OLS ENTERPRISE LTD.
(Company Registration No. 196800320E)

Unaudited Second Quarter Financial Statement and Dividend Announcement for the period ended 30 September 2017

Part 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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 immediate preceding financial year.

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		GROUP 3 months ended			GROUP 6 months ended		
		30 Sep 2017	30 Sep 2016	Increase/ (Decrease)	**30 Sep 2017**	30 Sep 2016	Increase/ (Decrease)
	Note	**S$'000**	S$'000	%	**S$'000**	S$'000	%
Revenue	8(a)	**679**	522	30.1	**1,243**	1,227	1.3
Cost of sales		**(487)**	(406)	20.0	**(917)**	(938)	(2.2)
Gross profit	8(a)	**192**	116		**326**	289	
Other income		**5**	29	(82.8)	**36**	56	(35.7)
Interest income		**2**	7	(71.4)	**7**	18	(61.1)
Expenses							
- Administrative	8(b)	**(900)**	(611)	47.3	**(1,261)**	(1,107)	13.9
Loss before taxation		**(701)**	(459)		**(892)**	(744)	
Taxation		**(15)**	(16)	(6.3)	**(19)**	(25)	(24.0)
Loss from operations		**(716)**	(475)		**(911)**	(769)	
Other comprehensive profit/(loss), net of tax:							
- Currency translation differences arising from consolidation		**1**	(8)	n.m	**9**	32	(71.9)
Total comprehensive loss		**(715)**	(483)		**(902)**	(737)	
Total comprehensive loss attributable to:							
Equity holders of the Company		**(623)**	(476)	30.9	**(820)**	(747)	9.8
Non-controlling interests		**(93)**	(7)	1228.6	**(91)**	10	n.m
		(716)	(483)		**(911)**	(737)	
Loss before income tax is determined after crediting:							
Other income		**5**	29	(82.8)	**36**	56	(35.7)
Interest income		**2**	7	(71.4)	**7**	18	(61.1)
Other operating expenses includes:							
- Foreign exchange gain/(loss), net		**1**	(8)	n.m	**9**	32	(71.9)

For Notes 8(a) and 8(b) above, please refer to item 8 – Review of the performance of the Group.

(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.

	Note	GROUP		COMPANY	
		30 Sep 2017	31 Mar 2017	30 Sep 2017	31 Mar 2017
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8(c)	244	135	-	-
Investments in subsidiaries	8(d)	-	-	7,524	-
Investments in associated companies	8(e)	103	89	-	-
Intangible assets	8(f)	5,504	-	-	-
Available-for-sale investments	8(g)	1,439	-	-	-
		7,290	224	7,524	-
Current assets					
Trade and other receivables	8(h)	1,432	948	12	2
Prepayments		104	46	-	35
Work in progress	8(i)	197	430	-	-
Amount due from associated company		227	225	-	3
Income tax recoverable		18	8	-	-
Cash and cash equivalents	8(j)	2,019	3,622	1,097	3,287
		3,997	5,279	1,109	3,327
Current liabilities					
Trade and other payables	8(k)	4,026	1,701	2,916	506
Advance billings	8(l)	1,170	476	-	-
Finance lease liabilities		11	11	-	-
		5,207	2,188	2,916	506
Net current assets		(1,210)	3,091	(1,807)	2,821
Non-current liabilities					
Finance lease liabilities		22	27	-	-
Provision for reinstatement costs	8(m)	71	-	-	-
		93	27	-	-
Net assets		5,987	3,288	5,717	2,821
Equity					
Share capital		20,027	16,426	20,027	16,426
Accumulated losses		(14,096)	(13,276)	(14,310)	(13,605)
Currency translation reserve		(68)	(77)	-	-
		5,863	3,073	5,717	2,821
Non-controlling interests		124	215	-	-
		5,987	3,288	5,717	2,821

For Notes 8(c) to 8(m) above, please refer to item 8 – Review of the performance of the Group.

