TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Full Year Financial Statement Announcement For The Year Ended 31 March 2017

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENT

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

	Group		
	2017	Restated 2016	+ / (-)
	$'000	$'000	%
Revenue	43,802	37,798	15.9
Cost of Sales	(24,773)	(23,528)	5.3
Gross Profit	19,029	14,270	33.3
Other Items of Income			
Interest Income	94	87	8.0
Other Gains	773	1,628	(52.5)
Other Items of Expense			
Marketing and Distribution Costs	(12,314)	(10,410)	18.3
Administrative Expenses	(6,747)	(4,708)	43.3
Finance Costs	(168)	(160)	5.0
Other Losses	(741)	(929)	(20.2)
Share of (Loss) Profit from Equity-Accounted Joint Venture	(20)	30	(166.7)
Loss Before Tax From Continuing Operations	(94)	(192)	(51.0)
Income Tax Expense	(104)	(105)	(1.0)
Loss From Continuing Operations, Net of Tax	(198)	(297)	(33.3)
Profit From Discontinued Operations, Net of Tax	609	1,045	(41.7)
Profit Net of Tax	411	748	(45.1)
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	306	185	65.4
Total Comprehensive Income	717	933	(23.2)

	Group		
	2017 $'000	Restated 2016 $'000	+ / (-) %
Profit From Continuing Operations, Net of Tax Attributable To:			
Owners of the Parent	(185)	(638)	(71.0)
Non-Controlling Interests	(13)	341	(103.8)
	(198)	(297)	(33.3)
Profit From Discontinued Operations, Net of Tax Attributable To:			
Owners of the Parent	609	1,045	(41.7)
Non-Controlling Interests	–	–	n.m.
	609	1,045	(41.7)
Profit Net of Tax Attributable To:			
Owners of the Parent	424	407	4.2
Non-Controlling Interests	(13)	341	(103.8)
	411	748	(45.1)
Total Comprehensive Income Attributable To:			
Owners of the Parent	730	592	23.3
Non-Controlling Interests	(13)	341	(103.8)
	717	933	(23.2)

n.m. denotes not meaningful

Notes on Statement of Comprehensive Income

Other Gains (Losses)		
Allowance for Impairment on Trade Receivables	(138)	(97)
Impairment on Goodwill	–	(82)
Reversal of Impairment on Inventories	372	1,058
Inventories Written Off	(30)	(11)
Plant and Equipment Written Off	(4)	(2)
Impairment of Plant and Equipment	–	(22)
Gain on Disposal of Plant and Equipment	7	42
Gain on Disposal of Subsidiary	–	6
Amortisation of Other Intangible Assets	(34)	(9)
Foreign Exchange Adjustment Losses	(535)	(706)
Government Grants Received	394	522
Net	32	699
Presented in profit or loss as:		
Other Gains	773	1,628
Other Losses	(741)	(929)
Net	32	699
Finance Costs		
Interest Expense	168	160

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.

	Group			Company		
	2017 $'000	2016 $'000	+ / (-) %	2017 $'000	2016 $'000	+ / (-) %
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	23,800	3,422	595.5	20,075	166	n.m.
Intangible Assets	312	346	(9.8)	–	–	n.m.
Investments in Subsidiaries	–	–	n.m.	12,734	12,734	0.0
Investment in Associate	–	–	n.m.	–	–	n.m.
Investment in Joint Arrangement	23	43	(46.5)	–	–	n.m.
Deferred Tax Assets	4	9	(55.6)	–	–	n.m.
Other Receivables	335	323	3.7	–	–	n.m.
Total Non-Current Assets	24,474	4,143	490.7	32,809	12,900	154.3
Current Assets						
Assets Held For Sale	2,146	–	n.m.	–	–	n.m.
Inventories	11,124	13,424	(17.1)	–	–	n.m.
Trade and Other Receivables	16,607	14,010	18.5	2,583	901	186.7
Other Assets	814	544	49.6	43	16	168.8
Cash and Cash Equivalents	5,874	11,300	(48.0)	1,494	2,925	(48.9)
Total Current Assets	36,565	39,278	(6.9)	4,120	3,842	7.2
Total Assets	61,039	43,421	40.6	36,929	16,742	120.6
EQUITY AND LIABILITIES						
Equity, Attributable To Owners Of The Parent						
Share Capital	21,831	21,831	0.0	21,831	21,831	0.0
Treasury Shares	(2)	(2)	0.0	(2)	(2)	0.0
Retained Earnings (Accumulated Losses)	3,264	2,840	14.9	(5,335)	(5,476)	(2.6)
Other Reserves	763	457	67.0	(82)	(82)	0.0
Equity, Attributable To Owners of the Parent, Total	25,856	25,126	2.9	16,412	16,271	0.9
Non-Controlling Interests	3,771	3,784	(0.3)	–	–	n.m.
Total Equity	29,627	28,910	2.5	16,412	16,271	0.9
Non-Current Liabilities						
Provisions	139	162	(14.2)	–	–	n.m.
Deferred Tax Liabilities	123	132	(6.8)	–	–	n.m.
Finance Leases	136	97	40.2	–	32	(100.0)
Other Financial Liabilities	10,837	–	n.m.	10,837	–	n.m.
Total Non-Current Liabilities	11,235	391	n.m.	10,837	32	n.m.

