

**FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

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

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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.

Statement of Comprehensive Income	Group		Change %
	1H FY2017 S\$'000	1H FY2016 S\$'000	
Revenue	42,545	81,687	(47.9)
Cost of works	(38,105)	(75,675)	(49.6)
Gross profit	4,440	6,012	(26.1)
Other income	223	784	(71.6)
Other losses	(242)	(300)	(19.3)
Expenses			
Distribution and marketing	(524)	(345)	51.9
Administrative	(3,218)	(4,224)	(23.8)
Finance	(111)	(102)	8.8
	(3,853)	(4,671)	(17.5)
Profit before income tax	568	1,825	(68.9)
Income tax expense	(192)	(383)	(49.9)
Net profit	376	1,442	(73.9)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(63)	(296)	(78.7)
Total comprehensive income for the period	313	1,146	(72.7)
Net profit attributable to:			
Equity holders	611	1,445	(57.7)
Non-controlling interests	(235)	(3)	7,718.0
	376	1,442	(73.9)
Total comprehensive income attributable to:			
Equity holders	548	1,149	(52.3)
Non-controlling interests	(235)	(3)	7,718.0
	313	1,146	(72.7)

Notes to Consolidated Statement of Comprehensive Income

The Group's profit before tax is arrived at after charging / (crediting):	1H FY2017 S\$'000	1H FY2016 S\$'000	Change %
Equipment handling income	(94)	(180)	(47.8)
Dormitory income	-	(534)	NM
Rental income	(10)	(25)	(60.0)
Gain on disposal of property, plant and equipment	-	-	NM
Government grant and subsidy	(40)	(22)	81.8
Insurance compensation	(26)	(6)	333.3
Sale of scrap	(22)	-	NA
Sponsorship received	(28)	-	NA
Depreciation of property, plant and equipment-cost of works	641	629	1.9
Depreciation of property, plant and equipment-administrative	371	697	(46.8)
Depreciation of investment properties-administrative	3	3	-
Interest expense	111	102	8.8
Currency translation loss	242	300	(19.5)

NM denotes not meaningful

NA denotes not applicable

* Denotes amount less than S\$1,000.00

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 year.

Statement of Financial Position	Note	Group		Company	
		31-Dec-16 S\$'000	30-Jun-16 S\$'000	31-Dec-16 S\$'000	30-Jun-16 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		4,074	11,170	121	289
Trade and other receivables	A	32,331	27,261	7,460	6,368
Inventories		244	125	-	-
Construction contract work-in-progress		37	37	-	-
Development properties		39,348	35,871	-	-
Other current assets		1,956	1,148	27	20
Total current assets		77,990	75,612	7,608	6,677
Non-current assets					
Investment in subsidiaries		-	-	19,772	19,772
Property, plant and equipment		4,311	5,272	-	-
Investment properties		220	223	-	-
Total non-current assets		4,531	5,495	19,772	19,772
Total assets		82,521	81,107	27,380	26,449
LIABILITIES					
Current liabilities					
Trade and other payables	B	24,150	26,864	3,812	2,959
Borrowings		10,080	3,994	2,000	2,000
Current income tax liabilities		433	503	9	7
Total current liabilities		34,663	31,361	5,821	4,966
Non-current liabilities					
Borrowings		21,727	23,248	-	-
Deferred income tax liabilities		157	157	-	-
Total non-current liabilities		21,884	23,405	-	-
Total liabilities		56,547	54,766	5,821	4,966
NET ASSETS		25,974	26,341	21,559	21,483
Equity					
Share capital		15,196	15,196	15,196	15,196
Retained profits		14,051	14,120	6,363	6,287
Currency translation reserve		(576)	(513)	-	-
Other reserve		(52)	(52)	-	-
Merger reserve		(2,014)	(2,014)	-	-
Equity attributable to equity holders of the Company		26,605	26,737	21,559	21,483
Non-controlling interests		(631)	(396)	-	-
Total equity		25,974	26,341	21,559	21,483

