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

Unaudited Second Quarter Financial Statement and Dividend Announcement for the period ended 30 September 2016

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.

		GROUP 3 months ended			GROUP 6 months ended		
		30 Sep 2016	30 Sep 2015	Increase/ (Decrease)	**30 Sep 2016**	30 Sep 2015	Increase/ (Decrease)
	Note	**S$'000**	S$'000	%	**S$'000**	S$'000	%
Revenue	a	**522**	901	-42.1%	**1,227**	1,334	-8.0%
Cost of sales		**(406)**	(711)	-42.9%	**(938)**	(1,000)	-6.2%
Gross profit		**116**	190		**289**	334	
Other income		**29**	25	16.0%	**56**	278	-79.9%
Interest income		**7**	4	75.0%	**18**	8	125.0%
Expenses							
- Administrative	b	**(611)**	(418)	46.2%	**(1,107)**	(736)	50.4%
Loss before taxation		**(459)**	(199)		**(744)**	(116)	
Taxation		**(16)**	-	n.m.	**(25)**	(5)	400.0%
Loss from operations		**(475)**	(199)		**(769)**	(121)	
Other comprehensive (loss)/profit, net of tax:							
- Currency translation differences arising from consolidation		**(8)**	(50)	-84.0%	**32**	(66)	n.m.
Total comprehensive loss		**(483)**	(249)		**(737)**	(187)	
Total comprehensive loss attributable to:							
Equity holders of the Company		**(476)**	(300)	58.7%	**(747)**	(236)	216.5%
Non-controlling interests		**(7)**	51	n.m.	**10**	49	-79.6%
		(483)	(249)		**(737)**	(187)	
Loss before income tax is determined after crediting / (charging):							
Other income		**29**	25	16.0%	**56**	278	-79.9%
Interest income		**7**	4	75.0%	**18**	8	125.0%
Other operating expenses includes:							
- Foreign exchange (loss) / gain, net		**(8)**	(50)	-84.0%	**32**	(66)	n.m.

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

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

(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	
		30 Sep 2016	31 Mar 2016	30 Sep 2016	31 Mar 2016
	Note	S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment		128	124	-	-
Investment in subsidiary corporations		-	-	477	77
Investment in associated company	c	96	-	-	-
		224	124	477	77
Current assets					
Trade and other receivables		472	678	4	2
Prepayments		107	103	87	85
Deferred share issue expenses	d	996	797	996	797
Work in progress	e	753	487	-	-
Amount due from subsidiary corporations		-	-	1	255
Cash and cash equivalents	f	3,388	4,906	3,168	4,631
		5,716	6,971	4,256	5,770
Current liabilities					
Trade and other payables		1,557	1,920	496	1,027
Equity-Linked Notes (ELN)	g	550	1,050	550	1,050
Income tax payable		1	4	-	-
Advance billing		263	308	-	-
Finance lease liabilities		12	12	-	-
		2,383	3,294	1,046	2,077
Net current assets		3,333	3,677	3,210	3,693
Non-current liabilities					
Finance lease liabilities		35	42	-	-
		35	42	-	-
Net assets		3,522	3,759	3,687	3,770
Equity					
Share capital		14,976	14,476	14,976	14,476
Accumulated losses		(11,579)	(10,800)	(11,289)	(10,706)
Foreign currency translation reserve		(57)	(89)	-	-
		3,340	3,587	3,687	3,770
Non-controlling interests		182	172	-	-
		3,522	3,759	3,687	3,770

For Notes (c) to (g) 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 2016		As at 31 Mar 2016	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
12	Nil	12	Nil

Amount repayable after one year

As at 30 Sep 2016		As at 31 Mar 2016	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
35	Nil	42	Nil

