



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2016

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Tan Chong Huat, Registered Professional, RHT Capital Pte. Ltd., at Six Battery Road #10-01 Singapore 049909, telephone (65) 6381 6757.

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	For the period of 6 months ended		
	1 Apr 2016 to 30 Sep 2016	1 Apr 2015 to 30 Sep 2015	Increase / (Decrease)
	S\$'000	S\$'000	
	(Unaudited)	(Unaudited)	
Revenue	47,612	43,963	8.3%
Cost of sales	(46,342)	(42,244)	9.7%
Gross Profit	1,270	1,719	-26.1%
Other income	447	288	55.2%
Other (losses)/gains, net	(607)	476	-227.5%
Expenses:			
Distribution and marketing expenses	(541)	(475)	13.9%
Administration expenses	(3,431)	(4,392)	-21.9%
Other expenses	(35)	(188)	-81.4%
Finance expenses	(160)	(185)	-13.5%
Share of profit of associated company	366	977	-62.5%
Loss before income tax	(2,691)	(1,780)	51.2%
Income tax credits / (losses)	9	(172)	-105.2%
Net loss attributable to equity holders of the Company	(2,682)	(1,952)	37.4%
Other comprehensive (loss)/income, net of tax:			
Share of comprehensive loss of associated company	(165)	(834)	-80.2%
Currency translation differences	138	(668)	-120.7%
Total comprehensive loss attributable to equity holders of the Company	(2,709)	(3,454)	-21.6%



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

1(a)(ii) Notes to the Income Statement

The Group's loss before income tax is arrived at after charging/(crediting):

	Group		
	For the period of 6 months ended		
	1 Apr 2016 to 30 Sep 2016	1 Apr 2015 to 30 Sep 2015	Increase /
	S\$'000	S\$'000	(Decrease)
	(Unaudited)	(Unaudited)	
Depreciation of Property, Plant and Equipment	620	902	-31.3%
Amortisation of Intangible Assets	53	62	-14.5%
Loss / (gain) on disposal of property, plant and equipment	-	14	-100.0%
Bad debts written off	-	100	-100.0%
Foreign exchange (gain) / loss	607	(476)	nm
Interest income	(28)	(25)	12.0%
Sale of scrap and other materials	(24)	(43)	-44.2%
Interest on borrowings	101	185	-45.4%

nm: Not meaningful



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

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 period.

	Group			Company		
	30/9/2016 S\$'000 (Unaudited)	31/3/2016 S\$'000 (Audited)	Increase / (Decrease)	30/9/2016 S\$'000 (Unaudited)	31/3/2016 S\$'000 (Audited)	Increase / (Decrease)
ASSETS						
Current assets						
Cash and cash equivalents	1,553	1,092	42.22%	7	15	-56.58%
Financial assets, at fair value through profit or loss	33	33	0.00%	-	-	nm
Trade and other receivables	18,616	17,812	4.51%	4	546	-99.22%
Inventories	10,043	6,950	44.50%	-	-	nm
Other current assets	444	523	-15.11%	16	20	-19.63%
	30,689	26,410	16.20%	27	581	-95.38%
Non-current assets classified as held-for sale	7,300	7,300	0.00%	-	-	nm
	37,989	33,710	12.69%	27	581	-95.38%
Non-current assets						
Investment in subsidiary corporations	-	-	nm	35,697	35,697	0.00%
Investment in associated company	8,049	7,847	2.57%	9,722	9,722	0.01%
Property, plant and equipment (Note 2)	2,648	3,125	-15.26%	-	-	nm
Intangible assets	293	346	-15.32%	111	135	-18.12%
	10,990	11,318	-2.90%	45,530	45,554	-0.05%
Total Assets	48,979	45,028	8.77%	45,557	46,135	-1.25%
LIABILITIES						
Current liabilities						
Trade and other payables	31,383	25,350	23.80%	8,470	8,003	5.83%
Due to subsidiary	-	-	nm	5,081	5,786	-12.18%
Current income tax liabilities	67	101	-33.66%	-	-	nm
Borrowings	924	294	214.29%	-	-	nm
	32,374	25,745	25.75%	13,551	13,789	-1.73%
Non-current liabilities						
Borrowings	57	26	119.23%	-	-	nm
Total liabilities	32,431	25,771	25.84%	13,551	13,789	-1.73%
Net Assets	16,548	19,257	-14.07%	32,006	32,346	-1.05%
EQUITY						
Capital and Reserves attributable to Equity Holders of the Company						
Share capital	48,932	48,932	0.00%	48,932	48,932	0.00%
Treasury shares	(736)	(736)	0.00%	(736)	(736)	0.05%
Accumulated losses	(34,352)	(31,670)	8.47%	(16,048)	(15,708)	2.16%
Statutory reserves	2,257	2,257	0.00%	-	-	nm
Capital reserves	(109)	(142)	-23.24%	(142)	(142)	-0.13%
Other reserves	556	616	-9.74%	-	-	nm
Total equity	16,548	19,257	-14.07%	32,006	32,346	-1.05%

