KOH BROTHERS ECO ENGINEERING CORPORATION LIMITED
(Company Registration No. 197500111H)

Unaudited Full Year Financial Statement for the Period Ended 31 December 2015

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

1(a) Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	12 months ended 31/12/2015 S$'000	12 months ended 31/12/2014 S$'000	Increase/ (Decrease) %
Sales		44,782	44,384	1
Cost of sales		(37,063)	(38,771)	(4)
Gross profit		7,719	5,613	38
Other income	1	339	256	32
Other gains/(losses),net	2	2,160	(162)	n.m.
Selling and distribution expenses		(1,090)	14	n.m.
Administrative expenses		(4,392)	(4,021)	9
Finance expenses		(94)	(175)	(46)
Share of loss from an associated company (net of tax)		(157)	(51)	208
Profit before income tax	3	4,485	1,474	204
Income tax expense	4	(1,555)	(365)	326
Profit after income tax		2,930	1,109	164
Other comprehensive loss:				
Currency translation difference arising from consolidation		(1,824)	(215)	748
Total comprehensive income		1,106	894	24
Profit attributable to:				
Equity holders of the Company		2,086	424	392
Non-controlling interests		844	685	23
		2,930	1,109	164
Total comprehensive income attributable to:				
Equity holders of the Company		797	282	183
Non-controlling interests		309	612	(50)
		1,106	894	24

n.m. – not meaningful

Notes to the Statement of Comprehensive Income (for the Group)

	12 months ended	
	31/12/2015 S$'000	31/12/2014 S$'000
Note 1		
Other income include the following:		
Rental income	**162**	**166**
Interest income	**49**	**54**
Other income	**128**	**36**
	339	**256**
Note 2		
Other gains including the following:		
Gain on disposal of subsidiaries	**47**	**3**
Net exchange gain/(loss)	**2,113**	**(165)**
	2,160	**(162)**
Note 3		
Profit before income tax is stated after charging the following items:		
Allowance made for/(write-back of allowance for) doubtful trade and non-trade receivables	**747**	**(542)**
Depreciation of property, plant and equipment	**159**	**157**
Note 4		
Income tax expenses include the following:		
Current income tax		
- in respect of current period	**1,737**	**994**
- over provision in respect of prior period	**(496)**	**(107)**
Deferred income tax		
- in respect of current period	**(156)**	**(23)**
- Under/(over) provision in respect of prior period	**470**	**(499)**
	1,555	**365**

The Group's taxation charge for the financial year ended 31 December 2015 is higher than that determined by applying the Singapore income tax rate of 17% to the Group profit before income tax mainly due to losses of certain subsidiaries being unable to be offset against the profits of other subsidiaries and higher income tax rate for foreign subsidiaries.

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	
	31/12/2015 S$'000	31/12/2014 S$'000	31/12/2015 S$'000	31/12/2014 S$'000
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	16,047	10,011	956	2,104
Trade and other receivables	15,587	20,335	2,627	2,912
Due from customers on construction contracts	1,245	234	-	82
Inventories	636	329	-	-
	33,515	30,909	3,583	5,098
NON-CURRENT ASSETS				
Associated company	1,332	1,489	640	640
Subsidiaries	-	-	16,669	16,810
Goodwill	6,857	6,857	-	-
Property, plant and equipment	2,931	3,211	1,783	1,841
Deferred tax asset	108	463	-	-
	11,228	12,020	19,092	19,291
TOTAL ASSETS	44,743	42,929	22,675	24,389
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	16,476	30,003	16,476	30,003
Warrants	3,112	3,112	3,112	3,112
Accumulated (losses)/profits	(2,464)	(18,077)	133	(13,527)
Currency translation reserve	(2,170)	(881)	-	-
	14,954	14,157	19,721	19,588
Non-controlling interests	3,057	2,748	-	-
TOTAL EQUITY	18,011	16,905	19,721	19,588
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	23,506	22,571	2,945	4,801
Due to customers on contruction contracts	681	1,133	9	-
Borrowings	1,800	1,800	-	-
Current income tax liabilities	745	520	-	-
	26,732	26,024	2,954	4,801
TOTAL LIABILITIES	26,732	26,024	2,954	4,801
TOTAL EQUITY AND LIABILITIES	44,743	42,929	22,675	24,389

