

**Epicentre Holdings Limited**

**(Company Registration No. 200202930G)**

**Unaudited Full Year Financial Statement and Dividend Announcement For The Year Ended 30 June 2017**

1(a)(i) An Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	<b>Group</b>		
	<b>2017 (Unaudited) S\$'000</b>	<b>2016 (Audited) S\$'000</b>	Increase/ (Decrease) %
Revenue	100,034	164,087	(39.0)
Cost of sales	(89,038)	(151,324)	(41.2)
<b>Gross Profit</b>	<b>10,996</b>	<b>12,763</b>	<b>(13.8)</b>
Other operating income	5,074	2,629	93.0
Administrative expenses	(11,729)	(18,007)	(34.9)
Selling and distribution costs	(2,235)	(2,639)	(15.3)
Finance costs	(1,380)	(540)	155.6
<b>Profit/(Loss) before income tax</b>	<b>726</b>	<b>(5,794)</b>	<b>(112.5)</b>
Income tax (expense)/credit	(166)	33	(603.0)
<b>Profit/(Loss) for the financial year</b>	<b>560</b>	<b>(5,761)</b>	<b>(109.7)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency differences on translation of foreign operations	(263)	(32)	721.9
Other comprehensive income for the financial year, net of tax	(263)	(32)	721.9
<b>Total comprehensive income for the financial year</b>	<b>297</b>	<b>(5,793)</b>	
<b>Loss attributable to:</b>			
Owners of the parent	507	(5,761)	(108.8)
Non-controlling interest	53	-	-
	<b>560</b>	<b>(5,761)</b>	<b>(109.7)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	249	(5,850)	(104.3)
Non-controlling interest	48	57	(15.8)
	<b>297</b>	<b>(5,793)</b>	<b>(105.1)</b>

**1(a)(ii) Profit/(Loss) after income tax is arrived at after charging / (crediting) the following:**

	<b>Group</b>		
	<b>2017 (Unaudited) S\$'000</b>	<b>2016 (Audited) S\$'000</b>	<b>Increase/ Decrease %</b>
Depreciation of plant and equipment	442	856	(48.4)
Amortisation of intangible assets	-	16	N.M
Plant and equipment written off	52	133	(60.9)
Staff cost	5,680	7,910	(28.2)
Net foreign exchange loss	15	294	(94.9)
Inventory written off	28	48	(41.7)
Allowance for inventory obsolescence	-	871	N.M
Overprovision of tax in prior years	(67)	-	N.M
Write back of allowance for inventory obsolescence	(151)	-	N.M
Third parties trade receivables written off	-	85	N.M
Allowance for impairment loss on third parties trade receivables	-	10	N.M
Impairment loss on intangible assets	-	68	N.M
Provision for onerous contract	-	87	N.M
Reversal of provision for reinstatement cost not utilised	-	(40)	N.M

