

## FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2017

### PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) RESULTS

1(a) – 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.

#### 1(a)(i) Income Statement

	Group		
	1st quarter ended 31.3.17 \$'000	1st quarter ended 31.3.16 \$'000	% Change
Revenue	8,937	12,713	(30%)
Cost of sales	(4,789)	(8,460)	(43%)
<b>Gross profit</b>	<b>4,148</b>	<b>4,253</b>	<b>(2%)</b>
Other operating income	30	75	(60%)
Selling & Distribution expenses	(2,039)	(2,322)	(12%)
Administrative expenses	(1,400)	(2,230)	(37%)
Finance costs	(89)	(112)	(21%)
<b>Profit/(Loss) from operations</b>	<b>650</b>	<b>(336)</b>	<b>N.M.</b>
<b>Share of results of associated companies</b>	<b>(354)</b>	<b>(299)</b>	<b>18%</b>
<b>Share of results of joint ventures</b>	<b>271</b>	<b>34</b>	<b>697%</b>
<b>Profit/(Loss) before taxation</b>	<b>567</b>	<b>(601)</b>	<b>(194%)</b>
Tax expense	(128)	(174)	(26%)
<b>Profit/(Loss) from continuing operations, net of tax</b>	<b>439</b>	<b>(775)</b>	<b>(157%)</b>
Loss from discontinued operations, net of tax	(180)	(392)	(54%)
<b>Net profit/(loss) for the period</b>	<b>259</b>	<b>(1,167)</b>	<b>(122%)</b>
<b>Attributable to:</b>			
<b>Equity holders of the Company</b>	<b>367</b>	<b>(1,106)</b>	<b>(133%)</b>
<b>Non-controlling interests</b>	<b>(108)</b>	<b>(61)</b>	<b>77%</b>
	<b>259</b>	<b>(1,167)</b>	<b>(122%)</b>

**A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediate preceding financial year.**

	<b>1st quarter ended 31.3.17 \$'000</b>	<b>1st quarter ended 31.3.16 \$'000</b>	<b>% Change</b>
<b>Net profit/(loss) for the period</b>	<b>259</b>	<b>(1,167)</b>	<b>(122%)</b>
Other Comprehensive income:			
Exchange differences on translation of the financial statements of foreign entities (net)	(14)	(154)	<b>91%</b>
<b>Total comprehensive profit/(loss) for the period</b>	<b>245</b>	<b>(1,321)</b>	<b>(119%)</b>
Total comprehensive loss attributable to:			
Equity holders of the Company	<b>353</b>	<b>(1,382)</b>	<b>(126%)</b>
Non-controlling interests	(108)	61	<b>(277%)</b>
<b>Total comprehensive profit/(loss) for the period</b>	<b>245</b>	<b>(1,321)</b>	<b>(119%)</b>

## 1(a)(ii) Notes to income statement

	1st quarter ended 31.3.17 \$'000	1st quarter ended 31.3.16 \$'000	% Change
<b><u>Continuing operations</u></b>			
Other income including interest income	221	258	(14%)
Interest on borrowings	(89)	(112)	(21%)
Amortisation of intangible assets	(104)	-	(100%)
Depreciation of property, plant and equipment	(362)	(351)	3%
Foreign exchange loss	(191)	(183)	4%
Provision for stock obsolescence	(108)	(28)	286%
Provision for doubtful debts	(131)	(216)	(39%)
<b><u>Discontinued operations</u></b>			
Other expense including interest income	(36)	(15)	140%
Depreciation of property, plant and equipment	(2)	(17)	(88%)
Foreign exchange loss	(247)	(279)	(11%)
<b><u>Total</u></b>			
Other income including interest income	185	243	(24%)
Interest on borrowings	(89)	(112)	(21%)
Amortisation of intangible assets	(104)	-	(100%)
Depreciation of property, plant and equipment	(364)	(368)	(1%)
Foreign exchange loss	(438)	(462)	(5%)
Provision for stock obsolescence	(108)	(28)	286%
Provision for doubtful debts	(131)	(216)	(39%)

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediate preceding financial year.**