	Group			Company		
	2017 $'000	2016 $'000	+ / (-) %	2017 $'000	2016 $'000	+ / (-) %
Current Liabilities						
Income Tax Payable	330	406	(18.7)	–	7	(100.0)
Trade and Other Payables	5,593	8,004	(30.1)	987	399	147.4
Finance Leases	158	163	(3.1)	32	33	(3.0)
Other Financial Liabilities	14,096	5,547	154.1	8,661	–	n.m.
Total Current Liabilities	20,177	14,120	42.9	9,680	439	n.m.
Total Liabilities	31,412	14,511	116.5	20,517	471	n.m.
Total Equity and Liabilities	61,039	43,421	40.6	36,929	16,742	120.6

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

	Group			
	2017		2016	
	Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
a) Amount repayable in one year or less, or on demand	8,819	5,435	163	5,547
b) Amount payable after one year	10,973	–	97	–

The facilities are secured or covered by:

1) First legal mortgages on leasehold properties held by the Company and a subsidiary.
2) Assignment of rental proceeds from the leasehold properties held by the Company and a subsidiary.
3) Corporate guarantee from certain subsidiaries in favour of the lender of the Company.
4) Corporate guarantee from the Company in favour of lenders of certain subsidiaries.
5) Negative pledge on the assets of a subsidiary.
6) The obligation under finance leases are secured over the leased assets.

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.

	Group	
		Restated
	2017	2016
	$'000	$'000
Cash Flows From Operating Activities		
Loss Before Tax from Continuing Operations	(94)	(192)
Adjustments for:		
Interest Income	(94)	(87)
Interest Expense	168	160
Share of the Loss (Profit) of Equity-Accounted Joint Venture	20	(30)
Impairment on Goodwill	–	82
Depreciation of Property, Plant and Equipment	853	567
Amortisation of Other Intangible Assets	34	9
Plant and Equipment Written Off	4	2
Impairment of Plant and Equipment	–	22
Gain on Disposal of Plant and Equipment	(7)	(42)
Gain on Disposal of Subsidiary	–	(6)
Provisions	24	10
Cash Flows From Discontinued Operating Activities	868	2,204
Operating Cash Flows Before Changes in Working Capital	1,776	2,699
Inventories	85	(486)
Trade and Other Receivables	(2,704)	1,389
Other Assets	(270)	(233)
Trade and Other Payables	(2,124)	1,387
Provisions	(47)	(18)
Net Cash Flows (Used in) From Operations Before Interest and Tax	(3,284)	4,738
Income Tax Paid	(208)	(36)
Net Cash Flows (Used in) From Operating Activities	(3,492)	4,702
Cash Flows From Investing Activities		
Disposal of Plant and Equipment	46	52
Purchase of Property, Plant and Equipment (see Note A)	(21,129)	(325)
Disposal of Subsidiary (net of cash disposed of)	–	(202)
Acquisition of Subsidiary (net of cash acquired)	–	551
Cash Restricted in Use	969	(969)
Interest Received	94	87
Other receivables	–	(131)
Net Cash Flows Used in Investing Activities	(20,020)	(937)
Cash Flows From Financing Activities		
Purchase of Treasury Shares	–	(64)
Finance Lease Repayment	(173)	(129)
Increase in Borrowings	19,579	–
Decrease in Other Financial Liabilities	(219)	(3,108)
Interest Paid	(168)	(160)
Net Cash Flows From (Used in) Financing Activities	19,019	(3,461)