Note A: Trade and other receivables	Group		Company	
	31-Dec-16 S\$'000	30-Jun-16 S\$'000	31-Dec-16 S\$'000	30-Jun-16 S\$'000
Trade receivables				
Non-related parties	5,715	3,741	-	-
Subsidiary corporations	-	-	2,061	969
	5,715	3,741	2,061	969
Construction contracts:				
Due from customers	22,415	20,370	-	-
Project retention	4,194	3,141	-	-
Non-trade receivables:				
Non-related parties	2	3	-	-
Non-controlling interests	-	-	-	-
Subsidiary corporations	-	-	5,399	5,399
Staff advances	5	6	-	-
	32,331	27,261	7,460	6,368

Note B: Trade and other payables	Group		Company	
	31-Dec-16 S\$'000	30-Jun-16 S\$'000	31-Dec-16 S\$'000	30-Jun-16 S\$'000
Trade payables				
Non-related parties	8,859	11,054	54	35
Non-controlling interests	425	562	-	-
Construction contracts:				
Due to customers	2,096	475	-	-
Non-trade payables:				
Non-related parties	245	220	-	-
Director	2	2	-	-
Non-controlling interests	200	200	-	-
Subsidiary corporations	-	-	3,522	2,657
Deposits	880	37	-	-
Accrued operating expenses	11,443	14,314	236	267
	24,150	26,864	3,812	2,959

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

	31-Dec-2016		30-Jun-2016	
	Secured	Unsecured	Secured	Unsecured
Repayable in one year or less, or on demand (S\$'000)	10,080	-	3,994	-
Repayable after one year (S\$'000)	21,727	-	23,248	-

Details of any collateral

The Group's existing borrowings were secured by, amongst others, deed of charge over contract proceeds and receivables and mortgages over the Group's properties. Finance lease liabilities of the Group are effectively secured over the leased machinery.

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

Consolidated Statement of Cash Flows	1H FY2017 S\$'000	1H FY2016 S\$'000
Cash flows from operating activities		
Net profit	376	1,442
<u>Adjustments for:</u>		
Income tax expense	192	383
Depreciation	1,015	1,329
Gains on disposal of property, plant and equipment	-	*
Interest expense	111	102
Unrealised currency translation differences	293	(12)
	1,987	3,244
Changes in working capital		
Trade and other receivables	(5,073)	(327)
Other current assets	(812)	(133)
Trade and other payables	(2,692)	7,312
Inventories	(124)	956
Development properties	(4,164)	(123)
Cash (used in) / provided by operations	(10,878)	10,929
Income tax paid	(265)	(209)
Net cash (used in) / provided by operating activities	(11,143)	10,720
Cash flows from investing activities		
Additions to property, plant and equipment	(143)	(165)
Acquisition of additional equity interest in subsidiary corporation	-	(30)
Proceeds from disposal of property, plant and equipment	-	*
Net cash used in investing activities	(143)	(195)
Cash flows from financing activities		
Dividends paid	(680)	(1,360)
Repayment of finance lease liabilities	(163)	(181)
Proceeds from bank borrowings	6,000	-
Repayment of bank borrowings	(833)	(1,218)
Interest paid	(111)	(102)
Net cash provided by / (used in) financing activities	4,213	(2,861)
Net (decrease) / increase in cash and cash equivalents	(7,073)	7,664
Cash and cash equivalents		
Beginning of the financial period	11,170	5,592
Effect of currency translation on cash and cash equivalents	(23)	(10)
End of the financial period	4,074	13,246

* Denotes amount less than S\$1,000.00

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.

