



## Maxi-Cash Financial Services Corporation Ltd

(Company Registration No: 200806968Z)  
(Incorporated in the Republic of Singapore)

### Unaudited Fourth Quarter and Full Year Financial Statements and Dividend Announcement For The Financial Year Ended 31 December 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. ("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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## 1. Consolidated Statements of Comprehensive Income

### 1(i) Consolidated Statements of Comprehensive Income For The Financial Year Ended 31 December 2015 ("FY2015")

	Group		Change %
	2015 \$'000	2014 \$'000	
<b>Revenue</b>	<b>121,053</b>	<b>109,605</b>	<b>10%</b>
Material costs	(84,587)	(77,473)	9%
Employee benefits	(12,918)	(11,882)	9%
Depreciation and amortisation	(1,640)	(1,855)	-12%
Finance costs	(4,027)	(2,845)	42%
Other operating expenses	(14,237)	(14,780)	-4%
<b>Operating profit</b>	<b>3,644</b>	<b>770</b>	<b>n.m.</b>
Rental income	165	601	-73%
Other income	526	433	21%
<b>Profit before tax from continuing operation</b>	<b>4,335</b>	<b>1,804</b>	<b>140%</b>
Taxation	(425)	52	n.m.
<b>Profit for the period</b>	<b>3,910</b>	<b>1,856</b>	<b>111%</b>
<b>Profit attributable to:</b>			
Shareholders of the Company	3,843	1,812	112%
Non-controlling interests	67	44	52%
	<b>3,910</b>	<b>1,856</b>	<b>111%</b>
<b>Profit for the year</b>	<b>3,910</b>	<b>1,856</b>	<b>111%</b>
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>3,910</b>	<b>1,856</b>	<b>111%</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company	3,843	1,812	112%
Non-controlling interests	67	44	52%
	<b>3,910</b>	<b>1,856</b>	<b>111%</b>
<b>Earnings per ordinary share (cents)</b>			
-Basic	<b>0.68</b>	<b>0.32</b>	<b>113%</b>
-Diluted	<b>0.68</b>	<b>0.32</b>	<b>113%</b>

#### Other information :-

	Group		Change %
	2015 \$'000	2014 \$'000	
Amortisation of prepaid rent	212	400	-47%
Depreciation of property, plant and equipment	1,428	1,455	-2%
Financial losses on pledged items (recovered)/not fully covered by insurance	(49)	77	n.m.
(Recovery of)/Allowance for doubtful debts	(137)	91	n.m.
Foreign currency exchange gain	(61)	(90)	-32%

n.m. - Not meaningful

## 1. Consolidated Statements of Comprehensive Income (Con't)

### 1(ii) Consolidated Statement of Comprehensive Income For The Financial Period from 1 October 2015 to 31 December 2015 ("4Q 2015")

	Group		Change %
	4Q 2015 \$'000	4Q 2014 \$'000	
<b>Revenue</b>	<b>30,563</b>	<b>26,152</b>	<b>17%</b>
Material costs	(21,392)	(17,975)	19%
Employee benefits	(3,093)	(3,093)	0%
Depreciation and amortisation	(378)	(481)	-21%
Finance costs	(1,187)	(761)	56%
Other operating expenses	(3,365)	(3,214)	5%
<b>Operating profit</b>	<b>1,148</b>	<b>628</b>	<b>83%</b>
Rental income	28	72	-61%
Other income	129	68	90%
<b>Profit before tax from continuing operation</b>	<b>1,305</b>	<b>768</b>	<b>70%</b>
Taxation	(162)	1	n.m.
<b>Profit for the period</b>	<b>1,143</b>	<b>769</b>	<b>49%</b>
<b>Profit attributable to:</b>			
Shareholders of the Company	1,129	770	47%
Non-controlling interests	14	(1)	n.m.
	<b>1,143</b>	<b>769</b>	<b>49%</b>
<b>Profit for the period</b>	<b>1,143</b>	<b>769</b>	<b>49%</b>
Other comprehensive income for the period, net of tax	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,143</b>	<b>769</b>	<b>49%</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company	1,129	770	47%
Non-controlling interests	14	(1)	n.m.
	<b>1,143</b>	<b>769</b>	<b>49%</b>

n.m. - Not meaningful

#### NOTES:

- 1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b - The Group recognises all inventory, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The increase in material costs in FY2015 and 4Q 2015 was generally in line with the increase in revenue from the retail and trading of pre-owned jewellery and watches business.
- 1d - Employee benefits expenses for FY2015 increased mainly due to the increase in number of employees.
- 1e - Lower depreciation and amortisation charges in FY2015 and 4Q 2015 were mainly due to the decrease in amortisation of assignment fees.
- 1f - Finance costs for FY2015 and 4Q 2015 increased mainly due to more loan drawdown and higher interest rate charged.
- 1g - Lower other operating expenses in FY2015 was mainly due to lower rental expenses, insurance premium, branding expenses and recovery of doubtful debts.
- 1h - Lower rental income for FY2015 and 4Q 2015 as compared to FY2014 and 4Q 2014 were due to fewer sub-leasing properties.