Note 2: Amount under Company is less than S\$1,000

nm: Not meaningful



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

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

Amount repayable in one year or less, or on demand

As at 30/09/2016 (Unaudited)		As at 31/03/2016 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
924	-	294	-

Amount repayable after one year

As at 30/09/2016 (Unaudited)		As at 31/03/2016 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
57	-	26	-

Details of any collateral

Bank borrowings are secured by short-term bank deposits and finance lease liabilities are secured by the rights to the leased machineries and motor vehicles which will revert to the lessor in the event of default by the Group.



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

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

	Group	
	1 Apr 2016 to 30 Sep 2016 S\$'000	1 Apr 2015 to 30 Sep 2015 S\$'000
	(Unaudited)	(Unaudited)
<u>Cash flows from operating activities</u>		
Net loss	(2,682)	(1,952)
Adjustments for:		
- Income tax (credits)/expenses	(9)	172
- Depreciation of property, plant and equipment	620	902
- Amortisation of intangible assets	53	62
- Loss on disposal of property, plant and equipment	-	14
- Bad Debts written off	-	100
- Share of profit of associated company	(366)	(977)
- Employee share awards	-	169
- Interest income	(28)	(25)
- Interest expense	101	185
- Unrealised currency translation losses / (gains)	185	(263)
	<u>(2,126)</u>	<u>(1,613)</u>
Changes in working capital:		
- Trade and other receivables	(804)	(5,443)
- Inventories	(3,093)	1,836
- Other current assets	79	(187)
- Trade and other payables	6,033	3,136
Cash generated from/(used in) operation	<u>89</u>	<u>(2,271)</u>
- Income tax paid	(25)	(146)
Net cash generated from/(used in) operating activities	<u>64</u>	<u>(2,417)</u>
<u>Cash flows from investing activities</u>		
Additions to investment in associated company	-	(767)
Additions to property, plant and equipment	(191)	(163)
Proceeds from disposal of property, plant and equipment	-	95
Interest received	28	25
Net cash flows used in investing activities	<u>(163)</u>	<u>(810)</u>
<u>Cash flows from financing activities</u>		
Proceeds from borrowings	688	1,504
Repayment of borrowings	-	(284)
Repayment of finance lease liabilities	(27)	(37)
Interest paid	(101)	(185)
Net cash flows generated from financing activities	<u>560</u>	<u>998</u>
Net increase/(decrease) in cash and cash equivalents	461	(2,229)
Cash and cash equivalents at beginning of financial period	887	4,056
Effects of currency translation on cash and cash equivalents	-	-
Cash and cash equivalents at end of financial period	<u>1,348</u>	<u>1,827</u>
Cash and cash equivalents comprised:		
Cash and bank balances	1,348	1,827
Bank overdraft	-	53
Short term bank deposits	205	205
	<u>1,553</u>	<u>2,085</u>
Less : Short term bank deposits pledged as collateral	(205)	(205)
Less : Bank overdraft	-	(53)
	<u>1,348</u>	<u>1,827</u>



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

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 comparative statement for the corresponding period of the immediately preceding financial period.