Details of any collateral

The Group's borrowings are secured by the motor vehicle (multi-purpose vehicle) purchased by an operating subsidiary under hire purchase 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 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	S$'000	S$'000	S$'000	S$'000
Cash flows used in operating activities:				
Loss before tax for the period	**(459)**	(199)	(744)	(116)
Adjustments for :-				
Depreciation of property, plant and equipment	**1**	12	10	19
Interest expenses	**-**	-	1	-
Interest income	**(4)**	(4)	(7)	(8)
Unrealised currency translation gains	**(11)**	(50)	34	(66)
Operating cash flow before working capital changes :	**(473)**	(241)	(706)	(171)
Decrease/(increase) in trade and other receivables	**227**	62	202	(176)
Increase/(decrease) in trade and other payables	**60**	(403)	(62)	(2,609)
(Increase) in deferred share issue expenses	**(232)**	-	(499)	-
(Increase) in work in progress	**(303)**	-	(266)	-
Decrease in advance billing	**(7)**	-	(45)	-
Cash used in operations	**(728)**	(582)	(1,376)	(2,956)
Interest income	**4**	4	7	8
Interest paid	**-**	-	(1)	-
Income tax paid	**(24)**	-	(29)	-
Net cash used in operating activities	**(748)**	(578)	(1,399)	(2,948)
Cash flows used from investing activities:				
Additions to property, plant and equipment	**(2)**	(77)	(16)	(81)
Investment in associated company	**-**	-	(96)	-
Net cash used in investing activities	**(2)**	(77)	(112)	(81)
Cash flows from financing activities:				
ELN drawdown expense	**-**	(50)	-	(50)
Proceeds from issuance of ELN	**-**	1,000	-	1,000
Repayment of finance lease liabilities	**(3)**	-	(7)	-
Net cash (used in)/from financing activities	**(3)**	950	(7)	950
Net (decrease)/increase in cash and cash equivalents	**(753)**	295	(1,518)	(2,079)
Beginning of the financial period	**4,141**	5,485	4,906	7,859
End of financial period	**3,388**	5,780	3,388	5,780

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

(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**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Non-controlling interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group							
At 1 April 2016	**14,476**	**(10,800)**	**(89)**	**-**	**3,587**	**172**	**3,759**
Loss for the period	-	(779)	-	-	**(779)**	10	**(769)**
Foreign currency translation	-	-	32	-	**32**	-	**32**
Total comprehensive (loss) / income for the period	-	(779)	32	-	**(747)**	10	**(737)**
Issuance of ordinary shares - Conversion of ELN	500	-	-		**500**	-	**500**
Other reserve	-	-	-	-	**-**	**-**	**-**
At 30 September 2016	**14,976**	**(11,579)**	**(57)**	**-**	**3,340**	**182**	**3,522**

	Share capital	**Accumulated losses**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Non-controlling interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group							
At 1 April 2015	**7,618**	**(9,914)**	**(58)**	**-**	**(2,354)**	**155**	**(2,199)**
Loss for the period		(170)			**(170)**	**49**	**(121)**
Foreign currency translation	-	-	(66)	**-**	**(66)**	**-**	**(66)**
Total comprehensive income/(loss) for the period	-	(170)	(66)	**-**	**(236)**	**49**	**(187)**
Issuance of ordinary shares - Scheme Shares	6,858	-	-	**-**	**6,858**	**-**	**6,858**
Other reserve	-	-	-	(50)	**(50)**	**-**	**(50)**
At 30 September 2015	**14,476**	**(10,084)**	**(124)**	**(50)**	**4,218**	**204**	**4,422**

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

(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**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Minority interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group							
At 1 July 2016	**14,976**	**(11,111)**	**(49)**	**-**	**3,816**	**189**	**4,005**
Loss for the period	-	(468)	-	-	**(468)**	(7)	**(475)**
Foreign currency translation	-	-	(8)	-	**(8)**	-	**(8)**
Total comprehensive loss for the period	-	(468)	(8)	-	**(476)**	(7)	**(483)**
Other reserve	-	-	-	-	**-**	**-**	**-**
At 30 September 2016	**14,976**	**(11,579)**	**(57)**	**-**	**3,340**	**182**	**3,522**

	Share capital	**Accumulated losses**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Minority interests**	**Total equity**
The Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 July 2015	**14,476**	**(9,842)**	**(66)**	**-**	**4,568**	**153**	**4,721**
Loss for the period	-	(242)	-	**-**	**(242)**	51	**(191)**
Foreign currency translation	-	-	(58)	**-**	**(58)**	-	**(58)**
Total comprehensive income/(loss) for the period	-	(242)	(58)	**-**	**(300)**	51	**(249)**
Other reserve	-	-	-	(50)	**(50)**	**-**	**(50)**
At 30 September 2015	**14,476**	**(10,084)**	**(124)**	**(50)**	**4,218**	**204**	**4,422**