“N.M” denotes not meaningful

1(b)(i) A consolidated 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	
	2017	2016	2017	2016
	(Unaudited) S\$'000	(Audited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000
<b>Non-current assets</b>				
Plant and equipment	635	517	31	34
Intangible assets	2,607	-	-	-
Investment in subsidiaries	-	-	13,721	5,865
	<b>3,242</b>	<b>517</b>	<b>13,752</b>	<b>5,899</b>
<b>Current assets</b>				
Inventories	7,796	8,156	-	-
Trade and other receivables	9,667	3,147	3,187	3,124
Prepayments	311	159	10	21
Current income tax recoverable	259	234	-	-
Cash and cash equivalents	2,987	2,546	40	80
	<b>21,020</b>	<b>14,242</b>	<b>3,237</b>	<b>3,225</b>
<b>Less: Current liabilities</b>				
Trade and other payables	5,350	8,796	14,262	12,224
Provisions	224	297	-	-
Deferred revenue	773	488	-	-
Current income tax payable	191	66	191	-
Borrowings	8,657	4,638	400	816
	<b>15,195</b>	<b>14,285</b>	<b>14,853</b>	<b>13,040</b>
Net current assets/(liabilities)	5,825	(43)	(11,616)	(9,815)
<b>Less: Non-current liabilities</b>				
Deferred tax liabilities	69	69	15	15
Deferred revenue	12	69	-	-
	<b>81</b>	<b>138</b>	<b>15</b>	<b>15</b>
<b>Net assets/(liabilities)</b>	<b>8,986</b>	<b>336</b>	<b>2,121</b>	<b>(3,931)</b>
<b>Equity</b>				
Share capital	14,822	6,709	14,822	6,709
Treasury shares	(69)	(69)	(69)	(69)
Foreign currency translation account	(722)	(464)	-	-
Accumulated losses	(4,899)	(5,406)	(12,632)	(10,571)
Equity attributable to owners of the parent	9,132	770	2,121	(3,931)
Non-controlling interest	(146)	(434)	-	-
<b>Total equity</b>	<b>8,986</b>	<b>336</b>	<b>2,121</b>	<b>(3,931)</b>

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

	<b>Group</b>			
	<b>2017 (Unaudited)</b>		<b>2016 (Audited)</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings Repayable within 1 year	2,000	6,657	-	4,638
	2,000	6,657	-	4,638

Details of collaterals:

The borrowings are secured by all assets of the Company's subsidiary, present and future.

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

	<b>Group</b>	
	<b>2017 (Unaudited) S\$'000</b>	<b>2016 (Audited) S\$'000</b>
Profit/(Loss) before tax	726	(5,794)
Adjustments for:		
Allowance for inventory obsolescence	-	871
Write-back of allowance for inventory obsolescence	(151)	-
Allowance for impairment loss on third parties trade receivables	-	10
Third parties trade receivables written off	-	85
Depreciation of plant and equipment	442	856
Amortisation of intangible assets	-	16
Impairment loss of intangible assets	-	68
Interest expense	1,380	540
Inventories written off	28	48
Plant and equipment written off	52	133
Provision for onerous contract	-	87
Provision of reinstatement cost	33	-
Reversal of provision for reinstatement costs not utilised	-	(40)
Operating cash flows before working capital changes	2,510	(3,120)
<b>Working capital changes:</b>		
Inventories	280	2,734
Trade and other receivables	(6,189)	1,217
Prepayments	(148)	(24)
Trade and other payables	(3,689)	(140)
Deferred revenue	(327)	175
Cash generated from operations	(7,563)	842
Interest paid	(1,380)	(540)
Income tax paid	(76)	(224)
<b>Net cash flow (used)/from operating activities</b>	<b>(9,019)</b>	<b>78</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiary, net of cash acquired	391	-
Proceeds from disposal of plant and equipment	-	2
Purchase of plant and equipment	(123)	(70)
Net cash from/(used in) investing activities	268	(68)
<b>Cash flow from financing activities</b>		
Proceeds from issuance of placement shares, net	5,257	-
Decrease in /(increase of) fixed deposit pledged with a bank	100	(100)
Decrease in/(increase of) placement of cash guarantee	500	(500)
Proceeds from borrowings	25,919	11,659
Repayment of borrowings	(21,945)	(14,125)
Net cash used in financing activities	9,831	(3,066)
Net change in cash and cash equivalents	1,080	(3,056)
Cash and cash equivalents at beginning of financial year	1,946	5,171
Effects of exchange rates changes on cash and cash equivalents	(39)	(169)
<b>Cash and cash equivalents at end of financial year</b>	<b>2,987</b>	<b>1,946</b>
Cash and cash equivalents as per Statement of Financial Position	2,987	2,546
Less : Cash held with bank as security	-	(500)
Less : Fixed deposit pledged with a bank	-	(100)
Cash and cash equivalents as per consolidated statement cash flow	2,987	1,946

- 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.