## 2. Statements of Financial Position

	Group		Company	
	31-Dec-15 \$'000	31-Dec-14 \$'000	31-Dec-15 \$'000	31-Dec-14 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	3,299	4,287	63	88
Other receivables	2,046	909	639	909
Investments in subsidiaries	-	-	45,000	45,000
Prepaid rent	42	95	-	-
Deferred tax assets	948	1,150	28	30
	<b>6,335</b>	<b>6,441</b>	<b>45,730</b>	<b>46,027</b>
<b>CURRENT ASSETS</b>				
Inventories	29,027	30,618	-	-
Trade and other receivables	215,520	199,957	316	1,291
Prepaid rent	53	212	-	47
Prepayments	627	728	27	26
Due from subsidiaries (non-trade)	-	-	26,195	28,804
Cash and bank balances	9,472	9,264	903	1,444
	<b>254,699</b>	<b>240,779</b>	<b>27,441</b>	<b>31,612</b>
<b>TOTAL ASSETS</b>	<b>261,034</b>	<b>247,220</b>	<b>73,171</b>	<b>77,639</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	3,217	3,539	914	923
Due to a related company (non-trade)	51,660	-	-	-
Due to immediate holding company (non-trade)	8,178	114,196	8,178	12,685
Provision for taxation	790	1,033	29	16
Interest-bearing loans	129,610	63,710	-	-
	<b>193,455</b>	<b>182,478</b>	<b>9,121</b>	<b>13,624</b>
<b>Net current assets</b>	<b>61,244</b>	<b>58,301</b>	<b>18,320</b>	<b>17,988</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	23	-	23	-
Deferred tax liabilities	65	36	-	-
	<b>88</b>	<b>36</b>	<b>23</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>193,543</b>	<b>182,514</b>	<b>9,144</b>	<b>13,624</b>
<b>Net assets</b>	<b>67,491</b>	<b>64,706</b>	<b>64,027</b>	<b>64,015</b>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>				
Share capital	64,035	64,035	64,035	64,035
Revenue reserves	2,747	29	(8)	(20)
	<b>66,782</b>	<b>64,064</b>	<b>64,027</b>	<b>64,015</b>
Non-controlling interests	709	642	-	-
<b>Total equity</b>	<b>67,491</b>	<b>64,706</b>	<b>64,027</b>	<b>64,015</b>
<b>Net asset value per ordinary share (cents)</b>	<b>11.87</b>	<b>11.39</b>	<b>11.38</b>	<b>11.38</b>

### 2a. - Review of Financial Position

The equity attributable to shareholders of the Company was \$66.8 million as at 31 December 2015 as compared to \$64.1 million as at 31 December 2014. The increase was mainly attributable to the profit for the period.

The Group's total assets of \$261.0 million as at 31 December 2015 was \$13.8 million higher than that as at 31 December 2014 mainly due to the increase in trade and other receivables and cash and bank balances, partially offset by the decrease in inventories and prepayments. The increase in trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business.

The Group's total liabilities of \$193.5 million as at 31 December 2015 was \$11.0 million higher than that as at 31 December 2014. This was mainly due to the increase in interest-bearing loans and amount due to a related company (non-trade). These proceeds were used mainly as working capital for the Group's pawnbroking business. The increase was partially offset by the decrease in amount due to immediate holding company (non-trade) as a result of the repayments of certain short-term advances.