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

Amount repayable in one year or less, or on demand

As at 30 Sep 2017		As at 31 Mar 2017	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
11	Nil	11	Nil

Amount repayable after one year

As at 30 Sep 2017		As at 31 Mar 2017	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
22	Nil	27	Nil

Details of any collateral

The Group's borrowings are secured by the motor vehicle (multi-purpose vehicle) purchased by the operating subsidiary in Malaysia under finance lease arrangement during FY2016.

(c) A statement of cash flows (for the group), with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 months ended		6 months ended	
	30 SEP 2017	30 SEP 2016	**30 SEP 2017**	30 SEP 2016
	S$'000	S$'000	**S$'000**	S$'000
Cash flows from operating activities:				
Loss before tax for the period	**(701)**	(459)	**(892)**	(744)
Adjustments for :-				
Depreciation of property, plant and equipment	**17**	1	**26**	10
Interest expense	**-**	-	**-**	1
Interest income	**(4)**	(4)	**(9)**	(7)
Unrealised currency translation loss/(gain)	**3**	(11)	**7**	34
Operating cash flow before working capital changes:	**(685)**	(473)	**(868)**	(706)
Trade, other receivables and prepayments	**(831)**	227	**(478)**	202
Trade and other payables	**2,537**	60	**2,139**	(62)
Deferred share issue expenses	**-**	(232)	**-**	(499)
Work in progress	**130**	(303)	**233**	(266)
Advance billings	**905**	(7)	**694**	(45)
Cash generated from/(used in) operations	**2,056**	(728)	**1,720**	(1,376)
Interest income	**4**	4	**9**	7
Interest paid	**-**	-	**-**	(1)
Income tax paid	**(10)**	(24)	**(19)**	(29)
Net cash generated from/(used in) operating activities	**2,050**	(748)	**1,710**	(1,399)
Cash flows used in investing activities:				
Additions to property, plant and equipment	**-**	(2)	**(6)**	(16)
Investment in associated company	**-**	-	**-**	(96)
Net cash outflow arising from the acquisition of subsidiaries	**(6,903)**	-	**(6,903)**	-
Net cash used in investing activities	**(6,903)**	(2)	**(6,909)**	(112)
Cash flows from financing activities:				
Proceeds from exercise of warrants and shares placement	**3,601**	-	**3,601**	-
Repayment of finance lease liabilities	**(2)**	(3)	**(5)**	(7)
Net cash generated from/(used in) financing activities	**3,601**	(3)	**3,596**	(7)
Net decrease in cash and cash equivalents	**(1,252)**	(753)	**(1,603)**	(1,518)
Beginning of the financial period	**3,271**	4,141	**3,622**	4,906
End of financial period	**2,019**	3,388	**2,019**	3,388

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(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization 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 parent				
6 months ended	**Share capital**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group					
At 1 April 2017	**16,426**	**(13,276)**	**3,073**	**215**	**3,288**
Loss for the period	**-**	**(820)**	**(820)**	**(91)**	**(911)**
Foreign currency translation reverse	**-**	**-**	**9**	**-**	**9**
Total comprehensive (loss) / income for the period	**-**	**(820)**	**(811)**	**(91)**	**(902)**
Issuance of ordinary shares - Placement	**3,600**	**-**	**3,600**	**-**	**3,600**
Issuance of ordinary shares - Exercised Warrants	**1**	**-**	**1**	**-**	**1**
At 30 Sep 2017	**20,027**	**(14,096)**	**5,863**	**124**	**5,987**

	Share capital	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group					
At 1 April 2016	14,476	(10,800)	3,587	172	3,759
Loss for the period		(779)	(779)	10	(769)
Foreign currency translation	-	-	32	-	32
Total comprehensive (loss) / income for the period	-	(779)	(747)	10	(737)
Issuance of ordinary shares - Conversion of ELN	500	-	500	-	500
At 30 September 2016	14,976	(11,579)	3,340	182	3,522