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

	As at 31/12/2015		As at 31/12/2014	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	-	1,800	-	1,800
Amount repayable after one year	-	-	-	-

1(c) CONSOLIDATED CASH FLOW STATEMENT

	12 months ended	
	31/12/2015 S$'000	31/12/2014 S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	4,485	1,474
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	159	157
Gain on disposal of subsidiaries	(47)	(3)
Share of loss from an associated company	157	51
Interest expense	78	175
Interest income	(49)	(54)
Unrealised foreign exchange gain	(1,549)	(323)
Operating profit before working capital changes	3,234	1,477
Working capital changes:		
- Receivables	5,111	(7,978)
- Inventories	(373)	(202)
- Due from/(to) customers on construction contracts	(1,540)	743
- Payables	2,078	4,753
Cash generated from/(used in) operations	8,510	(1,207)
Income tax paid	(920)	(291)
Interest paid	(68)	(184)
Net cash generated from/(used in) operating activities	7,522	(1,682)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(51)	(78)
Interest received	49	54
Net cash used in investing activities	(2)	(24)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposit pledge	2,256	(183)
Repayment of bank borrowings	-	(252)
Repayment of amounts owing to shareholders	(909)	(2,056)
Net cash generated from/(used in) financing activities	1,347	(2,491)
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,867	(4,197)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	6,317	10,372
EFFECTS OF CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS	(575)	142
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14,609	6,317
Represented by:		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	16,047	10,011
Restricted cash	(1,438)	(3,694)
	14,609	6,317

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.

	Attributable to equity holders of the Group						
GROUP (S$'000)	**Share Capital**	**Warrants Reserve**	**Accumulated Losses**	**Currency Translation Reserve**	**TOTAL**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
Balance as at 01/01/2015	**30,003**	**3,112**	**(18,077)**	**(881)**	**14,157**	**2,748**	**16,905**
Share capital reduction*	**(13,527)**	**-**	**13,527**	**-**	**-**	**-**	**-**
Profit for the financial year	**-**	**-**	**2,086**	**-**	**2,086**	**844**	**2,930**
Other comprehensive loss for the financial year	**-**	**-**	**-**	**(1,289)**	**(1,289)**	**(535)**	**(1,824)**
Balance as at 31/12/2015	**16,476**	**3,112**	**(2,464)**	**(2,170)**	**14,954**	**3,057**	**18,011**
Balance as at 01/01/2014	**30,003**	**3,112**	**(18,501)**	**(739)**	**13,875**	**2,136**	**16,011**
Profit for the financial year			**424**	**-**	**424**	**685**	**1,109**
Other comprehensive loss for the financial year	**-**	**-**	**-**	**(142)**	**(142)**	**(73)**	**(215)**
Balance as at 31/12/2014	**30,003**	**3,112**	**(18,077)**	**(881)**	**14,157**	**2,748**	**16,905**

	Attributable to equity holders of the Company			
COMPANY (S$'000)	**Share Capital**	**Warrants Reserve**	**Accumulated profits/(losses)**	**TOTAL**
Balance as at 01/01/2015	**30,003**	**3,112**	**(13,527)**	**19,588**
Share capital reduction*	**(13,527)**	**-**	**13,527**	**-**
Profit for the financial year	**-**	**-**	**133**	**133**
Balance as at 31/12/2015	**16,476**	**3,112**	**133**	**19,721**
Balance as at 01/01/2014	**30,003**	**3,112**	**(12,991)**	**20,124**
Loss for the financial year	**-**	**-**	**(536)**	**(536)**
Balance as at 31/12/2014	**30,003**	**3,112**	**(13,527)**	**19,588**

*** The share capital reduction was approved at an Extraordinary General Meeting held on 29 April 2015. The share capital reduction was effected on 19 Jun 2015.**

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 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.