Group	Attributable to Equity Holders of the Group						Total
	Share capital	Accumulated losses	Other reserves	Statutory reserve	Capital reserve	Treasury share	
(Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2016	48,932	(31,670)	616	2,257	(142)	(736)	19,257
Total comprehensive loss for the financial period	-	(2,682)	(60)	-	33	-	(2,709)
Balance as at 30 September 2016	48,932	(34,352)	556	2,257	(109)	(736)	16,548

(Unaudited)	Attributable to Equity Holders of the Group						Total
	Share capital	Accumulated losses	Other reserves	Statutory reserve	Capital reserve	Treasury share	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2015	48,763	(9,446)	(1,444)	2,257	(142)	(736)	39,252
Total comprehensive loss for the financial period	-	(1,952)	(1,502)	(22)	-	-	(3,476)
Ordinary shares issue expenses	169	-	-	-	-	-	169
Balance as at 30 September 2015	48,932	(11,398)	(2,946)	2,235	(142)	(736)	35,945

Company	Share Capital	Accumulated losses	Capital reserve	Treasury share	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)					
Opening Balance at 1 April 2016	48,932	(15,708)	(142)	(736)	32,346
Total comprehensive loss for the financial period	-	(340)	-	-	(340)
Balance as at 30 September 2016	48,932	(16,048)	(142)	(736)	32,006

(Unaudited)	Share Capital	Accumulated Losses	Capital reserve	Treasury share	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2015	48,763	(10,194)	(142)	(736)	37,691
Total comprehensive loss for the financial period	-	(1,252)	-	-	(1,252)
Employee share awards	169	-	-	-	169
Balance as at 30 September 2015	48,932	(11,446)	(142)	(736)	36,608



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

1(d)(ii) Details of any changes in the company's share capital arising from right 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 period.

Issued and fully paid	Number of ordinary shares	Share Capital (\$\$)
Balance as at 1 April 2016 and 30 September 2016	346,505,469	48,932,046

The outstanding convertibles and treasury shares 30 September 2016 are as follow:

Purchased and fully paid	Number of ordinary shares	Share Capital (\$\$)
Balance as at 1 April 2016 and 30 September 2016	13,682,000	736,384

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

	At 30/9/2016	At 31/03/2016
Total number of issued shares excluding treasury shares	332,823,469	332,823,469

There were no treasury shares purchased during the period from 1 April 2016 to 30 September 2016.

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

Not applicable. There were no uses of treasury shares during and as at the end of the current financial period ended 30 September 2016.

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 independent auditor.

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 preparation of the financial statements for the current financial period, which are consistent with those described in 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.

Not applicable.

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.

	Group	
	Six months ended	
	1 Apr 2016 to 30 Sep 2016	1 Apr 2015 to 30 Sep 2015

Loss attributable to equity holders of the Company (\$\$'000)	(2,682)	(1,952)
Basic and diluted loss per ordinary shares ("LPS") attributable to equity holders of the Company (SGD cents)	(0.77)	(0.57)
Weighted average number of shares used in computation of basic and diluted LPS	346,505,469	341,794,820

Basic and diluted LPS is computed by dividing the loss attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding as at the end of the respective financial period.

There were no potentially dilutive ordinary shares in existence during the six months ended 30 September 2016 ("HY2017") and the six months ended 30 September 2015 ("HY2016"). Accordingly, the basic and fully diluted LPS were the same for both HY2017 and HY2016.



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at

- (a) Current financial period reported on; and
(b) Immediately preceding financial year.