**3. Consolidated Statements of Cash Flows For The Financial Year Ended 31 December 2015**

	Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-Dec-15 \$'000	31-Dec-14 \$'000	31-Dec-15 \$'000	31-Dec-14 \$'000
<b>OPERATING ACTIVITIES</b>				
Profit before taxation	1,305	768	4,335	1,804
Adjustments for:				
Depreciation of property, plant and equipment	338	371	1,428	1,455
Write down of inventories	4	4	4	4
(Recovery of)/Allowance for doubtful debts	(137)	137	(137)	91
Interest expense	1,187	761	4,027	2,845
Financial losses on pledged items not fully covered by insurance	7	77	7	77
Loss on disposal of property, plant and equipment	23	45	264	79
Amortisation of prepaid rent	40	110	212	400
<b>Operating profit before working capital changes</b>	<b>2,767</b>	<b>2,273</b>	<b>10,140</b>	<b>6,755</b>
(Increase)/decrease in:				
Inventories	992	(2,271)	1,587	(8,549)
Trade and other receivables	(2,903)	(1,860)	(16,569)	(11,317)
Prepayments	(367)	(310)	101	(347)
Due from a related company (trade)	344	-	-	-
(Decrease)/Increase in:				
Trade and other payables	71	433	(299)	51
<b>Net cash generated from /(used in) operations</b>	<b>904</b>	<b>(1,735)</b>	<b>(5,040)</b>	<b>(13,407)</b>
Interest paid	(1,187)	(761)	(4,027)	(2,845)
Income taxes refunded/(paid)	16	4	(438)	(120)
<b>Net cash used in operating activities</b>	<b>(267)</b>	<b>(2,492)</b>	<b>(9,505)</b>	<b>(16,372)</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(235)	(328)	(704)	(2,148)
Proceeds from plant and equipment	-	3	-	61
Increase in prepaid rent	-	-	-	(185)
<b>Net cash used in investing activities</b>	<b>(235)</b>	<b>(325)</b>	<b>(704)</b>	<b>(2,272)</b>
<b>FINANCING ACTIVITIES</b>				
Repayments of short-term notes, net	-	-	-	- *
Proceeds from/(Repayments of) short-term bank borrowings, net	51,430	(50,850)	65,900	(10,303)
Repayments of finance lease obligations	-	-	-	(10)
(Repayment of advances to)/Advances from immediate holding company (non-trade), net	(14,263)	56,355	(106,018)	27,792
(Repayment of advances to)/Advances from a related company (non-trade), net	(34,230)	-	51,660	-
Dividend paid on ordinary shares	-	-	(1,125)	(1,172)
<b>Net cash generated from financing activities</b>	<b>2,937</b>	<b>5,505</b>	<b>10,417</b>	<b>16,307</b>
Net increase/(decrease) in cash and cash equivalents	2,435	2,688	208	(2,337)
Cash and cash equivalents at beginning of period	7,037	6,576	9,264	11,601
<b>Cash and cash equivalents at end of period</b>	<b>9,472</b>	<b>9,264</b>	<b>9,472</b>	<b>9,264</b>

\* Short term notes of S\$20 million issued on 5 February 2014 and fully repaid on 5 May 2014.

### 3. Consolidated Statements of Cash Flows For The Financial Year Ended 31 December 2015 (Con't)

#### Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	31-Dec-15 \$'000	31-Dec-14 \$'000
Cash at banks and on hand	9,472	9,264
<b>Cash and cash equivalents</b>	<b>9,472</b>	<b>9,264</b>

#### 3a. - Cashflow Analysis

##### 4Q 2015

Net cash used in operating activities for 4Q 2015 was \$0.3 million as compared to \$2.5 million in 4Q 2014. This was due to the increase in profit before taxation, the decrease in inventories and amount due from a related company (trade) and the increase in trade and other payables, partially offset by the increase in trade and other receivables and interest paid in the quarter.

Net cash used in investing activities of \$0.2 million in 4Q 2015 was due to renovation of pawnshops and retail outlets.

Net cash generated from financing activities was \$2.9 million in 4Q 2015 compared to \$5.5 million in 4Q 2014. The lower net cash generated from financing activities in 4Q 2015 was due to repayment of advances from immediate holding company (non-trade) and advances from a related company, partially offset by proceeds from short-term bank borrowings.

##### FY2015

Net cash used in operating activities for FY2015 was \$9.5 million compared to \$16.4 million for the corresponding period in the previous year. This was due to the increase in profit before taxation and the decrease in prepayments and inventories, partially offset by the increase in trade and other receivables and interest paid.

Net cash used in investing activities was \$0.7 million in FY2015 as compared to \$2.3 million in FY2014. The lower net cash used in investing activities in FY2015 was due to the decrease in renovation for pawnshops and retail outlets.

Net cash generated from financing activities was \$10.4 million in FY2015 as compared to \$16.3 million in FY2014. The lower net cash generated from financing activities in FY2015 was mainly due to repayment of advances from immediate holding company (non-trade), partially offset by proceeds from short-term bank borrowings and advances from a related company.

As a result of the above, there was a net increase of \$0.2 million in the cash and cash equivalents, resulting in a cash and cash equivalents of \$9.5 million as at 31 December 2015.