Group	Share Capital	Treasury Shares	Foreign Currency Reserve	Accumulated Losses	Equity attributable to owners of the parent	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Unaudited</b>							
Balance at 1.7.2016	6,709	(69)	(464)	(5,406)	770	(434)	336
Profit for the financial year	-	-	-	507	507	53	560
<i>Other comprehensive income for the financial year that may be reclassified subsequently to profit and loss</i>							
Foreign currency differences on translation of foreign operations, net of tax	-	-	(258)	-	(258)	(5)	(263)
Total comprehensive income for the year	-	-	(258)	507	249	48	297
Share issuance	5,404	-	-	-	5,404	-	5,404
Share issued for acquisition of a subsidiary	2,856	-	-	-	2,856	-	2,856
Share issuance expenses	(147)	-	-	-	(147)	-	(147)
Acquisition of a subsidiary	8,113	-	-	-	8,113	240	8,113
Balance at 30.6.2017	14,822	(69)	(722)	(4,899)	9,132	(146)	8,986
<b>Audited</b>							
Balance at 1.7.2015	6,709	(69)	(375)	355	6,620	(491)	6,129
Loss for the financial year	-	-	-	(5,761)	(5,761)	-	(5,761)
<i>Other comprehensive income for the financial year that may be reclassified subsequently to profit and loss</i>							
Foreign currency differences on translation of foreign operations, net of tax	-	-	(89)	-	(89)	57	(32)
Total comprehensive income for the year	-	-	(89)	(5,761)	(5,850)	57	(5,793)

**Company**

**Unaudited**

Balance at 1.7.2016  
 Loss for the financial year, representing total comprehensive income for the year  
 Share issuance  
 Share issuance expenses  
 Balance at 30.6.2017

**Audited**

Balance at 1.7.2015  
 Loss for the financial year, representing comprehensive income for the year  
 Balance at 30.6.2016

	Share Capital S\$'000	Treasury Shares S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
	6,709	(69)	(10,571)	(3,931)
	-	-	(2,061)	(2,061)
	8,260	-	-	8,260
	(147)	-	-	(147)
	14,822	(69)	(12,632)	2,121
	6,709	(69)	(5,451)	1,189
	-	-	(5,120)	(5,120)
	6,709	(69)	(10,571)	(3,931)

- 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 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.**

Through the placement exercise on 18 November 2016, the Company's share capital increased with the issuance of 45,800,000 new shares in the capital of the Company for \$5,404,000 cash consideration. For details of the Placement, refer to announcement dated on 21 November 2016. Upon completion of the acquisition of Japan IPL Holdings Pte Ltd ("JIPL") on 30 March 2017, 20,400,000 new ordinary shares were allocated and issued to the Vendors. For details of the Issuance, refer to announcement dated on 30 March 2017.

Save as disclosed above, there was no change in the Company's share capital arising from rights issue, bonus issue, exercise of share options or warrants, conversion of other issues of equity securities since 30 June 2017.

The Company has no outstanding convertibles be converted into shares as at 30 June 2017 and 30 June 2016.

**Share capital**

Number of shares at beginning of year  
Addition during the period  
Number of shares at end of year

	<b>30-Jun-17 (Unaudited)</b>	<b>30-Jun-16 (Audited)</b>
	93,274,600	93,274,600
	66,200,000	-
	159,474,600	93,274,600

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares  
Total number of treasury shares  
Total number of issued shares (excluding treasury shares)

	<b>30-Jun-17 (Unaudited)</b>	<b>30-Jun-16 (Audited)</b>
	159,701,600	93,501,600
	(227,000)	(227,000)
	159,474,600	93,274,600

- 1(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.**

Number of treasury shares at beginning of period  
Additions during the period  
Number of treasury shares at end of period

	<b>30-Jun-17 (Unaudited)</b>	<b>30-Jun-16 (Audited)</b>
	227,000	227,000
	-	-
	227,000	227,000

No sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 June 2017.



