁽¹⁾ Others - Operations in this segment include mainly the investment holding company, namely Colex Holdings Ltd.

The Group operates solely in Singapore.

15 **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 Paragraph 8.

16 **A breakdown of sales.**

	<u>Group</u>		
	<u>Unaudited</u>	<u>Audited</u>	<u>Increase/</u>
	<u>Financial year ended</u>		<u>(decrease)</u>
	<u>31/12/2017</u>	<u>31/12/2016</u>	
	S\$'000	S\$'000	%
(a) Sales reported for first half financial year	34,694	35,555	(2.4)
(b) Operating profit after tax before deducting minority interests reported for first half financial year	2,779	3,669	(24.3)
(c) Sales reported for second half financial year	35,361	34,322	3.0
(d) Operating profit after tax before deducting minority interests reported for second half financial year	1,921	2,713	(29.2)

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

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	S\$'000	S\$'000
Ordinary shares		
- First and final	729	729
- Special	-	729
	<u>729</u>	<u>1,458</u>

18 **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.**

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2017 pursuant to Rule 704(10) of the Catalist Rules.

19 **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) of the Listing Manual.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the required format.

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
22 February 2018