#### 4. Statements of Changes in Equity

	Attributable to shareholders of the Company		Non-controlling interests \$'000	Total \$'000
	Share Capital \$'000	Revenue reserves \$'000		
<b>Group</b>				
Balance as at 1 January 2015	64,035	29	642	64,706
Total comprehensive income for the year	-	3,843	67	3,910
Dividends on ordinary shares	-	(1,125)	-	(1,125)
Balance as at 31 December 2015	64,035	2,747	709	67,491
<b>Balance as at 1 January 2014</b>				
Balance as at 1 January 2014	64,035	(611)	598	64,022
Total comprehensive income for the year	-	1,812	44	1,856
Dividends on ordinary shares	-	(1,172)	-	(1,172)
Balance as at 31 December 2014	64,035	29	642	64,706
<b>Company</b>				
Balance as at 1 January 2015	64,035	(20)	-	64,015
Total comprehensive income for the year	-	1,137	-	1,137
Dividends on ordinary shares	-	(1,125)	-	(1,125)
Balance as at 31 December 2015	64,035	(8)	-	64,027
<b>Balance as at 1 January 2014</b>				
Balance as at 1 January 2014	64,035	39	-	64,074
Total comprehensive income for the year	-	1,113	-	1,113
Dividends on ordinary shares	-	(1,172)	-	(1,172)
Balance as at 31 December 2014	64,035	(20)	-	64,015

#### 5. Changes in Share Capital

	No. of shares '000	Issued and fully paid-up share capital (\$) '000
As at 31 December 2014, 30 September 2015 and 31 December 2015	562,637	64,035

The Company has no outstanding convertibles or treasury shares as at 31 December 2015 and 31 December 2014.

#### 6. Changes in Treasury Shares

Not applicable. The Company does not have any treasury shares.

#### 7. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 31-Dec-15		As at 31-Dec-14	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
129,610	-	63,710	-

Amount repayable after one year

As at 31-Dec-15		As at 31-Dec-14	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

##### Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- corporate guarantees by the Company and/or Aspiat Corporation Limited (controlling shareholder of the Company); and
- fixed and floating charges on all assets of certain subsidiaries.

## 8. Auditor's Report

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

## 9. Accounting Policies

The Group has applied the same accounting policies and methods of computation in the fourth quarter and full year results announcement for the current financial year ended 31 December 2015 as those of the audited financial statements for the financial year ended 31 December 2014, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the fourth quarter announcement for the current financial year ended 31 December 2015.

## 10. Earnings per Share

	Group			
	4Q 2015 cents	4Q 2014 cents	12M 2015 cents	12M 2014 cents
i) Basic earnings per share	0.20	0.14	0.68	0.32
ii) Diluted earnings per share	0.20	0.14	0.68	0.32
- Weighted average number of shares ('000)	562,637	562,637	562,637	562,637

## 11. Net Asset Value per Share

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net asset value per ordinary share (cents)	11.87	11.39	11.38	11.38
Number of ordinary shares in issue ('000)	562,637	562,637	562,637	562,637

## 12. Variance from Forecast Statement

No forecast for the financial year ended 31 December 2015 was previously provided.



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### 13. Review of Corporate Performance

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The Group's revenue of \$121.1 million for FY2015, as compared to FY2014, was higher by \$11.4 million. The increase in revenue was contributed by both the pawnbroking business and the retail and trading of pre-owned jewellery and watches business.

For 4Q 2015, the Group's revenue of \$30.6 million was 16.9% higher than 4Q 2014 mainly due to higher revenue recorded by both the pawnbroking business and the retail and trading of pre-owned jewellery and watches business.

As at 31 December 2015, the Group had 39 stores of pawnshops and retail outlets. The increase in operating expenses were mainly from employee benefits and finance costs in FY2015 as compared to FY2014. The increase in bank borrowings, advances from a related company and increase in interest rate had contributed to the increase in finance costs.

At the pre-tax level, the Group's FY2015 profit of \$4.3 million was \$2.5 million higher than that of FY2014. For 4Q 2015, the Group registered a pre-tax profit of \$1.3 million as compared to \$0.8 million in 4Q 2014.

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### 14. Business Outlook

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For FY2015, the Group had managed to leverage on its large network, established brand and trained workforce to increase its pawnbroking business and sales of pre-owned jewellery and watches. The increase in revenue had translated into higher profit for both operations.

The operating environment continues to remain challenging with rising operating costs, keen competition, volatile gold prices and interest rates. The Group will thus maintain its focus on further improving the efficiency and effectiveness of its operation to meet these challenges.