Statement of Changes in Equity	Share capital	Retained profits	Currency translation reserve	Merger reserve	Other reserve	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
As at 1 July 2016	15,196	14,120	(513)	(2,014)	(52)	26,737	(396)	26,341
Dividend relating to 2016	-	(680)	-	-	-	(680)	-	(680)
Total comprehensive income for the period	-	611	(63)	-	-	548	(235)	313
As at 31 December 2016	15,196	14,051	(576)	(2,014)	(52)	26,605	(631)	25,974
The Group								
As at 1 July 2015	15,196	13,384	(315)	(2,014)	-	26,251	(285)	25,966
Dividend relating to 2015	-	(1,360)	-	-	-	(1,360)	-	(1,360)
Acquisition of additional equity interest in subsidiary corporation	-	-	-	-	(52)	(52)	22	(30)
Total comprehensive income for the period	-	1,445	(296)	-	-	1,149	(4)	1,145
As at 31 December 2015	15,196	13,469	(611)	(2,014)	(52)	25,988	(267)	25,721
The Company								
As at 1 July 2016	15,196	6,287	-	-	-	21,483	-	21,483
Dividend relating to 2016	-	(680)	-	-	-	(680)	-	(680)
Total comprehensive income for the period	-	756	-	-	-	756	-	756
As at 31 December 2016	15,196	6,363	-	-	-	21,559	-	21,559
The Company								
As at 1 July 2015	15,196	6,780	-	-	-	21,976	-	21,976
Dividend relating to 2015	-	(1,360)	-	-	-	(1,360)	-	(1,360)
Total comprehensive income for the period	-	1,437	-	-	-	1,437	-	1,437
As at 31 December 2015	15,196	6,857	-	-	-	22,053	-	22,053

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.

There was no change in the Company's share capital since the end of the previous financial period reported on.

The Company did not have any outstanding options, convertibles or treasury shares as at 31 December 2016 and 31 December 2015.

1(d)(iii) To show the 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.

170,000,000 ordinary shares were issued as at 31 December 2016 and 30 June 2016.

There were no treasury shares as at the end of the current financial period reported on and as at the end of the immediately preceding financial year.

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

Not applicable. The Company did not have any treasury shares during and as at the end of current financial period reported on.

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 auditors of the Company.

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.

Save as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period reported on compared to the 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.

The Group has adopted all new and revised Singapore Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the financial year beginning on or after 1 July 2016, where applicable. The adoption of these new and revised standards from the effective date did not result in any material impact to the financial statements of the Group for the current financial period reported on.

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.

	Group	
	1H FY2017	1H FY2016
Profit attributable to equity holders of the Company (S\$'000)	611	1,445
Weighted average number of ordinary shares used in the computation of basic and diluted EPS ('000)	170,000	170,000
Basic and fully diluted earnings per share (Singapore cents)	0.36	0.85

The diluted and basic EPS are the same for 1H FY2017 and 1H FY2016 as there were no potentially dilutive ordinary shares as at 31 December 2016 and 31 December 2015.

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 Asset Value per ordinary share ¹	Group		Company	
	31-Dec-16 Singapore Cents	30-Jun-16 Singapore Cents	31-Dec-16 Singapore Cents	30-Jun-16 Singapore Cents
Net asset value per ordinary share based on issued share capital	15.28	15.49	12.68	12.64

¹ The net asset value per ordinary share for the Group and the Company as at 31 December 2016 and 30 June 2016 is computed based on the share capital of the Company of 170,000,000 shares.

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.
REVIEW OF FINANCIAL PERFORMANCE
Revenue

Our revenue decreased by approximately S\$39.1 million or 47.9% from approximately S\$81.6 million in 1H FY2016 to approximately S\$42.5 million in 1H FY2017. The decrease in revenue was mainly due to lower revenue recognised as several projects for new building and home improvement program works were nearing completion. Ongoing projects for 1H FY2017 included alteration and addition, design and build of upgrading and term contract works.

Cost of works, gross profit and gross profit margin

Our cost of works decreased by approximately S\$37.6 million or 49.6% from approximately S\$75.7 million in 1H FY2016 to approximately S\$38.1 million in 1H FY2017. The decrease in cost of works was mainly attributable to lower costs incurred for materials, subcontracting and projects overheads which was largely in line with the decrease in revenue. Our gross profit margin improved by approximately 3.1 percentage points from 7.4% in 1H FY2016 to 10.4% in 1H FY2017 mainly due to recognition of certain variation orders relating to new building and design and build of upgrading works.

Other income

Our other income decreased by approximately S\$0.6 million or 71.6%, from approximately S\$0.8 million in 1H FY2016 to approximately S\$0.2 million in 1H FY2017. This was mainly due to the absence of dormitory income in 1H FY2017 compared to 1H FY2016 of S\$0.5 million as the lease had ended during FY2016 and lower equipment handling income of approximately S\$0.1 million as one of the land leases for the equipment handling ended during FY2016.