	Group	
		Restated
	2017	2016
	$'000	$'000
Net (Decrease) Increase in Cash and Cash Equivalents	(4,493)	304
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Beginning Balance	10,331	10,102
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	10	(75)
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Ending Balance	5,848	10,331
Analysis of Cash and Cash Equivalents for Consolidated Statement of Cash Flows:		
Cash and Cash Equivalents	5,874	11,300
Overdraft	(26)	–
Cash Restricted in Use Over 3 Months	–	(969)
Cash and Cash Equivalents for Consolidated Statement of Cash Flows	5,848	10,331

NOTES:

A. Non-cash transactions:
During the financial year, there were acquisitions of plant and equipment with a total cost of $207,000 (2016: $125,000) by means of finance leases.

B. In February 2017, the Group entered into a joint venture and shareholders' agreement ("**JVSHA**") in relation to the forming of a joint venture company ("**JVC**") to undertake the business of distribution, wholesale and retails of luggage and travel accessory products bearing the "Delsey" trademark in Singapore, Malaysia and Indonesia, as well as the disposal by the Group of certain assets to the JVC.

An analysis of the results of discontinued operations is as follows:

	Group	
	Period ended 31.12.2016 $'000	Year ended 31.3.2016 $'000
Revenue	5,057	7,924
Cost of Sales	(3,329)	(5,140)
Gross Profit	1,728	2,784
Expenses	(1,090)	(1,644)
Profit Before Tax	638	1,140
Income Tax Expense	(29)	(95)
Profit After Tax	609	1,045

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.

						Other Reserves			
	Total Equity	Attributable To Parent Sub-Total	Share Capital	Retained Earnings	Treasury Shares	Foreign Currency Translation Reserve	Capital Reserve	Loss on Reissuance of Treasury Shares	Non-Controlling Interests
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
The Group									
Balance at 1 April 2016	28,910	25,126	21,831	2,840	(2)	291	248	(82)	3,784
Movements in Equity:									
Total Comprehensive Income (Loss) for the Year	717	730	–	424	–	306	–	–	(13)
Balance at 31 March 2017	29,627	25,856	21,831	3,264	(2)	597	248	(82)	3,771
Balance at 1 April 2015	24,033	23,983	21,831	2,433	(387)	106	–	–	50
Movements in Equity:									
Purchase of Treasury Shares	(64)	(64)	–	–	(64)	–	–	–	–
Acquisition of Subsidiary	2,727	367	–	–	449	–	–	(82)	2,360
Acquisition of a Non-Controlling Interest Without a Change in Control	(367)	171	–	–	–	–	171	–	(538)
Disposal of Subsidiary	6	–	–	–	–	–	–	–	6
Disposal of a Non-Controlling Interest Without a Change in Control	1,642	77	–	–	–	–	77	–	1,565
Total Comprehensive Income for the Year	933	592	–	407	–	185	–	–	341
Balance at 31 March 2016	28,910	25,126	21,831	2,840	(2)	291	248	(82)	3,784

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.

	Total Equity	Share Capital	Accumulated Losses	Treasury Shares	Other Reserve
	$'000	$'000	$'000	$'000	$'000
The Company					
Balance at 1 April 2016	16,271	21,831	(5,476)	(2)	(82)
Movements in Equity:					
Total Comprehensive Income for the Year	141	–	141	–	–
Balance at 31 March 2017	16,412	21,831	(5,335)	(2)	(82)
Balance at 1 April 2015	19,229	21,831	(2,215)	(387)	–
Movements in Equity:					
Purchase of Treasury Shares	(64)	–	–	(64)	–
Acquisition of Subsidiary	367	–	–	449	(82)
Total Comprehensive Loss for the Year	(3,261)	–	(3,261)	–	–
Balance at 31 March 2016	16,271	21,831	(5,476)	(2)	(82)

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 year.