**2 Whether the figures have been audited or reviewed and in accordance with which auditing standards or practice.**

The figures have not been audited or reviewed by the Company's auditors. We refer to Note 8 of the announcement. Management is still in discussion with the auditor on the recognition of consultancy income of \$3.9 million and the recoverability of advances to suppliers of \$2.3 million.

**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 recent audited financial statements have been applied**

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 30 June 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**

On 1 July 2016, the Group adopted the new and revised Financial Reporting Standards ("FRS") and interpretation of FRS ("INT FRS") that are relevant to its operations and are effective in the financial year ended 30 June 2017. The adoption of these new and revised FRS and INT FRS where relevant has no material impact on the Group's accounting policies or the financial statements for the current financial year.

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

Profit/(Loss) per share  
- basic (cents)  
- diluted (cents)

<b>Group</b>	
<b>2017 (Unaudited)</b>	<b>2016 (Audited)</b>
0.40	(6.18)
0.40	(6.18)

**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.

Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the period reported on (cents)

Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents)

Group		Company	
2017 (Unaudited)	2016 (Audited)	2017 (Unaudited)	2016 (Audited)
4.00	0.36	1.33	(4.21)
5.63	0.36	1.33	(4.21)

**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

**Revenue**

Group revenue for the financial year ended 30 June 2017 ("FY2017") was \$100 million, a decrease of 39% or \$64 million compared to the corresponding year ("FY2016"). The discontinuation of three outlet stores upon expiry of their respective leases had largely impacted the Group's revenue during the period. Decline in revenue is further affected by poor retail sentiments as a result of slowdown in the global economy. The decrease in revenue is offset by \$721,000 contributed by JIPL during the period from 1 April 2017 to 30 June 2017.

**Gross Profit**

Corresponding with the downtrend in revenue, gross profit decreased by \$1.77 million from \$12.76 million to \$10.99 million. Out of which \$696,000 of gross profit is contributed by JIPL. Despite the decline in gross profit, gross profit margin improved from 7.8% in FY2016 to 11% in FY2017.

In FY2017, sales mix for Apple products, third party products ("3PP") and services were approximately 90%, 9% and 1% respectively, compared with the sales mix for Apple products and 3PP of 92% and 8% reported in FY2016. The Group will continuously improve gross profit margin by undertaking minor bundling and promotions.

**Other operating income**

The increase in other operating income of \$2.45 million was mainly due to the consultancy services provided to 3<sup>rd</sup> parties on retailing industry.

**Administrative expenses**

Administrative expenses decreased by \$6.28 million in FY2017 as compared to FY2016. The decrease was mainly due to:

- a) decrease in staff cost of approximately \$2.23 million mainly attributable to decrease in headcounts, partial waiver of a director salary, staff related expenses and cessation of former executive directors ;

***Administrative expenses (cont'd)***

- b) decrease in rental and related expenses of approximately \$1.8 million as a result of discontinuation of lease of certain outlets upon expiry of their respective leases;
- c) decrease in depreciation expenses of approximately \$414,000 as compared to FY2016; and
- d) written back of allowance for inventories obsolescence \$151,000 in FY2017 as compared to an allowance of \$871,000 made in FY2016.

***Selling and Distribution cost***

Selling and Distribution cost decreased by \$404,000 in FY2017 as compared to FY2016. This was due to the success in managing our advertising and promotion expenses; lower credit card charges, in line with lower sales reported during the current financial period.

***Finance cost***

Finance cost for FY2017 comprised of interest expenses incurred for borrowings for working capital purposes. Borrowing cost in FY2017 was higher than FY2016 due to greater borrowings and higher interest rates in the current financial period.

***Income Tax***

FY2017's provision for income tax primarily relates to Epicentre Holdings Limited and our subsidiary in Malaysia.