	No. of shares	
	31/12/2015	31/12/2014
Total number of issued shares	378,408,576	378,408,576
Number of shares that may be issued on exercise of warrants	205,000,000	205,000,000

Warrants

(a) The Company issued 40,000,000 non-transferable and non-listed warrants on 28 February 2013. Each warrant carries the right to subscribe for one (1) ordinary share in the capital of the Company at the exercise price of S$0.048 for each ordinary share. Each warrant may be exercised at any time during the period of three (3) years commencing on and including the date of issue of the warrants and expiring on the 3rd anniversary of the date of issue of the warrants. No warrants have been exercised as at 31 December 2015.

(b) The Company also issued 165,000,000 non-transferable and non-listed warrants on 28 February 2013. Each warrant carries the right to subscribe for one (1) ordinary share in the capital of the company at the exercise price of S$0.053 for each ordinary share. Each warrant may be exercised at any time during the period of three (3) years commencing on and including the date of issue of the warrants and expiring on the 3rd anniversary of the date of issue of the warrants. No warrants have been exercised as at 31 December 2015.

Save as disclosed above, the Company has no outstanding convertibles and no treasury shares as at 31 December 2015 and 31 December 2014.

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.

	No. of shares	
	31/12/2015	31/12/2014
Total number of issued shares excluding treasury shares	378,408,576	378,408,576

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

Not applicable as there were no treasury shares as at the end of the current financial period reported on.

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 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 current reporting period as those for the audited financial statements for the financial year ended 31 December 2014 except for the adoption of new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2015. The adoption of these new or revised FRS and INT FRS has no significant impact on the Group’s consolidated financial statements.

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.

Please refer to paragraph 4 above.

6 Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share for the period after deducting provision for preference dividends:

	GROUP	
	12 months ended	
	31/12/2015 S'pore (cent)	31/12/2014 S'pore (cent)
(i) Basic	0.55	0.11
(ii) On a fully diluted basis	0.55	0.10

The basic earning per share is calculated by dividing the net profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 378,408,576 ordinary shares (31 December 2014: 378,408,576 ordinary shares).

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the current period after adjusting for the dilutive effect on the exercise of all outstanding warrants.

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 as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	GROUP		COMPANY	
	31/12/2015 S'pore (cents)	31/12/2014 S'pore (cents)	31/12/2015 S'pore (cents)	31/12/2014 S'pore (cents)
Net asset value per ordinary share based on number of shares issued share at the end of period	3.95	3.74	5.21	5.18

The net asset value per ordinary share is computed based on the issued shares capital of 378,408,576 ordinary shares as at 31 December 2015 (31 December 2014: 378,408,576 ordinary 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 currency financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.

Review of operating result

Revenue

The Group's revenue increased by 1% from S$44.4 million for the financial year ended 31 December 2014 ("FY2014") to S$44.8 million for the financial year ended 31 December 2015 ("FY2015"). The increase was mainly due to increase in revenue derived from the Water and Waste-Water Treatment.

Gross Profit

The Group's gross profit increased by 38% from S$5.6 million in FY2014 to S$7.7 million in FY2015 mainly due to the increase in profit margin from the Bio-refinery and Bio-energy division. Furthermore, a provision was made for legal claim and professional fee for a project amounting to S$1.4 million in FY2014. No such provision was made in FY2015.

Other gains/(losses), net

Other gains amounted to S$2.2 million in FY2015 compared to losses of S$0.2 million in FY2014. This was mainly due to exchange gain arising from trade receivables and bank balance denominated in foreign currency.

Selling and Distribution Expenses

Selling and distribution expenses increased by S$1.1 million mainly due to the increase in allowances made for doubtful trade receivables.

Finance expenses

Finance expenses decreased by 46% from S$0.2 million in FY2014 to S$0.09 million in FY2015 mainly due to full repayment of a shareholder's loan in early 2015.