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(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization 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 parent				
3 months ended	**Share capital**	**Accumulated losses**	**Total**	**Minority interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group					
At 1 July 2017	**16,426**	**(13,473)**	**2,884**	**217**	**3,101**
Loss for the period	**-**	**(623)**	**(623)**	**(93)**	**(716)**
Foreign currency translation	**-**	**-**	**1**	**-**	**1**
Total comprehensive (loss)/income for the period	**-**	**(623)**	**(622)**	**(93)**	**(715)**
Issuance of ordinary shares - Placement	**3,600**	**-**	**3,600**	**-**	**3,600**
Issuance of ordinary shares - Exercised Warrants	**1**	**-**	**1**	**-**	**1**
At 30 September 2017	**20,027**	**(14,096)**	**5,863**	**124**	**5,987**

	Share capital	**Accumulated losses**	**Total**	**Minority interests**	**Total equity**
The Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 July 2016	14,976	(11,111)	3,816	189	4,005
Loss for the period	-	(468)	(468)	(7)	(475)
Foreign currency translation	-	-	(8)	-	(8)
Total comprehensive loss for the period	-	(468)	(476)	(7)	(483)
At 30 September 2016	14,976	(11,579)	3,340	182	3,522

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

6 months ended	**Share Capital**	**Accumulated losses**	**Total**
The Company	**S$'000**	**S$'000**	**S$'000**
At 1 April 2017	**16,426**	**(13,605)**	**2,821**
Loss for the period	**-**	**(705)**	**(705)**
Total comprehensive loss for the period	**-**	**(705)**	**(705)**
Issuance of ordinary shares - Placement	**3,600**	**-**	**3,600**
Issuance of ordinary shares - Exercised Warrants	**1**	**-**	**1**
At 30 September 2017	**20,027**	**(14,310)**	**5,717**

	Share Capital	**Accumulated losses**	**Total**
The Company	**S$'000**	**S$'000**	**S$'000**
At 1 April 2016	14,476	(10,706)	3,770
Loss for the period	-	(583)	(583)
Total comprehensive loss for the period	-	(583)	(583)
Issuance of ordinary shares - Conversion of ELN	500	-	500
At 30 September 2016	14,976	(11,289)	3,687

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(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

3 months ended	**Share Capital**	**Accumulated losses**	**Total**
The Company	**S$'000**	**S$'000**	**S$'000**
At 1 July 2017	**16,426**	**(13,791)**	**2,635**
Loss for the period	**-**	**(519)**	**(519)**
Total comprehensive loss for the period	**-**	**(519)**	**(519)**
Issuance of ordinary shares - Placement	**3,600**	**-**	**3,600**
Issuance of ordinary shares - Exercised Warrants	**1**	**-**	**1**
At 30 September 2017	**20,027**	**(14,310)**	**5,717**

	Share Capital	**Accumulated losses**	**Total**
The Company	**S$'000**	**S$'000**	**S$'000**
At 1 July 2016	14,976	(10,967)	4,009
Loss for the period	-	(322)	(322)
Total comprehensive loss for the period	-	(322)	(322)
At 30 September 2016	14,976	(11,289)	3,687

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 1 July 2017, there were 821,647,064 outstanding warrants arising from the Rights cum Warrants Issue in August 2014. During the period ended 30 September 2017, 119,425 warrants has been converted into ordinary shares at conversion price of S$0.009 per share with an aggregate amount of S$1,000.00. Following the abovementioned exercise of warrants, 821,527,639 outstanding warrants have expired on 25 August 2017.

During the financial period ended 30 September 2017, the Compay has issued 1,212,121,211 ordinary shares at the issue price of S$0.00297 per share for an aggregate subscription which amounted to S$3,600,000.

The Company has no treasury shares held in issue.

(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.

	30 September 2017	30 March 2017
Total number of issued shares	3,670,584,201	2,458,343,565

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

Not applicable.

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.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 30 September 2017, consistent with those applied for the audited financial statements for the financial year ended 31 March 2017.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There were no changes for the current financial period.