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

***Consolidated statement of financial position review***

Non-current assets increased by \$2.7 million from \$0.52 million as at 30 June 2016 to \$3.2 million as at 30 June 2017. The increase was due to the goodwill arisen from the acquisition of JIPL and partially offset by \$442,000 depreciation of plant and equipment charged during the financial year.

Current assets increased by \$6.8 million from \$14.2 million as at 30 June 2016 to \$21 million as at 30 June 2017. The increase was primarily due to the \$2.5 million increase in trade receivables which consists of collectible from consultancy services provided, \$2.3 million increase in deposits to 3<sup>rd</sup> party suppliers and \$1.3 million increase in cash margin to suppliers. This was partially offset by the decrease in inventories of \$0.36 million.

Current liabilities increased by \$0.9 million from \$14.3 million as at 30 June 2016 to \$15.2 million as at 30 June 2017. The increase was mainly caused by the increase in borrowings of \$4 million and offset by decrease in trade and other payables of \$3.45 million.

Non-current liabilities decreased by \$57,000 mainly due to the reversal of deferred revenue from utilization of the sale of Epicentre Membership.

***Cash flow review***

In FY2017, the Group reported net cash used in operations of \$9 million, largely attributable to the increase in trade and other receivables of \$6.2 million and the decrease in trade and other payables of \$3.7 million.

In FY2017, \$9.8 million of net cash from financing activities is attributed to \$5.3 million of net proceeds from issuance of shares and net \$4 million from borrowings.

- 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 Board expects the operating environment to remain challenging. However, the Group remains focused to widen its distribution network in existing markets. The Group would continue to enhance its operational efficiency and monitor its operating expenses in the face of economic uncertainties and rising premises expense.

As detailed in the Announcement on 30 March 2017, the acquisition of JIPL provides the opportunity for the Company to expand its current core business to include the new business engaged in the provision of lifestyle, health and wellness services.

A new concept store is coming up in September 2017 which aims to provide greater product selections to our customers.

- 11 **If a decision regarding dividend has been made:**

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

No dividend has been declared for the financial year ended 30 June 2017.

- (b) **(i) Amount per share**

No dividend has been declared for the financial year ended 30 June 2017.

- (ii) Previous corresponding period**

No dividend has been declared for the financial year ended 30 June 2016.

- (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 the shareholders, this must be stated).**

Not applicable.

- (d) **The date the dividend is payable.**

Not applicable.

- (e) **The dates 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 for the financial year ended 30 June 2017.

- 13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year. If no dividend has been declared (recommended), a statement to that effect.

**By business segments**

	Apple brand	Third Party brand	Services	Group
	S\$'000	S\$'000	S\$'000	S\$'000
<b>2017</b> (Unaudited)				
Revenue				
External parties	90,335	8,978	721	100,034
<b>Results <sup>(1)</sup></b>				
Segment results	1,107	110	108	1,325
Unallocated income				3,950
Unallocated expenses, net				(3,169)
Finance costs				(1,380)
Loss before income tax				726
<b>Other material non-cash expenses</b>				
Depreciation	(328)	(33)	(81)	(442)
Inventories written off	(25)	(3)	-	(28)
Plant and equipment written off	(47)	(5)	-	(52)
Provision of reinstatement cost	(30)	(3)	-	(33)

	Apple brand	Third Party brand	Services	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	43,684	4,341	1,650	(25,672)	24,003
Current income tax recoverable					259
					24,262
Segment liabilities	32,341	3,214	921	(21,460)	15,016
Current income tax payable					191
Deferred tax liabilities					69
					15,276
<b>Capital expenditure</b>					
Plant and equipment	61	6	554	-	621
	-	-	2,607	-	2,607

**By geographical segments**

	Singapore	Malaysia	Group
	S\$'000	S\$'000	S\$'000
Total Revenue from external parties	74,404	25,630	100,034
Non-current assets	3,160	82	3,242

**Footnote:**

- (1) Other than revenue and costs of goods sold which can be directly attributable to each operating segment, all other income and expenses of Apple brand and third party brands are allocated based on each operating segment's proportion of sales for the year.