Other losses

Our other losses decreased by approximately S\$0.1 million or 19.3%, from approximately S\$0.3 million in 1H FY2016 to approximately S\$0.2 million in 1H FY2017. This was mainly due to currency translation loss at our Malaysia subsidiaries as the Malaysia Ringgit weakened against the Singapore Dollar.

Distribution and marketing expenses

Distribution and marketing expenses increased by approximately S\$0.2 million or 51.9%, from approximately S\$0.3 million in 1H FY2016 to approximately S\$0.5 million in 1H FY2017, mainly due to higher delivery charges incurred by our precast plant and advertisement expenses.

Administrative expenses

Our administrative expenses decreased by approximately S\$1.0 million or approximately 23.8% from approximately S\$4.2 million in 1H FY2016 to S\$3.2 million in 1H FY2017. The decrease was mainly due to lower: (i) depreciation of approximately S\$0.3 million from our workers dormitories as the lease had ended in 1H FY2016, (ii) repair and maintenance expenses of approximately S\$0.2 million for our workers dormitory as the lease had ended in 1H FY2016, (iii) payroll expenses of approximately S\$0.2 million mainly as a result of staff attrition and (iv) licence fee for our precast business of approximately S\$0.2 million.

Finance expenses

The finance costs increased by approximately S\$9,000 or 8.8%, from approximately S\$102,000 in 1H FY2016 to approximately S\$111,000 in 1H FY2017 mainly due to higher interest payment on short-term loans that were drawn down during 1H FY2017 to finance our development properties and working capital.

Income tax expense

The overall effective tax rate was 33.8% and 21.0% for 1H FY2017 and 1H FY2016 respectively. The Singapore statutory corporate tax rate for both years of assessment remained at 17.0%. The increase in our effective tax rate for 1H FY2017 was mainly due to certain government tax incentives for one of our subsidiaries had been fully utilised and losses incurred by one of our Malaysia subsidiaries. In addition, the aforementioned losses were excluded for the group relief scheme due to cross border restrictions.

Net profit

As a result of the above, our net profit decreased by approximately S\$1.0 million or approximately 73.9% from approximately S\$1.4 million in 1H FY2016 to S\$0.4 million in 1H FY2017.

REVIEW OF FINANCIAL POSITION
Current assets

The Group's current assets increased by approximately S\$2.4 million or 3.1% from approximately S\$75.6 million as at 30 June 2016 to approximately S\$78.0 million as at 31 December 2016, mainly due to increase in: (i) trade and other receivables of approximately S\$5.1 million, (ii) capitalisation of costs for the development properties in Singapore and Malaysia of approximately S\$3.5 million, (iii) other current assets of approximately S\$0.8 million and (iv) inventories of approximately S\$0.1 million at our precast plant, offset by a decrease in cash and cash equivalents of approximately S\$7.1 million.

The increase in trade and other receivables was mainly due to the increase in: (i) trade receivables by approximately S\$2.0 million mainly due to billings to a new customer for our precast business and slower customer payments at one of our subsidiaries, (ii) amount due from contract customers of approximately S\$2.0 million for work done as at 31 December 2016 but not billed, and (iii) higher project retention sum of approximately S\$1.1 million for several projects pending the fulfillment of certain compliance requirements.

Non-current assets

Non-current assets decreased by approximately S\$1.0 million from approximately S\$5.5 million as at 30 June 2016 to approximately S\$4.5 million as at 31 December 2016. The decrease was mainly attributable to depreciation of precast plant, machinery and leasehold property.

Current liabilities

The Group's current liabilities increased by approximately S\$3.3 million or 10.5% from approximately S\$31.4 million as at 30 June 2016 to approximately S\$34.7 million as at 31 December 2016, mainly due to an increase in bank borrowings of approximately S\$6.0 million to finance our working capital and development properties, offset by a decrease in trade and other payables of approximately S\$2.7 million and an increase in amount due to contract customers of approximately S\$1.6 million due to lower recognition of work done for certain projects as at 31 December 2016 based on the percentage of completion method.