## 15. Segment Information

2015					
Business Segment	Pawnbroking	Retail and trading of pre-owned jewellery and watches	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	28,149	92,904	-	-	121,053
Intersegment revenue	33,427	-	-	(33,427)	-
	61,576	92,904	-	(33,427)	121,053
<b>Results :</b>					
Segment result	7,409	977	1,154	(1,178)	8,362
<b>Profit from operations</b>	7,409	977	1,154	(1,178)	8,362
Finance costs	(3,873)	(154)	-	-	(4,027)
<b>Profit from operations before taxation</b>	3,536	823	1,154	(1,178)	4,335
Tax expense	(313)	(95)	(17)	-	(425)
<b>Profit for the year</b>	3,223	728	1,137	(1,178)	3,910
<b>Assets and liabilities</b>					
Segment assets	269,707	32,688	28,143	(70,452)	260,086
Unallocated assets					948
<b>Total assets</b>					261,034
Segment liabilities	231,785	22,109	9,116	(70,322)	192,688
Unallocated liabilities					855
<b>Total liabilities</b>					193,543
<b>Other segment information</b>					
Capital expenditure	664	28	12	-	704
Depreciation and amortisation	1,546	15	79	-	1,640
Other significant non-cash expenses	127	4	7	-	138

2014					
Business Segment	Pawnbroking	Retail and trading of pre-owned jewellery and watches	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	25,944	83,661	-	-	109,605
Intersegment revenue	33,077	3	-	(33,080)	-
	59,021	83,664	-	(33,080)	109,605
<b>Results :</b>					
Segment result	4,530	143	1,154	(1,178)	4,649
<b>Profit from operations</b>	4,530	143	1,154	(1,178)	4,649
Finance costs	(2,846)	(1)	(83)	85	(2,845)
<b>Profit from operations before taxation</b>	1,684	142	1,071	(1,093)	1,804
Tax expense	120	(25)	(43)	-	52
<b>Profit for the year</b>	1,804	117	1,028	(1,093)	1,856

## 15. Segment Information (Con't)

2014					
Business Segment	Pawnbroking \$'000	Retail and trading of pre-owned jewellery and watches \$'000	Others \$'000	Elimination \$'000	Group \$'000
<b>Assets and liabilities</b>					
Segment Assets	246,187	32,346	32,792	(65,255)	246,070
Unallocated assets					1,150
<b>Total assets</b>					<b>247,220</b>
Segment Liabilities	210,166	22,657	13,790	(65,168)	181,445
Unallocated liabilities					1,069
<b>Total liabilities</b>					<b>182,514</b>
<b>Other segment Information</b>					
Capital expenditure	2,084	10	54	-	2,148
Depreciation and amortisation	1,530	13	312	-	1,855
Other significant non-cash expenses	293	4	(46)	-	251

The Group operates only in Singapore with revenue generated in the Singaporean market. Accordingly, an analysis of assets and profits of the Group by geographical distribution has not been included.

## 16. Breakdown of Revenue and Results

	Group		
	2015 \$'000	2014 \$'000	Change %
Sales reported for first half year	58,577	55,538	5%
Operating profit after tax before deducting non-controlling interest for first half year	1,742	364	379%
Sales reported for second half year	62,476	54,067	16%
Operating profit after tax before deducting non-controlling interest for second half year	2,168	1,492	45%

## 17. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

## 18. Disclosure of person occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholders

Pursuant to Rule 704(13) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

## 19. Dividend

### (i) Proposed Dividend

Name of dividend	2015	2014
Name of dividend	Final	Final
Dividend Type	Cash/Scrip	Cash
Dividend Rate	\$0.0050 per ordinary share	\$0.0020 per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt
Book closure date	To be announced later	5 May 2015
Payment date	To be announced later	12 May 2015

\* The proposed final one-tier tax exempt dividend in respect of FY2015 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

### (ii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2015 will be \$0.0050 per share (2014: \$0.0020 per share).

Name of dividend	2015	2014
	\$	\$
<b>Ordinary Dividend</b>		
Interim dividend	-	-
Final dividend	2,813,183	1,125,273
<b>Total annual dividend</b>	<b>2,813,183</b>	<b>1,125,273</b>

\* The proposed final one-tier tax exempt dividend in respect of FY2015 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

## 20. Procured Undertakings By The Board and Executive Officers Pursuant to Rule 720 (1) of the Catalist Rules

The Company confirms that all the required undertakings under Rule 720 (1) of the Catalist Rules have been obtained 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,

Ng Leok Cheng  
CEO

Koh Wee Seng  
Non-Executive Chairman

17th February 2016