	GROUP		COMPANY	
	31.3.17 \$'000	31.12.2016 \$'000	31.3.17 \$'000	31.12.2016 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	15,539	15,827	-	-
Investment in subsidiaries	-	-	14,654	14,654
Investment in joint ventures	2,855	2,705	12,748	912
Investment in associated companies	11,476	11,982	912	12,748
Deferred tax assets	11	11	-	-
Intangible assets	5,150	5,254	49	49
Purchase deposit to a supplier	4,833	5,077	-	-
	<b>39,864</b>	<b>40,856</b>	<b>28,363</b>	<b>28,363</b>
<b>Current assets</b>				
Inventories	27,090	27,179	-	-
Due from customers on construction contracts	-	8	-	-
Trade receivables	14,974	14,222	-	-
Other receivables	3,871	5,044	5,321	5,126
Restricted cash	1,369	1,369	-	-
Cash and cash equivalents	5,050	7,040	15	180
<b>Total current assets</b>	<b>52,354</b>	<b>54,862</b>	<b>5,336</b>	<b>5,306</b>
<b>Total assets</b>	<b>92,218</b>	<b>95,718</b>	<b>33,699</b>	<b>33,669</b>
<b>Non-current liabilities</b>				
Deferred tax liability	1,439	1,463	-	-
Non-current payable	765	765	765	765
Finance lease liabilities	168	207	-	-
	<b>2,372</b>	<b>2,435</b>	<b>765</b>	<b>765</b>
<b>Current liabilities</b>				
Due to customers on construction contracts	1,535	3,645	-	-
Trade payables	3,525	2,504	-	-
Other payables	2,509	2,351	1,263	1,300
Provisions	12,351	12,351	12,351	12,351
Bank borrowings	11,237	14,090	-	-
Finance lease liabilities	144	147	-	-
Tax payable	600	495	51	51
<b>Total current liabilities</b>	<b>31,901</b>	<b>35,583</b>	<b>13,665</b>	<b>13,702</b>
<b>Total liabilities</b>	<b>34,273</b>	<b>38,018</b>	<b>14,430</b>	<b>14,467</b>
<b>Net assets</b>	<b>57,945</b>	<b>57,700</b>	<b>19,269</b>	<b>19,202</b>

<b>Shareholders' equity</b>				
Share capital	43,461	43,461	43,461	43,461
Reserves	655	602	-	-
Accumulated profits/(losses)	17,155	16,788	(24,192)	(24,259)
<b>Attributable to equity holders of the Company, total</b>	<b>61,271</b>	<b>60,851</b>	<b>19,269</b>	<b>19,202</b>
<b>Non-controlling interests</b>	<b>(3,326)</b>	<b>(3,151)</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>	<b>57,945</b>	<b>57,700</b>	<b>19,269</b>	<b>19,202</b>

**1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediate preceding financial year:**

**Amount repayable in one year or less, or on demand**

As at 31.03.17 (\$'000)		As at 31.12.16 (\$'000)	
Secured	Unsecured	Secured	Unsecured
5,000	6,237	5,000	9,090

**Amount repayable after one year**

As at 31.03.17 (\$'000)		As at 31.12.16 (\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Details of any collateral**

The Group's banking facilities were secured by the following:

- Legal charge on the Group's leasehold property with net book value of \$7.22million (31.12.2016: \$7.30million)
- Fixed deposits of a subsidiary.
- Corporate guarantee by the Company

**1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediate preceding financial year.**

	<b>Group</b>	
	<b>1st quarter ended 31.3.17 \$'000</b>	<b>1st quarter ended 31.3.16 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax from continuing operations	567	(601)
Loss before tax from discontinued operations	(195)	(382)
Total profit /(loss) before tax	372	(983)
<b>Adjustments for:</b>		
Amortisation of intangible assets	104	-
Depreciation	364	368
Interest income	(67)	(18)
Interest expense	89	111
Share of results of associated companies	354	299
Share of results of a joint venture	(271)	(33)
<b>Operating cash before movements in working capital</b>	<b>945</b>	<b>(256)</b>
Inventories	89	(2,613)
Due from customers on construction contract, net	(2,102)	(51)
Receivables	421	(208)
Payables	1,391	76
Currency translation adjustments	259	154
<b>Net cash generated from/(used in) operations</b>	<b>1,003</b>	<b>(2,898)</b>
Tax paid	-	(1)
Interest paid	(89)	(111)
<b>Net cash generated from/(used in) operating activities</b>	<b>914</b>	<b>(3,010)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(76)	(26)
Investment in subsidiary company	-	(169)
Interest received	67	18
<b>Net cash used in investing activities</b>	<b>(9)</b>	<b>(177)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	-	3,655
Repayment of bank borrowings	(2,853)	(348)
Repayment of finance lease liabilities	(42)	(42)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,895)</b>	<b>3,265</b>
Net (decrease)/increase in cash and cash equivalents	(1,990)	78
Cash and cash equivalents at beginning of period	7,040	4,349

