

Unaudited Full Year Financial Statements And Dividend Announcement For The Financial Year Ended 31 December 2017
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL-YEAR RESULTS
1(a) A Statement of Comprehensive Income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Twelve Months Ended		
	31-Dec-17 (Unaudited) S\$'000	31-Dec-16 (Audited) S\$'000	Increase/ (Decrease) %
Revenue	15,825	15,125	4.6
Cost of sales	(11,016)	(10,275)	7.2
Gross profit	4,809	4,850	(0.8)
Other income	174	207	(15.9)
Selling and distribution expenses	(110)	(97)	13.4
Administrative expenses	(4,036)	(4,004)	0.8
Other operating expenses	(107)	(157)	(31.8)
Finance expenses	(1)	-	n.m
Profit before income tax	729	799	(8.8)
Income tax expense	(29)	(64)	(54.7)
Net profit for the year	700	735	(4.8)
Other comprehensive (loss)/income			
Available-for-sale financial assets			
• Fair value losses	(1)	(4)	(75.0)
• Reclassification	63	-	n.m
Other comprehensive incomes/ (losses) for the year, net of tax	62	(4)	n.m
Total comprehensive income for the year	762	731	4.2
Profit attributable to :			
Equity holders of the Company	700	735	(4.8)
Total comprehensive income attributable to:			
Equity holders of the Company	762	731	4.2
Earnings per share (cents)			
Basic	0.37	0.40	
Diluted	0.37	0.39	

Notes:

n.m : Not meaningful

Profit before income tax is arrived at after charging / (crediting) the following items:

The Group	Twelve Months Ended		
	31-Dec-17 (Unaudited) S\$'000	31-Dec-16 (Audited) S\$'000	Increase/ (Decrease) %
Interest income	(131)	(113)	15.9
Depreciation of property, plant and equipment	165	55	200.0
Loss on available-for-sale financial assets	63	-	n.m
Allowance for impairment of trade receivables	-	118	n.m

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	
	31-Dec-17 (Unaudited) S\$'000	31-Dec-16 (Audited) S\$'000	31-Dec-17 (Unaudited) S\$'000	31-Dec-16 (Audited) S\$'000
ASSETS				
Non-current Assets				
Property, plant and equipment	370	92	-	-
Investments in subsidiary corporations	-	-	27,950	27,950
Available-for-sale financial assets	27	28	-	-
	<u>397</u>	<u>120</u>	<u>27,950</u>	<u>27,950</u>
Current Assets				
Trade and other receivables	6,708	5,812	30	3
Cash and cash equivalents	17,567	15,638	1,918	1,839
	<u>24,275</u>	<u>21,450</u>	<u>1,948</u>	<u>1,842</u>
Total Assets	<u>24,672</u>	<u>21,570</u>	<u>29,898</u>	<u>29,792</u>
LIABILITIES				
Non-Current Liabilities				
Finance lease liabilities	23	-	-	-
Current Liabilities				
Trade and other payables	5,967	3,494	1,113	1,035
Finance lease liabilities	47	-	-	-
Current income tax liabilities	44	57	-	-
	<u>6,058</u>	<u>3,551</u>	<u>1,113</u>	<u>1,035</u>
Total Liabilities	<u>6,081</u>	<u>3,551</u>	<u>1,113</u>	<u>1,035</u>
Net Assets	<u>18,591</u>	<u>18,019</u>	<u>28,785</u>	<u>28,757</u>
EQUITY				
Capital and Reserves Attributable to Equity Holders of the Company				
Share capital	4,449	4,449	40,044	40,044
Treasury shares	(630)	(630)	(630)	(630)
Other reserves	(186)	(248)	7	7
Retained profits / (accumulated losses)	14,958	14,448	(10,636)	(10,664)
Total Equity	<u>18,591</u>	<u>18,019</u>	<u>28,785</u>	<u>28,757</u>

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

	31.12.2017		31.12.2016	
	Secured \$\$'000	Unsecured \$\$'000	Secured \$\$'000	Unsecured \$\$'000
Amount repayable in one year or less, or on demand	47	-	-	-
Amount repayable after one year	23	-	-	-
	<u>70</u>	<u>-</u>	<u>-</u>	<u>-</u>

Details of collateral:

1. The Group's secured borrowings relates to hire purchase facilities secured against the respective motor vehicles with carrying amount of approximately S\$194,000 (31 Dec 2016: S\$ Nil).

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	Twelve Months Ended	
	31-Dec-17 (Unaudited) S\$'000	31-Dec-16 (Audited) S\$'000
Cash flows from operating activities		
Net profit	700	735
Adjustments for:		
Income tax expense	29	64
Loss on available-for-sales financial assets	63	-
Depreciation of property, plant and equipment	165	55
Allowance for impairment of trade receivables	-	118
Interest expenses	1	-
Interest income	(131)	(113)
Operating cash flows before changes in working capital	827	859
Change in working capital:		
Trade and other receivables	(888)	1,833
Trade and other payables	2,473	(644)
Cash generated from operations	2,412	2,048
Income tax paid	(42)	(118)
Net cash generated from operating activities	2,370	1,930
Cash flows from investing activities		
Additions of property, plant & equipment	(444)	(51)
Interest received	124	108
Net cash (used in)/generated from investing activities	(320)	57
Cash flows from financing activities		
Proceeds from finance lease	100	-
Fixed deposits released by/(pledged to) banks	105	(5)
Interest paid	(1)	-
Issuance of shares upon exercise of share options	-	166
Repayment of finance lease liabilities	(29)	-
Purchase of treasury shares	-	(630)
Dividends paid to equity holders of the company	(190)	(278)
Net cash used in financing activities	(15)	(747)
Net increase in cash and cash equivalents	2,035	1,240
Cash and cash equivalents as at:		
Beginning of financial year	14,931	13,691
End of financial year	16,966	14,931