The total number of issued share capital excluding treasury shares as at 31 March 2017 was 63,098,409 (31 March 2016: 63,098,409).

The number of shares held as treasury shares as at 31 March 2017 was 7,800 (31 March 2016: 7,800).

There were no outstanding convertibles.

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.

The total number of issued shares excluding treasury shares as at the end of current financial year was 63,098,409 (31 March 2016: 63,098,409).

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.

No treasury shares were sold, transferred, disposed of, cancelled or used during the financial year ended 31 March 2017.

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.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared with the audited financial statements as at 31 March 2016 except for the adoption of the applicable new and revised Financial Reporting Standards (FRS) and INT FRS that were mandatory for the financial year beginning 1 April 2016. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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	
	2017	2016
Earnings per share (in cents)		
Continuing Operations:		
- Basic and diluted	(0.29)	(1.04)
Discontinued Operations:		
- Basic and diluted	0.97	1.70
Total	0.68	0.66

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 end of the current financial period reported on and immediately preceding financial year.

	Group		Company	
	2017	2016	2017	2016
Net asset value per share (in cents)	47.0	45.8	26.0	25.8
Net assets (including non-controlling interest) ($'000)	29,627	28,910	16,412	16,271
Number of shares used in calculating net asset value per share ('000)	63,098	63,098	63,098	63,098

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.

(A) Commentary on The Statement of Comprehensive Income of The Group

(i) **Revenue**

Revenue increased from $38 million to $44 million as a result of full year contributions from a subsidiary acquired in FY2016.

(ii) **Gross Profit**

The gross profit margin jumped by 5.6% from 37.8% in FY2016 to 43.4% in FY2017 owing to larger contributions by menswear division.

(iii) **Other Gains**

The other gains of $773,000 (FY2016: $1,628,000) include government grants received of $394,000 (FY2016: $522,000) and reversal of impairment on inventories of $372,000 (FY2016: $1,058,000).

(iv) **Marketing and Distribution Costs, Administrative Expenses**

The Group incurred higher marketing and distribution costs ($1.9 million) and administrative expenses ($2.0 million) due to the larger menswear division, whose operating expenses-revenue ratio is typically higher than the Group's.

(v) **Other Losses**

The other losses of $741,000 (FY2016: $929,000) include foreign exchange adjustment losses of $535,000 (FY2016: $706,000) and allowance for impairment on trade receivables of $138,000 (FY2016: $97,000).

(vi) **Income Tax Expense**

The Group's income tax expense arose from tax provisions in respect of profitable Singapore subsidiaries as well as withholding taxes suffered in respect of foreign-sourced income.

(vii) **Profit from Discontinued Operations, Net of Tax**

Please refer to note B on page 6 for details.

(viii) **Loss (Profit) Attributable to Non-Controlling Interests, Net of Tax**

Sharp reduction in the profit attributable to non-controlling interests arose mainly from the full year result of the subsidiary acquired in FY2016.

(B) Commentary on The Consolidated Statements of Financial Position

(i) The Company acquired a leasehold property costing $19.9 million in January 2017 for use as centralised packaging facilities and office.

(ii) Assets held for sale comprises inventories, plant and equipment and deposits to be disposed of to the JVC pursuant to the JVSHA executed in February 2017.

(iii) Inventories were $2.3 million lower due to the reclassification as assets held for sale. Consequently, turnover days shortened from 7 to 5 months.

(iv) Trade and other receivables increased by $2.6 million due to goods and services input tax paid by the Company on the purchase of leasehold property, progress payments made for renovations as well as larger export sales receivable in line with sales increase. Debtors' turnover days remained at approximately 4 months.

(v) Trade and other payables dropped by $2.4 million and creditors' turnover days shortened to 39 days from 84 days due to faster payments to suppliers to take advantage of early settlement discounts.

(vi) Other financial liabilities (current and non-current) saw a jump by $19.4 million due to the loans obtained from the Company's bank to fund the purchase of leasehold property.

(C) Commentary on The Statement of Cash Flows

(i) Net cash used in operating activities amounted to $3.5 million in FY2017 compared to a surplus of $4.7 million in FY2016 due to the higher net working capital.

(ii) A total of $20.0 million was used in investing activities primarily due to the Company's purchase of leasehold property.