Profit before income tax

Profit before income tax increased by 204% from S$1.5 million in FY2014 to S$4.5 million in FY2015. This was mainly contributed by the Bio-refinery and Bio-energy sector.

Review of financial position

The Group's net asset value increased from S$14.2 million as at 31 December 2014 to S$15.0 million as at 31 December 2015.

The Group's current assets recorded an increase of S$2.6 million in FY2015 as compared to FY2014 mainly due to the increase in cash and cash equivalents of S$6.0 million.

The Group's current liabilities registered an increase of S$0.7 million in FY2015 as compared to FY2014 mainly due to increase in trade and other payables of S$1.0 million.

Review of cash flow

The Group generated overall net cash inflow of S$8.9 million in FY2015 mainly due to net cash generated from operating activities.

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

The current announced results are in line with the general prospect commentary previously disclosed in the results announcement for the financial period ended 30 June 2015.

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.

Water and Wastewater Treatment and Hydro-Engineering Sector

For 2016, the Building and Construction Authority (BCA) announced that total construction demand will be between S$27 billion and S$34 billion, 65% of which will be largely driven by public sector demand. This will naturally augur well for our Group's business opportunities.

Bio-refining and Bio-energy Sector

Oiltek Sdn. Bhd., our subsidiary is an integrated supplier with process expertise that covers the complete supply chain in the edible oil industry, renewable and bioenergy sector, as well as high value downstream processes. Selling to 26 countries in the global market, our business model also provides us with a geographical edge. We are cautiously confident of the performance of Oiltek and outlook of the market.

11 Dividend

(a) Current Financial Period Reported On

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

No.

(ii) Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2015.

13 Interested person transactions

The general mandate for interested person transactions given by shareholders on 8 February 2013 pursuant to Rule 920 was renewed at annual general meeting held on 29 April 2015.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$ 100,000)
	S$'000	S$'000
Koh Brothers Building & Civil Engineering Contractor (Pte.) Ltd.	-	576

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business 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.

GROUP (S$'000)	WATER & WASTEWATER TREATMENT AND HYDRO-ENGINEERING	BIO-REFINING & BIO-ENERGY	TOTAL
2015			
SALES			
External	10,203	34,579	44,782
Inter-segment	-	20	20
	10,203	34,599	44,802
Elimination			(20)
			44,782
RESULTS			
Segment results	(1,363)	6,003	4,640
Share of loss from an associated company	(157)	-	(157)
Gain on disposal of subsidiaries	47	-	47
Interest income	7	42	49
Finance expenses	(78)	(16)	(94)
Income tax expenses			(1,555)
Profit after income tax			2,930
2014			
SALES			
External	6,198	38,186	44,384
Inter-segment	-	-	-
	6,198	38,186	44,384
			-
			44,384
RESULTS			
Segment results	(2,588)	4,234	1,646
Share of loss from an associated company	(51)	-	(51)
Interest income	11	43	54
Finance expenses	(105)	(70)	(175)
Income tax expenses			(365)
Profit after income tax			1,109

Sales by Geographical Segment (S$'000):

	2015	2014
Singapore	9,718	3,479
Malaysia	17,895	27,278
Indonesia	5,918	3,405
The rest of Asia**	7,105	4,750
South America	626	29
Africa	2,264	3,775
Others	1,256	1,668
	44,782	44,384

****Including Thailand,India and Pakistan**

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

BY BUSINESS SEGMENT

Water and Wastewater Treatment and Hydro-Engineering

The segment recorded an increase in revenue of S$4.0 million in FY2015 as compared to FY2014 mainly due to higher revenue contributed from maintenance contracts. Loss before tax reduced by S$1.2 million mainly due to provision made for legal claim and professional fee for a project in FY2014.

Bio-Refining and Bio-Energy

The segment revenue decreased by S$3.6 million in FY2015 as compared to FY2014 mainly due to adverse movement of currencies. Profit increased by S$1.8 million mainly due to higher profit margin derived from projects.