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:-

	2Q FY2018	2Q FY2017
Loss from operations attribuble to equity holders of the Company (S$'000)	(829)	(779)
(LPS) (cents per share) - weighted average number of share	(0.0300)	(0.0381)
(LPS) (cents per share) - fully diluted	(0.0300)	(0.0381)
Weighted average number of shares ('000)	2,761,394	2,044,090
Fully diluted ('000)	2,761,394	2,044,090
Total number of shares in issue ('000)	3,670,584	2,070,844

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.

	The Group		The Company	
	30 September 2017	31 March 2017	30 September 2017	31 March 2017
Net asset value per ordinary share (in S$ cents)	0.16	0.13	0.16	0.11
Issued ordinary share (in '000)	3,670,584	2,458,344	3,670,584	2,458,344

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 REVIEW

Notes:

a) For the three months ended 30 September 2017 (Q2FY2018), the Group has recorded an increase of S$157,000 or 30.1% from S$522,000 to S$679,000 for the same period ended 30 September 2016 (Q2FY2017). The increase in revenue was mainly attributed to the consolidation of a new subsidiary, Advance Capital Partners Asset Management Pte Ltd, ("ACPAM") which amounted to S$133,000 for revenue generated from August 2017 to September 2017, upon completion of the acquisition on 7 August 2017.

Gross profit for the three months period increased by S$76,000 or 65.5% from S$116,000 in Q2FY22017 to S$192,000 in Q2FY2018. Gross profit margin increased by 6% from 22% in Q2FY0217 to 28% in Q2FY2018. Increase in gross profit margin was mainly due to contribution of financial service fees from a new business segment as a result of the acquisition of ACPAM which generates better gross profit margin as compared to its existing source of revenue derived from films production segment.

For the six months ended 30 September 2017 (6MFY2018), the revenue increased marginally by S$16,000 from S$1,227,000 in 6MFY2017 to S$1,243,000 in 6MFY2018. The increase was mainly attributed to financial service fees which amounted to S$133,000 from the new business segment as mentioned above after partially offset by a decrease in revenue from film production segment of S$117,000. Overall gross profit for the six months period recorded was S$326,000.

b) Administrative expenses comprises of staff costs, operating leases, professional fees, entertainment expenses, traveling expenses and general office expenses. Increase in administrative expenses by S$289,000 or 47.3% from S$611,000 in Q2FY2017 to S$900,000 in Q2FY2018.

Administrative expenses increase by S$154,000 or 13.9% from S$1,107,000 in 6MFY2017 to S$1,261,000 in 6MFY2018.

Increase in administrative expenses was mainly attributed to an increase in staff costs and operating leases as a result from the consolidation of a new subsidiary, ACPAM.

BALANCE SHEET REVIEW

Notes:

c) Increase in property, plant and equipment by S$109,000 from S$135,000 in FY2017 to S$244,000 in Q2FY2017 was mainly attributed to the consolidation of property, plant and equipment of its new subsidiary, ACPAM.

d) Investment cost amounted to S$7,524,000 due to the acquisition of ACPAM and BSCND during the period ended 30 September 2017. On 07 August 2017, the Company has acquired 51% of equity share of ACPAM with an investment cost of S$1,500,000. Subsequently, the Company has completed the acquisition of the entire equity share of BSDCN Pte. Ltd. ("BSDCN") on 21 September 2017 with an investment cost of $6,024,000.

e) Increase in investment in associated company by S$14,000 was attributed to investment in Advance Capital Partners Asset Management (HK) Pte Limited which was under its new subsidiary account, ACPAM.

f) Intangible assets refers to goodwill arising on acquisition of subsidiaries as mentioned in Note 8d.

g) Available-for-sale investment refers to the acquisition of 9.98% equity share of Pine Asia Assets Management Inc, which was under in its new subsidiary account, BSDCN.

h) Increase in trade receivables by S$484,000 or 51% from S$948,000 in FY2017 to S$1,432,000 in Q2FY2018 was mainly attributed to slower payment by customers from films production segment in Q2FY2018.