<b>Cash and cash equivalents at end of period</b>	<b>5,050</b>	<b>4,427</b>
<b>Cash and cash equivalents comprises the following</b>		
Cash and cash equivalents	6,419	5,796
Less Restricted cash	(1,369)	(1,369)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>5,050</b>	<b>4,427</b>

**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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>Group</b>	<b>Share capital \$'000</b>	<b>Translation Reserves \$'000</b>	<b>Accumulated profit \$'000</b>	<b>Total \$'000</b>	<b>Non-Controlling interests \$'000</b>	<b>Total shareholders' equity \$'000</b>
<b>At 1 January 2017</b>	<b>43,461</b>	<b>602</b>	<b>16,788</b>	<b>60,851</b>	<b>(3,151)</b>	<b>57,700</b>
Currency translation differences arising on consolidation, net of tax	-	53	-	53	(67)	(14)
Profit/(loss) for the period	-	-	367	367	(108)	259
<b>Balance At 31 March 2017</b>	<b>43,461</b>	<b>655</b>	<b>17,155</b>	<b>61,271</b>	<b>(3,326)</b>	<b>57,945</b>

<b>Group</b>	<b>Share capital \$'000</b>	<b>Translation Reserves \$'000</b>	<b>Accumulated profit \$'000</b>	<b>Total \$'000</b>	<b>Non-Controlling interests \$'000</b>	<b>Total shareholders' equity \$'000</b>
<b>At 1 January 2016</b>	<b>43,461</b>	<b>908</b>	<b>27,994</b>	<b>72,363</b>	<b>(5,074)</b>	<b>67,289</b>
Currency translation differences arising on consolidation, net of tax	-	(150)	-	(150)	(4)	(154)
Loss for the period	-	-	(1,106)	(1,106)	(61)	(1,167)
<b>Balance At 31 March 2016</b>	<b>43,461</b>	<b>758</b>	<b>26,888</b>	<b>71,107</b>	<b>(5,139)</b>	<b>65,968</b>

Company	Share capital \$'000	Accumulated losses \$'000	Total shareholders' equity \$'000
At 1 January 2017	43,461	(24,259)	19,202
Profit for the period	-	67	67
<b>Balance At 31 March 2017</b>	<b>43,461</b>	<b>(24,192)</b>	<b>19,269</b>
At 1 January 2016	43,461	(11,853)	31,608
Loss for the period	-	(1,024)	(1,024)
<b>Balance At 31 March 2016</b>	<b>43,461</b>	<b>(12,877)</b>	<b>30,584</b>

**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.**

Not applicable.

**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.**

	31.03.17	31.12.16
Total number of issued shares (excluding treasury shares)	119,999,995	119,999,995

The company undertook a share consolidation exercise to consolidate every four (4) existing ordinary shares in the capital of the Company into one (1) ordinary share. The share consolidation has been completed and becomes effective on 29 February 2016.

**1(d)(iv) A statement showing all sales, transfer, 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. (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.



**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the latest audited annual financial statements for the financial year ended 31 December 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.**

The adoption of the new and revised FRSs is assessed to have no material impact to the results of the Group and of the Company for the period ending 31 March 2017.

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

Earnings per ordinary share for the period based on net profit attributable to shareholders:-

<b>Group</b>	<b>1st quarter ended 31.3.17</b>	<b>1st quarter ended 31.3.16</b>
(i) Based on number of ordinary shares in issue:		
- Continuing operations	0.43 cents	(0.39) cents
- Discontinued operations	(0.13) cents	(0.53) cents
Number of ordinary shares in issue	119,999,995	119,999,995
(ii) On a fully diluted basis:		
- Continuing operations	0.43 cents	(0.39) cents
- Discontinued operations	(0.13) cents	(0.53) cents
Diluted number of ordinary shares in issue	119,999,995	119,999,995

The Company undertook a share consolidation exercise to consolidate every four (4) existing ordinary shares in the capital of the Company into one (1) ordinary share. The share consolidation has been completed and becomes effective on 29 February 2016. The weighted average number of ordinary shares for the purpose of calculation of basic and diluted earnings per share and net asset value per share for financial year 2016 have been restated.