BY GEOGRAPHICAL SEGMENT

There was a general increase in revenue in most geographical segments. In Malaysia, revenue decreased because of lower percentage of revenue recognition as well as deterioration in the exchange rate.

16 A breakdown of sales.

	S$'000		%
	31/12/2015	31/12/2014	Change
Sales reported for first half year	**27,015**	**19,323**	**40**
Operating profit after tax before deducting non-controlling interests reported for first half year	**1,470**	**282**	**421**
Sales reported for second half year	**17,767**	**25,061**	**(29)**
Operating profit after tax before deducting non-controlling interests reported for second half year	**1,460**	**827**	**77**

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

	S$'000	
	31/12/2015	31/12/2014
Ordinary-Proposed final	**Nil**	**Nil**

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 substantial shareholders 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.

Pursuant to Rule 704 (10) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Koh Brothers Eco Engineering Limited (the "Company") would like to confirm that none of the persons occupying managerial positions in the Company or its principal subsidiaries are related to a Director or Chief Executive Officer or Substantial Shareholder of the Company, for the financial period ended 31 December 2015.

BY ORDER OF THE BOARD

Koh Keng Siang
Chairman

17 February 2016
Singapore

Disclosure pursuant to Note 2 on Section 2 of Appendix 1 of The Singapore Code on Take-overs and Mergers

1. Warrants Issued to Koh Brothers Group Limited (“KBG”) and the Whitewash Resolution

On 28 February 2013, Koh Brothers Eco Engineering Limited (formerly known as Metax Engineering Corporation Limited) (the “Company”) had issued, inter alia, an aggregate of 165,000,000 free detachable, non-transferable and non-listed warrants (the "Warrants") to KBG pursuant to a subscription agreement dated 24 October 2012.

Each Warrant carries the right to subscribe for one (1) new ordinary share in the Company (the “Warrant Share”) at an exercise price of S$0.053 for each Warrant Share (subject to adjustments from time to time in accordance with the terms and conditions of the Warrants). The Warrants are exercisable until 28 February 2016.

Prior to the issue of the Warrants, at an extraordinary general meeting of the Company held on 8 February 2013, the independent shareholders of the Company approved an ordinary resolution (the “Whitewash Resolution”) waiving their rights to receive a mandatory general offer from KBG and parties acting in concert with it (the “KBG Concert Party Group”), for all the shares in the Company (the “Shares”) not already owned, controlled or agreed to be acquired by the KBG Concert Party Group as a result of or in connection with, inter alia, the issue to KBG of the Warrants and the issue of the Warrant Shares upon the exercise of the Warrants.

The acquisition of the Warrant Shares by KBG upon the exercise of the Warrants must be completed by 28 February 2016 (inclusive), which is within three (3) years of the date of issue of the Warrants.

Further details of the Warrants and the Whitewash Resolution are set out in the circular to the shareholders of the Company (“Shareholders”) dated 24 January 2013, a copy of which is available at www.sgx.com.

2. Holdings and Interests of the KBG Concert Party Group

As at 31 December 2015, the KBG Concert Party Group holds 155,000,000 Shares (representing approximately 40.96% of the total number of Shares) and 165,000,000 Warrants.

3. Maximum Potential Interests of the KBG Concert Party Group

The KBG Concert Party Group would acquire a maximum potential interest of 58.89% of the enlarged total number of Shares, assuming that KBG exercises the Warrants in full and no other Shares are issued and/or holders of instruments convertible into, rights to subscribe for and options in respect of the Shares exercise and convert such instruments, rights and options.

4. Cautionary Statement

Please note that as Shareholders have approved the Whitewash Resolution:

(i) the right to receive a general offer from the KBG Concert Party Group at the highest price paid by the KBG Concert Party Group for the Shares in the six (6) months preceding the date of the acquisition of the Warrant Shares has been waived; and

(ii) they could have forgone the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilutive effect of the Warrants.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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 Mr Ng Joo Khin:
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