Group		Company	
30/9/2016	31/3/2016	30/9/2016	31/3/2016
S\$ cent	S\$ cent	S\$ cent	S\$ cent

Net asset value ("NAV") per ordinary share	4.78	5.56	9.24	9.33
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The NAV per ordinary share for the Group and the Company as at 30 September 2016 and 31 March 2016 were calculated based on 346,505,469 ordinary shares in issue as at the respective balance sheet dates.

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, cost, 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.

REVIEW OF STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP

Revenue

The Group's revenue increased by approximately S\$3.7 million or 8.3% from S\$43.9 million in HY2016 to S\$47.6 million in HY2017. Despite revenue from the Precision Injection Moulding ("PPIM") and Design, Fabrication and Sale of Precision Injection Molds ("MDF") segment decreasing mainly due to decreased orders from customers, revenue in the electronic components segment had increased substantially to bring about a net increase in total revenue.

The gross profit for the Group decreased by S\$0.4 million from S\$1.7 million in HY2016 to S\$1.3 million in HY2017. Gross profit margin was 2.7% in HY2017 as compared to 3.9% in HY2016. This decrease is due to the competitive market pricing bringing about a lower gross profit and gross profit margin even though revenue had increased.

Other income and Other losses, net

The Group's other income have increased by S\$0.1 million or 55.2% from S\$0.3 million in HY2016 to S\$0.4 million in HY2017. This is mainly due from greater PIC claims mde by the electronic components segment. Other losses is S\$0.6 million for HY2017 as compared to a gain of S\$ 0.5 million in HY2016. The other losses in HY2017 is mainly due to the revaluation of foreign currencies of the Electronic Components segment which included United States Dollar ("USD"), Chinese Yuan, HK Dollar, Thai Baht and Malaysia Ringgit ("MYR").

Distribution and marketing expenses

The increase of approximately S\$0.1 million or 13.9% was mainly due to an increase in travelling and entertainment expenses which is in line with the increase in sales.

Administrative expenses

Administrative expenses decreased by approximately S\$1.0 million or 21.9% from S\$4.4 million in HY2016 to S\$3.4 million in HY2017. This was mainly due to a reduction of staff cost of S\$0.7 million from the tightening of overall operating expenses.



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

Other expenses

The Group's other expenses decreased by S\$0.2 million in HY2017 as compared to HY2016. This was largely due to a tax penalty paid in HY2016 for additional tax on prior year's amended tax assessment of the Kunshan subsidiary, which is substantially reduced in HY2017.

Finance expenses

The Group's finance expenses decreased marginally by S\$0.02 million or 13.5% from S\$0.18 million in HY2016 to S\$0.16 million in HY2017. The decline was due to a decrease in usage of LC/TR financing by the electronic components segment.

Income Tax expense

The Group's tax expense decreased from a tax expense position of S\$0.2 million in HY2016 to a tax credit position. This was largely due to a tax penalty paid in HY2016 for additional tax on prior year's amended tax assessment of the Kunshan subsidiary, which is substantially reduced in HY2017.

REVIEW OF FINANCIAL POSITION

Current Assets

The Group's current assets increased by approximately S\$4.3 million or 12.7% from S\$33.7 million as at 31 March 2016 to S\$38.0 million as at 30 September 2016. This is mainly due to the increase in trade and other receivables, inventories and cash and cash equivalents of S\$0.8 million, S\$3.1 million and S\$0.5 million respectively, which is in line with the increase in sales.

Non-current Assets

Non-current assets decreased by S\$0.3 million or 2.9% from S\$11.3 million as at 31 March 2016 to S\$11.0 million as at 30 September 2016, mainly due to decrease in property, plant and equipment from depreciation of S\$0.6 million. This decrease is offset by the increase in investment in associated company, EG Industries Berhad, of S\$0.2 million from the share of profits and other comprehensive income from the latter.