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	
	31.03.17	31.12.16	31.03.17	31.12.16
Net asset value per ordinary share based on existing share capital	48 cents	48 cents	16 cents	16 cents

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 followings:-  
(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

(1Q2017 Vs 1Q2016)

	Group		% Change
	1Q2017	1Q2016	
	\$'000	\$'000	
<b>Supply Chain Management</b>			
Marine cables and accessories	4,624	9,076	(49%)
Marine lighting equipment and accessories	2,164	2,232	(3%)
Lamp and others	1,344	1,405	4%
	<b>8,132</b>	<b>12,713</b>	<b>(36%)</b>
<b>Security</b>	<b>805</b>	<b>-</b>	<b>100%</b>
<b>Total sales revenue</b>	<b>8,937</b>	<b>12,713</b>	<b>(30%)</b>

#### Supply Chain Management

Supply Chain Management division accounts for 91% of the Group's turnover in 1Q2017, of which marine cables and accessories contributed 57%, marine lighting equipment and accessories 27% and others 16%. Revenue from the Division decreased by 36% due to slowdown in activities in the marine and offshore sectors as a result of weak shipping markets and low oil prices.

#### Security

Security division was established in 2Q2016 and mainly provides products and solutions relating to cyber security and security systems. The division accounts for 9% of the Group's turnover in 1Q2017.

## **1Q2017 vs 1Q2016**

### **Geographical segment**

Revenue derived from Singapore decreased by \$1.2 million or 17% from \$7.7 million in 1Q2016 to \$6.4 million in 1Q2017 due mainly to the slowdown in activities in the marine and offshore sectors.

Revenue derived from overseas decreased by \$2.5 million or 50% from \$5 million in 1Q2016 to \$2.5 million in 1Q2017 due mainly to weak global shipping markets.

### **Gross profit**

The Group's overall gross profit decreased by \$0.1 million or 2% from \$4.3 million in 1Q2016 to \$4.1 million in 1Q2017 due to lower revenue. The Group's overall gross margin increased by 13% from 33% in 1Q2016 to 46% in 1Q2017 due to lower sales of marine cables and accessories as the gross margin from these items are generally lower.

### **Operating expenses**

The Group's operating expenses comprise mainly selling & distribution and administrative expenses. Selling & distribution and administrative expenses decreased by 12% and 37% respectively, as a result of the cost cutting measures implemented by the Group. The lower administrative expenses is also due to a provision for liabilities in 1Q2016.

### **Share of results in associated companies**

The Group's associated companies registered a loss of \$354k in 1Q2017 due mainly to lower sales to major customers. In particular, the performance of GLH was affected by supplier-related issues which disrupted production and the associate company's ability to meet its sales orders.

### **Share of results of joint ventures**

The increase in share of results in joint venture is due to no further share of loss in GSSI in 1Q2017 as the Group has made provision for losses in 4Q2016.

### **Interest on borrowing**

The decrease in interest on borrowings in 1Q2017 as compared to 1Q2016 is due mainly to lower usage of trade facilities by the Supply Chain Management division.

### **Depreciation**

The depreciation in 1Q2017 remain comparably unchanged.

### Provision for Stock Obsolescence

The increase in provision for stock obsolescence is in accordance to the provision for stock obsolescence policy of the Group.

### Profit from continuing operations, net of tax

A profit after tax from continuing operation of \$439k was recorded in 1Q2017 as compared to a loss of \$775k in 1Q2016 due mainly to lower operating expenses.

### Net profit for the period

The Group registered a net profit for the period of \$259k against a loss of \$1.2million in 1Q2016 as a result of a profit from continuing operations and higher share of result from a joint venture.

### Discontinued Operations

The Group recorded a loss from discontinued operations, net of tax, of \$180k as stated in detail below:

	Group		
	1st quarter ended 31.3.17 \$'000	1st quarter ended 31.3.16 \$'000	% Change
Revenue	2,536	223	1,037%
Cost of sales	(2,367)	(200)	1,084%
<b>Gross profit</b>	<b>169</b>	<b>23</b>	635%
Other operating expenses	(283)	(294)	(4%)
Selling & Distribution expenses	(34)	(47)	(28%)
Administrative expenses	(47)	(64)	(27%)
<b>Loss before taxation</b>	<b>(195)</b>	<b>(382)</b>	(49%)
Tax credit/(expense)	15	(10)	100%
<b>Net loss for the period</b>	<b>(180)</b>	<b>(392)</b>	(54%)

Discontinued Operations registered a higher revenue of \$2.54million in 1Q2017 due mainly to higher progressive recognition of revenue of an existing project of BOS Offshore & Marine Pte Ltd (“BOS”) currently in its procurement phase as compared to 1Q2016 where the project was still in its engineering phase.