(iii) New loans totalling $19.6 million received in FY2017 led to the net cash generated from financing activities of $19.0 million.

(iv) Depletion in the Group's cash and cash equivalents was a result of build-up of working capital as well as the Company's purchase of leasehold property. Nonetheless the balance of $5.8 million was sufficient for the Group's ongoing operations.

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

There was no profit forecast issued for the financial year under review.

We have completed the consolidation of our various Singapore offices and packaging facilities to the newly acquired property located at 53 Ubi Avenue 3. With this, plans are underway to better streamline our business operations to derive further efficiency.

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.

On 26 May 2017, the Group has announced that the deadline to complete the joint venture between Demarco Pte Ltd ("Demarco"), a wholly-owned subsidiary of the Company and Delsey Asia Limited was extended for a further two (2) weeks until 9 June 2017. Going forward, the Management will continue to identify other opportunities to improve profitability.

On a macro-economic level, the business environment in which the Group operates remains very challenging and competitive with low GDP growth forecast for 2017 and consumer sentiment remaining weak in both Singapore and Malaysia.

The Group will continue to review its current strategies to enhance its operational efficiency, together with close monitoring of the key cost drivers, in order to remain competitive and profitable in the next twelve months.

11 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

No dividend has been declared (recommended) for the current financial year ended 31 March 2017.

(b)

	2017	2016
Type of dividend		
First and Final Dividend	Nil	Nil
Tax rate	Not applicable	Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared (recommended) for the current financial year ended 31 March 2017.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any general mandate from shareholders pursuant to Rule 920.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 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 immediately preceding year.

2017	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Gifts & corporate sales $'000	Wholesale distribution $'000	Group total $'000
Revenue	25,409	3,274	3,402	1,721	9,996	43,802
Segments Results	179	(138)	325	108	959	1,433
Interest Income						94
Other gains						773
Other losses						(603)
Finance Costs						(168)
Share of Loss from Equity-Accounted Joint Venture						(20)
Unallocated Operating Expenses						(1,603)
Taxation						(104)
Loss from Continuing Operations, Net of Tax						(198)
Profit from Discontinued Operations, Net of Tax						609
Net Profit for the Financial Year						411

2016	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Gifts & corporate sales $'000	Wholesale distribution $'000	Group total $'000
Revenue	23,979	1,871	1,631	1,098	9,219	37,798
Segments Results	(9)	(687)	151	408	741	604
Interest Income						87
Other gains						1,102
Other losses						(810)
Finance Costs						(160)
Share of Profit from Equity-Accounted Joint Venture						30
Unallocated Operating Expenses						(1,045)
Taxation						(105)
Loss from Continuing Operations, Net of Tax						(297)
Profit from Discontinued Operations, Net of Tax						1,045
Net Profit for the Financial Year						748

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

Kindly refer to paragraphs 8 and 14.

16 A breakdown of sales

	Group		
	2016	2015	% increase/ (decrease)
	$'000	$'000	
(a) Sales reported for first half year	21,366	18,909	13.0
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,017)	(2,272)	(55.2)
(c) Sales reported for second half year	22,436	18,889	18.8
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,428	3,020	(52.7)

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

	2017 S$'000	2016 S$'000
(a) Ordinary	–	–
(b) Preference	–	–
(c) Total	–	–

18 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 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder		Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Hoe Kee Kok	68	Brother of Thang Teck Jong (Executive Director and substantial shareholder)		Director of Demarco Pte Ltd, a wholly-owned subsidiary of the Company. Responsible for overseeing the overall strategic business plans and directions for the subsidiary. Position held since 2017.	Not applicable.
Kong Ling Ting @ Kang Ling Ting	46	Spouse of Thang Teck Jong (Executive Director and substantial shareholder)		Assistant General Manager Human Resource and Administration. Responsible for the development of systems and procedures for all human resource and administrative functions of the Group. Position held since 2011.	Not applicable.
Ho Hee Tong	67	Brother of Thang Teck Jong (Executive Director and substantial shareholder)		Information Technology Manager. Responsible for the maintenance of the information technology system and facilities of the Group. Position held since 2014.	Not applicable.

19 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

YEO TOON WEE
Executive Director
30 May 2017