(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	Foreign currency translation reserve	Other reserve	Total
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2016	**14,476**	**(10,706)**	**-**	**-**	**3,770**
Loss for the period	-	(582)	-	-	**(582)**
Total comprehensive loss for the period	-	(582)	-	-	**(582)**
Issuance of ordinary shares - Conversion of ELN	500	-	-	-	**500**
At 30 September 2016	**14,976**	**(11,289)**	**-**	**-**	**3,687**

	Share Capital	Accumulated losses	Foreign currency translation reserve	Other reserve	Total
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2015	**7,618**	**(9,752)**	**-**	**-**	**(2,134)**
Loss for the period	-	(206)	-	-	**(206)**
Total comprehensive loss for the period	-	**(206)**	**-**	**-**	**(206)**
Issuance of ordinary shares - Scheme Shares	6,858	-	-	-	**6,858**
Other reserve	-	-	-	(50)	**(50)**
At 30 September 2015	**14,476**	**(9,958)**	**-**	**(50)**	**4,468**

(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	Foreign currency translation reserve	Other reserve	Total
The Company	**S$'000**	**S$'000**	**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)**
Issuance of ordinary shares - Conversion of ELN	-	-	-	-	**-**
At 30 September 2016	**14,976**	**(11,289)**	**-**	**-**	**3,687**

	Share Capital	Accumulated losses	Foreign currency translation reserve	Other reserve	Total
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 July 2015	**14,476**	**(9,683)**	**-**	**-**	**4,793**
Loss for the period	-	(275)	-	**-**	**(275)**
Total comprehensive loss for the period	-	(275)	-	-	**(275)**
Other reserve	-	-	-	(50)	**(50)**
At 30 September 2015	**14,476**	**(9,958)**	**-**	**(50)**	**4,468**

(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.

No share was issued in the second quarter for the financial year ending 31 March 2017.

As of 30 September 2016, Equity-Linked Notes ("ELN") of S$7,000,000 have been issued, of which S$6,450,000 had been converted into 309,350,007 shares.

Subsequent to the period ended 30 Sep 2016, a further ELN of S$500,000 has been converted into 125,000,000 shares at a conversion price of S$0.004 per share on 21 Oct 2016.

The total number of ordinary shares upon conversion of the remaining ELN of S$50,000 is not determinable at this point in time since the conversion price for the ELN has not been fixed.

As at 30 September 2016, there were 821,647,064 outstanding warrants arising from the Rights cum Warrants Issue in August 2014.

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-Sep-16	31-Mar-16
Total number of issued shares	2,070,843,565	1,966,676,899

(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 2016, consistent with those applied for the audited financial statements for the financial year ended 31 March 2016.

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

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 FY2017	2Q FY2016
(Loss) from operations attributable to equity holders of the Company (S$'000)	(769)	(121)
(LPS) (cents per share) - weighted ave no of shares	(0.038)	(0.007)
(LPS) (cents per share) - fully diluted	(0.038)	(0.007)
Weighted ave no of shares ('000)	2,044,090	1,774,622
Fully diluted ('000)	2,044,090	1,774,622
Total number of shares in issue ('000)	2,070,844	1,966,677

The outstanding shares that may be issued on conversion of ELN have not been included in the calculation of diluted loss or earnings per share for the financial period ended 30 September 2016 as the number of shares upon the conversion of the ELN is not determinable at this point in time since the conversion price for the ELN has not been fixed.

The warrant exercise price is greater than the Group's current share price. As such, there will be no dilution effect to be considered.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30-Sep-16	31-Mar-16	30-Sep-16	31-Mar-16
Net asset value per ordinary share (in cents):	0.16	0.18	0.18	0.19
Issued ordinary share (in '000):	2,070,844	1,966,677	2,070,844	1,966,677

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 second quarter ended 30 September 2016 ("Q2FY2017"), the Group's revenue decreased by S$379,000 from S$901,000 in the second quarter ended 30 September 2015 (Q2FY2016") to S$522,000 in Q2FY2017 mainly due to a decrease in the completion of film production during the period. The Group made a gross profit of S$116,000 in Q2FY2017, as compared to S$190,000 in Q2FY2016. The gross profit margin increased slightly from 21.1% in Q2FY2016 to 22.2% in Q2FY2017.