Discontinued Operations registered a gross profit of \$169k in 1Q2017 as compared to \$23k in 1Q2016 due mainly to higher revenue.

The other operating expenses remain comparatively unchanged.

The lower selling & distribution and administrative expenses in 1Q2017 is due mainly to the cost cutting measures implemented by the Group.

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

## **Balance Sheet and Cash Flow Analysis**

### **Investment in associated companies**

The decrease in investment in associated company is due mainly to the share of loss in GL Lighting Holding Pte Ltd.

### **Intangible assets**

Intangible assets remain comparably unchanged.

### **Purchase deposit to a supplier**

The purchase deposit is paid to a main cable supplier which is offset from future purchases over a five-year period (refer to the Group's announcement on 9 June 2015 to the SGX). The decrease is due to a partial repayment from the supplier during the year.

### **Trade receivables**

Trade receivables remain comparatively unchanged.

### **Other receivables**

The decrease in other receivables of \$1.2million is due mainly to offsetting of deposits paid to trade payables for project procurement upon receipts of such supplies.

### **Due to customers on construction contracts**

The decrease in due to customers on construction contracts is due mainly to recognition of revenue from advance billing of a project by BOS.

### **Trade payables**

Trade payables increased by \$1 million from \$2.5million to \$3.5million in 1Q2017 due mainly to higher purchase from Engineering division.

### **Other payables**

Other payables remain relatively unchanged.

### **Bank borrowings**

The decrease in bank borrowing by \$2.8million is due mainly to repayment of trade facilities by Supply Chain Management division.

**Cash flow**

Net cash generated from operating activities amounted to \$914k in 1Q2017 as compared to a net cash used in operating activities of \$3.0million in 1Q2016. Net cash and cash equivalent decreased by \$2.0million in 1Q2017 compared to an increase of \$78k in 1Q2016. The decrease is due mainly to the decrease in amount due to customers on construction contracts and higher repayment of bank borrowings for 1Q2017 offset by an increase in payables.

**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.**

Our core business, the Supply Chain Management division, is still facing difficult market conditions and low oil prices due to the continuing slowdown in the marine and offshore industries as a result of low oil prices. This has severely affected the sales and profitability of the division. The Group will strive to strengthen its core business and is working on various initiatives to improve its performance.

The operations of GLH, the Group's associated company, has been adversely affected due to supplier-related issues resulting in lower sales to major customers in FY2016. However, GLH has since sourced for alternative suppliers. In addition, the construction of the new factory is expected to complete by end 2017 which will enhance production capacity significantly.

The performance of the Group's galvanized steel wire factory in Oman continues to be very challenging as production and sales volumes are still below breakeven levels. Besides lower sales, the business is further affected by lower selling prices as a result of lower commodity prices and high fixed costs. The Group continues to work closely with its Omani joint venture partner to improve operational performance and explore all possible options with regards to the viability of this business.

On its Engineering Services division (reported under Discontinued Operations), the Group has previously announced to the Singapore Exchange ("SGX") on 4 September 2015 that its subsidiary, Oil & Gas Solutions Pte. Ltd. ("OGS"), has initiated creditors' voluntary liquidation proceedings. The liquidation of OGS remains ongoing.

The Security division was formed in 2Q2016 and focuses on cyber security, enterprise IT operation management and sensing security products for both public and private sectors in Singapore and the region. The Group is enthusiastic on the prospects for this division and will strive to help it gain traction.

On its discontinued operations under PTE, the Group continues to search for potential buyers to dispose the land.

## **11. Dividend**

### **(a) Current Financial Period Reported On?**

**Any dividend declared for the current financial period reported on?**

Nil

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Nil

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

### **(c) Date payable**

Not applicable

### **(d) Books closure date**

Not applicable

## **12. If no dividend has been declared/recommendeded, a statement to that effect.**

Not applicable.

## **13. Confirmation that the issuer has procured undertakings from all its directors and executive officer under Rules 720(1) of the listing manual**

The Company hereby confirms that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the listing manual.

## **14. Interested Person Transactions**

**[Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705.]**

The Group has not obtained a shareholder's mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

## **15. Negative assurance confirmation**

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results for the financial period ended 31 March 2017 to be false or misleading, in any material respect.

On behalf of the Board of Directors

Vincent Lim Hui Eng  
Executive Chairman and  
Chief Executive Officer  
9 May 2017

Patrick Lim Hui Peng  
Chief Operating Officer  
9 May 2017