i) Work in progress comprises of direct labor and other direct film production costs from uncompleted projects. Decrease in work in progress by S$233,000 or 54% from S$430,000 in FY2017 to S$197,000 Q2FY2018 was mainly due to the transfer of asset to cost of sales upon the completion of the projects during the period ended 30 September 2017.

j) Decrease in cash and cash equivalents by S$1,603,000 or 44% from S$3,622,000 in FY2017 to S$2,019,000 in Q2FY2018 was mainly due to cash flow used in investing activities for acquisition of subsidiaries which amounted to S$4,373,000, partially offset by cash flow generated from financing activities contributed from proceeds from issuance of new shares which amounted to S$3,601,000 during the financial period ended 30 September 2017.

k) Trade and other payables comprises of trade payables, accrued expenses, advances received from customer, and other payables. Increase in trade and other payables by S$2,325,000 or 137% from S$1,701,000 in FY2017 to S$4,026,000 in Q2FY2018 was mainly attributed to increase in other payables which amounted to S$2,524,000 due to outstanding balance on the cost of acquisition of BSDCN as at 30 September 2017.

l) Advance billing refers to advances received from customers. Increase in advance billing by S$694,000 from S$476,000 in Q2FY2017 to S$1,170,000 in Q2FY2018 was due to an increase in number of new projects from the films production segment.

m) Provision for reinstatement cost amounted to S$71,000 which was attributed to the consolidation of its new subsidiary, ACPAM.

CASH FLOW STATEMENT REVIEW

Please refer to the Note 8(j) as mentioned in above.

USE OF PROCEEDS – EQUITY-LINKED NOTES

The ELN program had matured and expired on 18 December 2016. The utilization of the proceeds from the 8th sub-tranche of the Tranche 1 ELN is listed below.

	S$'000
Proceeds from the 8th sub-tranche of the Tranche 1 ELN	**1,000**
Balance as at 30 June 2017	427
Use of proceeds	
Professional fees	(236)
Other operating expenses	(191)
Total payments	(427)
Balance as at 30 September 2017	-

USE OF PROCEEDS – PLACEMENT SHARES

In August 2017, the Compay has issued 1,212,121,211 ordinary shares at the issue price of S$0.00297 per share for an aggregate subscription which amounted to S$3,600,000.

The utilization of the proceeds from the Placement Shares is listed below.

	S$'000
Proceeds from Placement Shares	**3,600**
Use of proceeds	
Acquisition of BSDCN	(3,500)
Professional fees	(100)
Total payments	(3,600)
Balance as at 30 September 2017	-

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

Not applicable.

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 Group is not aware of any significant trends or known factors that may affect the Group within the next reporting period and the next 12 months.

Upon completion of acquisition of 51% equity share of ACPAM in August 2017 and 100% equity share of BSDCN in September 2017, the Group will focus to grow and expand its financial services sector to bolster the Group's financial performance and value add to its existing shareholders.

To align its strategic goal in expanding its business into the financial services sectors, the Group has entered into a conditional share purchase agreement with Mr Phoo Keng Hui to dispose of the Company's entire shareholding interest in Ellebeau Group Pte Ltd, a subsidiary which has contributed revenue to the Group from the film production segment.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share ..... cents

Not applicable.

(b) (ii) Previous corresponding period ..... cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended.

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.

As the Group does not have any interested person transactions ("IPT") pursuant to Rule 920 (1)(a)(ii) of the Catalist Rules, no general mandate is required for such purpose.

14 Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

We, Mr Philip Wong Yee Teng and Mr Chong Chee Hoong, being directors of OLS Enterprise Ltd. (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements of the Company and its subsidiaries for the financial period ended 30 September 2017 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 has procured undertakings from all its directors (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules. As at the date of this announcement, the Group has no other executive officers (excluding directors).

BY ORDER OF THE BOARD

Philip Wong Yee Teng	Chong Chee Hoong
Executive Director and Chief Executive Officer	Director

10 November 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently 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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