Current Liabilities

The Group's current liabilities increased by approximately S\$6.6 million or 25.7% from S\$25.7 million as at 31 March 2016 to S\$32.4 million as at 30 September 2016. This increase was due to the increase in trade and other payables of S\$6.0 million which was in line with the rise in inventories of S\$3.1 million and increase in sales of S\$3.7 million. Despite finance expenses decreasing, borrowings had increased by S\$0.6 million as repayment was required to be made only after 30 September 2016.

The Group reported positive working capital of S\$5.6 million as at 30 September 2016 as compared to S\$8.0 million as at 31 March 2016. This decline is mainly due to the increase in inventories and trade and other payables from the increase in sales.



JUBILEE INDUSTRIES HOLDINGS LIMITED
 Company Registration Number: 200904797H

REVIEW OF CASHFLOW STATEMENT

Net cash flow generated from operating activities for HY2017 was S\$0.1 million, comprising operating loss before working capital changes of S\$2.1 million and an increase in cash generated from operations of S\$2.2 million. The working capital inflow was mainly due to the increase in trade and other payables and other assets of S\$6.0 million and S\$0.1 million respectively. This inflow is offset by the increase in inventories and trade and other receivables of S\$3.1 million and S\$0.8 million respectively.

Net cash used in investing activities was mainly due to acquisition of additional property, plant and equipment of S\$0.1 million.

The cash generated from financing activities of S\$ 0.6 million was mainly due to proceeds from borrowings of S\$0.7 million and this is offset by repayment of finance lease liabilities of S\$ 0.1 million.

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

Not applicable. No prospect statement or forecast has been previously disclosed to shareholders.

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 event that may affect the group in the next reporting period and the next 12 months.

The Group remains mindful of the uncertainties in the global economic outlook, increasing costs of operations, especially labour costs, and pricing pressures from customers. The Group has been working to improve the machine utilisation rates in its China and Malaysia sites and this would help the Group to achieve cost savings. The Group will continue to seek measures for cost reduction, continue to be vigilant in monitoring changing markets and look into improving product mix towards higher margin products and services.

In line with the Group's growth strategies of expanding its customer base and vertically integrate, the Group had acquired WEC Group, a group that specialises in the distribution of electronic components. The Group had also a 11.8% stake in EG Industries Berhad, which is the largest electronic manufacturing services ("EMS") in Malaysia as at 30 September 2016. The Group will continue to explore merger and acquisition opportunities and strategic alliances, as and when they arise.



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

11. Dividend

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

No

b) Corresponding Period of the Immediately Preceding Financial Period

Dividend declared for the corresponding period of the immediately preceding financial period?

No

(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) Book 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 period ended 30 September 2016.

13. 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.

The Group entered into various IPTs for HY2017 greater than S\$100,000 with WE Holdings Ltd. in relation to the following:-

- (1) rental charged to the Group's companies domiciled in Singapore;
- (2) interest of US\$480,000 payable under the Convertible Loan Agreement;
- (3) interest of US\$1,200,000 payable under the Direct Loan Agreement;
- (4) repayment of the Convertible Loan Agreement through the issuance and allotment of 354,019,073 ordinary shares in the Company¹; and
- (5) repayment of the Direct Loan Agreement through the transfer of 24,972,616 ordinary shares held by the Company in EG Industries Berhad².

The Group does not have a general mandate from its shareholders for IPT's.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$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 \$100,000)
Accrelist Ltd. (Formerly known as WE Holdings Ltd.)	S\$21,415,909	-

Notes:

1. This IPT is subject to the approval of the Securities Industries Council and the Company's shareholders.
2. This IPT is subject to the approval of the Company's shareholders.



JUBILEE INDUSTRIES HOLDINGS LIMITED

Company Registration Number: 200904797H

14. Confirmation by the Board pursuant to Rule 705(5) of the listing manual

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to their attention which may render the unaudited financial statements for for the six months ended 30 September 2016 to be false or misleading in any material aspect.

15. Confirmation by the Board pursuant to Rule 720(1) of the listing manual

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Non-Executive Chairman

14 November 2016