The decrease in trade and other payables was mainly due to the decrease in trade payables and accrued operating expenses of approximately S\$2.3 million and S\$2.9 million respectively, which was largely in line with the lower cost of works in relation to materials and subcontractors costs, offset by an increase in deposits received of approximately S\$0.8 million from a trade customer of approximately S\$0.6 million and buyers of our Malaysia industrial factories of approximately S\$0.2 million.

Non-current liabilities

The decrease in non-current liabilities of approximately S\$1.5 million or 6.5% was due to repayment of bank borrowings and finance lease liabilities and reclassification of certain portion of a term loan as current liabilities.

Shareholders' equity

As at 31 December 2016, the shareholders' equity stood at approximately S\$26.0 million, as compared to approximately S\$26.3 million as at 30 June 2016. The decrease of approximately S\$0.3 million was attributable to the current period net profit of approximately S\$0.6 million, offset by the payment of dividends of approximately S\$0.7 million and higher non-controlling interests share of losses of approximately S\$0.2 million.

The Group continued to register a net current assets (excluding development properties) of approximately S\$4.0 million as at 31 December 2016.

REVIEW OF CASH POSITION

Cash and cash equivalents stood at approximately S\$4.1 million as at 31 December 2016, which saw a decrease of approximately S\$7.1 million from approximately S\$11.2 million as at 30 June 2016.

In 1H FY2017, net cash used in operating activities was approximately S\$11.1 million. This was mainly due to operating cash inflows before working capital changes of approximately S\$2.0 million, adjusted for net working capital outflows of approximately S\$12.8 million and income tax paid of approximately S\$0.3 million. The net working capital outflows was mainly due to additions to development properties of approximately S\$4.2 million, an increase in trade and other receivables of approximately S\$5.1 million, a decrease in trade and other payables of approximately S\$2.7 million and increase in other current assets of approximately S\$0.8 million.

Net cash used in investing activities during 1H FY2017 was approximately S\$0.1 million for additions of property, plant and equipment.

Net cash provided by financing activities during 1H FY2017 was approximately S\$4.2 million, mainly from increase in bank borrowings of approximately S\$6.0 million to finance our working capital and development properties, offset by repayment of term loans and finance lease liabilities of approximately S\$1.0 million, dividend payment of approximately S\$0.7 million and interest paid on borrowings of approximately 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. The Company did not make any forecast or prospect statement.

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.

In January 2017, the Building and Construction Authority ("BCA") projects the total construction demand or the value of construction contracts to be awarded in 2017 to be between S\$28.0 billion and S\$35.0 billion, of which the public sector projects are expected to be between S\$20.0 billion and S\$24.0 billion¹. With our established track record in the public sector domain, we are cautiously optimistic in building our order book, which stands at S\$91.6 million as at the date of this announcement.

For our precast business, we will continue to rationalise our plant operations and also explore strategic options to sustain the business.

In Singapore, the Group's eight units of freehold cluster houses located at 21 Paya Lebar Crescent ("Singapore Project") is expected to obtain the Temporary Occupation Permit ("TOP") by 30 April 2017 instead of 31 December 2016. The delay in TOP for our Singapore Project was mainly to meet certain additional requirements by a relevant authority. In Malaysia (Senai Industrial Park, Johor), the Phase 1 (total of 3 Phases) of our freehold medium industrial factories has been progressing according to schedule.

¹ The information was extracted from BCA's website (https://www.bca.gov.sg/newsroom/others/PR_Prosppects2017.pdf) on 5 February 2017.

- 11 **Dividend**
(a) Current Financial Period Reported On
No
- (b) Corresponding Period of the Immediately Preceding Financial Year**
No
- (c) Date payable:**
Not applicable
- (d) Books 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 1H FY2017.
- 13 **If the Group has obtained a general mandate from shareholders for interested persons 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 were no IPT of S\$100,000 and above for the financial period ended 31 December 2016.
The Group does not have a general mandate from shareholders for IPTs.
- 14 **Confirmation by the Board of Directors pursuant to rule 705 (5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.**
The Board of Directors of the Company ("the Board") confirms that to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the half year ended 31 December 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 hereby confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer

14 February 2017