**By business segments**

	Apple brand	Third Party brand	Group
	S\$'000	S\$'000	S\$'000
<b>2016</b>			
Audited			
Revenue			
External parties	150,184	13,903	164,087
<b>Results <sup>(1)</sup></b>			
Segment results	(41)	(4)	(45)
Unallocated expenses, net			(5,209)
Finance costs			(540)
Loss before income tax			(5,794)
<b>Other material non-cash expenses</b>			
Allowance for inventory obsolescence	(801)	(70)	(871)
Depreciation	(787)	(69)	(856)
Amortisation of intangible assets	(15)	(1)	(16)
Third parties trade receivables written off	(78)	(7)	(85)
Allowance for impairment loss on third parties trade receivables	(9)	(1)	(10)
Inventories written off	(44)	(4)	(48)
Plant and equipment written off	(122)	(11)	(133)
Reversal of provision for reinstatement costs not utilised	37	3	40
Allowance for impairment loss on intangible assets	-	(68)	(68)
Provision for onerous contract	(80)	(7)	(87)

	Apple brand	Third Party brand	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	33,251	2,891	(21,617)	14,525
Current income tax recoverable				234
				14,759
Segment liabilities	33,919	2,949	(22,580)	14,288
Current income tax payable				66
Deferred tax liabilities				69
				14,423
<b>Capital expenditure</b>				
Plant and equipment	64	6	-	70

**By geographical segments**

	Singapore	Malaysia	Group
	S\$'000	S\$'000	S\$'000
Total Revenue from external parties	138,447	25,640	164,087
Non-current assets	294	223	517

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by business or geographical segments.**

Please refer to paragraph 8.

- 15 Breakdown of sales**

	<b>Total</b>	
	<b>2017 (Unaudited)</b>	<b>2016 (Audited)</b>
	S\$'000	S\$'000
(a) Revenue report for the first half year	59,821	97,667
(b) Total profit/(loss) after tax before deducting non-controlling interests reported	36	(751)
(c) Revenue report for the second half year	40,213	66,420
(d) Total profit/(loss) after tax before deducting non-controlling interests reported	524	(5,010)

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

Not applicable.

- 17 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

- 18 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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.**

There is no Interested Person Transactions during the financial year which exceeds \$100,000; and the Company does not have a shareholders' mandate under Rule 920 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.



**19. Confirmation that the issuer has procured undertaking from all its Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has already procured undertakings from all of its Directors and executive officer in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

**20. Update on the use of proceeds from the placement of 45,800,000 new ordinary shares in the capital of Epicentre Holdings Limited**

With reference to the announcements made by the Company on 20 July 2016, 11 October 2016, 24 October 2016, 9 November 2016, 21 November 2016 and 1 December 2016, an update on the use of the net proceeds of approximately S\$5.320 million (after deducting expenses of about \$84,000) raised from the placement is provided as follow :

<b>Intended purposes</b>	<b>Amount Allocated (\$\$'000)</b>	<b>Amount utilised as at the date of this announcement (\$\$'000)</b>	<b>Balance as at the date of this announcement (\$\$'000)</b>
To support business development and provide liquidity for business expansion through acquisitions, join ventures and collaborations (50%)	2,660	(1,519)	1,141
Working capital purposes (50%) as follow : Purchase of goods	2,660	(2,660)	-
	<b>5,320</b>	<b>(4,179)</b>	<b>1,141</b>

**On behalf of the Board of Directors**  
**Lim Tiong Hian**  
**Executive Chairman & Acting CEO**

By Order of the Board

Lim Tiong Hian  
Executive Chairman and Acting CEO  
29 August 2017

*This announcement has 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 ("SGX-ST"). The Company's 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.*

*The contact person for the Sponsor is:-*

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