Year-to-date, the Group's gross profit decreased by 13.5% from S$334,000 for the 6 months ended 30 Sep 2015 ("6MFY2016") to S$289,000 for the 6 months ended 30 Sep 2016 ("6MFY2017").

b) Administrative expenses increased from S$418,000 (Q2FY2016) to S$611,000 (Q2FY2017) mainly due to an additional accrual of office rental expenses (including reinstatement cost) as a result of intended pre-mature termination of the tenancy agreement due December 2017. The target company in the reverse take-over ("RTO") has indicated that they do not wish to continue with the current tenancy agreement. The Company has the intention to move out of the current office in due course.

As a result, the Group reported a total comprehensive loss of S$483,000 in Q2FY2017, as compared to a total comprehensive loss of S$249,000 in Q2FY2016. Year-to-date, the Group recorded total comprehensive loss of S$737,000 in 6MFY2017, an increase of S$550,000 losses, as compared to a total comprehensive loss of S$187,000 in 6MFY2016.

BALANCE SHEET REVIEW

Notes:

c) Investment in associated company of S$96,000 refers to the share investment in Mojo Film Co., Ltd. (Thailand) during Q1FY2017.

d) Deferred share issue expenses was S$996,000 in Q2FY2017 as compared to S$797,000 (FY2016) mainly due to increase in professional fees incurred in relation to the current RTO.

e) Increase in work in progress from S$487,000 (FY2016) to S$753,000 in Q2FY2017 mainly due to work done on new projects during the period.

f) Decrease in cash and cash equivalent from S$4.9 million (FY2016) to S$3.4 million in Q2FY2017 mainly due to cash used for operating activities of the Group.

g) ELN outstanding decreased from S$1.05 million (FY2016) to S$0.55 million in Q2FY2017 due to the conversion of S$0.5 million of the ELN into 104,166,666 shares in Q1FY2017.

Subsequent to the quarter ended 30 Sep 2016, on 21 Oct 2016, an additional S$0.5 million of ELN was converted into 125,000,000 shares. The ELN outstanding as at the date of this announcement is S$50,000.

CASH FLOW STATEMENT REVIEW

For the quarter ended 30 Sep 2016, the Group reported a net decrease in cash and cash equivalents mainly due to net cash used in operating activities in Q2FY2017.

USE OF PROCEEDS – EQUITY-LINKED NOTES

The Company had on 20 August 2013 announced the proposed issuance of 1% unsecured equity-linked redeemable structured notes due on 18 December 2016 by the Company to Advance Opportunities Fund ("AOF"). The ELN was approved by shareholders at an extraordinary general meeting on 20 November 2013. The ELN will be issued in 3 separate tranches totaling $50 million.

On 23 September 2015, the Company has issued the seventh sub-tranche of the Tranche 1 note with a principal amount of S$1 million.

	S$'000
Proceeds from the 7th sub-tranche of the Tranche 1 ELN	**1,000**
Balance as at 30 June 2016	927
Use of proceeds	
ELN expenses	-
Total payments	-
Balance as at 30 September 2016	927

USE OF PROCEEDS – RIGHTS ISSUE

The Company had on 29 August 2014 completed the Renounceable Non-Underwritten Rights cum Warrants Issue exercise. A total of 824,302,230 Rights Shares were issued. Each Rights Share was issued at an issue price of S$0.008.

Proceeds from Rights Issue	**S$'000**
Balance as at 30 June 2016	1,414
Use of proceeds	
Operating expenses	538
RTO expenses	265
Total payments	803
Balance as at 30 September 2016	611

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 trend or known factors that may affect the Group in the next reporting period and the next 12 months. In matters relating to the RTO, the Group will make the necessary announcements where appropriate.

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 Koo Ah Seang 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 2016 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

Koo Ah Seang
Executive Chairman

Chong Chee Hoong
Director

7 November 2016

---

*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.

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899.

Telephone (65) 6227 1580 Email: wongbe@provenancecapital.com