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

The Group	Twelve Months Ended	
	31-Dec-17 (Unaudited) S\$'000	31-Dec-16 (Audited) S\$'000
Short term fixed deposit	9,210	7,023
Cash and bank balances	8,357	8,615
	17,567	15,638
Less: Fixed deposit pledged to banks	(601)	(707)
Cash and cash equivalents per consolidated statement of cash flows	16,966	14,931

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.

	Attributable to equity holders of the Company				
	Share Capital S\$'000	Treasury Shares S\$'000	Other Reserves S\$'000	Retained Profits S\$'000	Total Equity S\$'000
The Group					
Balance as at 1 January 2017	4,449	(630)	(248)	14,448	18,019
Total comprehensive income for the year	-	-	62	700	762
Dividend relating to 2016 paid	-	-	-	(190)	(190)
Balance as at 31 December 2017	4,449	(630)	(186)	14,958	18,591
Balance as at 1 January 2016	4,199	-	(150)	13,981	18,030
Total comprehensive income for the year	-	-	(4)	735	731
Purchase of treasury shares	-	(630)	-	-	(630)
Dividend relating to 2015 paid	-	-	-	(278)	(278)
Employee share option reserve – reversal for share options lapsed	-	-	(10)	10	-
Issuance of share on exercise of share options	250	-	(84)	-	166
Balance as at 31 December 2016	4,449	(630)	(248)	14,448	18,019
	Share Capital S\$'000	Treasury Shares S\$'000	Other Reserves S\$'000	(Accumulated Losses) S\$'000	Total Equity S\$'000
The Company					
Balance as at 1 January 2017	40,044	(630)	7	(10,664)	28,757
Total comprehensive income for the year	-	-	-	218	218
Dividend relating to 2016 paid	-	-	-	(190)	(190)
Balance as at 31 December 2017	40,044	(630)	7	(10,636)	28,785
Balance as at 1 January 2016	39,764	-	101	(10,601)	29,294
Total comprehensive income for the year	-	-	-	205	205
Purchase of treasury shares	-	(630)	-	-	(630)
Dividend relating to 2015 paid	-	-	-	(278)	(278)
Employee share option reserve – reversal for share options lapsed	-	-	(10)	10	-
Issuance of share on exercise of share options	250	-	(84)	-	166
Balance as at 31 December 2016	40,044	(630)	7	(10,664)	28,757

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 and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Ordinary Shares

	<u>Number of shares</u>	<u>Share capital</u>
Ordinary shares (excluding treasury shares) as at 31 December 2017 and 30 June 2017	189,423,497	S\$ 39,413,332

There was no change in the Company's share capital from 30 June 2017 to 31 December 2017.

Options

The number of unissued ordinary shares of the Company under share options in relation to Koyo International Share Option Scheme 2011 ("KSOS") outstanding as at 31 December 2017 are as follows:

<u>Type of employee share options</u>	<u>Date of grant</u>	<u>No. of unissued ordinary shares</u>			<u>Exercise price per share</u>	<u>Exercise period</u>
		<u>Balance as at 1 January 2017</u>	<u>Granted / (Lapsed)</u>	<u>Exercised</u>		
As at 31 December 2017						
2013 Options – KSOS	Jan 2013	400,000	-	-	S\$0.053	23.01.15-22.01.18
		400,000	-	-		
		Balance as at 1 January 2016	Granted / (Lapsed)	Exercised		Balance as at 31 December 2016
As at 31 December 2016						
2011 Options – KSOS	Dec 2011	4,665,000	(4,165,000)	(500,000)	S\$0.04	15.12.13-14.12.16
2013 Options – KSOS	Jan 2013	400,000	-	-	S\$0.053	23.01.15-22.01.18
		5,065,000	(4,165,000)	(500,000)		400,000

*Subsequent to 31 December 2017, 400,000 new ordinary shares of the Company were allotted and issued by virtue of the exercise of options. Please refer to the Company's announcement dated 24 January 2018.

Save for the above, the Company has 6,300,000 treasury shares and nil subsidiary holdings as at 31 December 2017 and 31 December 2016. The Company does not have any other outstanding convertible instruments as at 31 December 2017 and 31 December 2016. The percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at 31 December 2017 and 31 December 2016 is 3.33%.

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 immediately preceding year.

	<u>Company</u>	
	31-Dec-17	31-Dec-16
Fully paid ordinary shares (No. of shares)	<u>189,423,497</u>	<u>189,423,497</u>

The Company holds 6,300,000 treasury shares as at 31 December 2017 and 31 December 2016.

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

Not applicable. There were no sales, transfers, cancellations and/or use of treasury shares during and as at the end of the financial year reported on.

1(d)(v) A statement showing all sales, transfer, cancellation and/or use of subsidiary holding as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as at the end of the financial year 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 Company's auditors.

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 paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 31 December 2017 as those used in the most recently for the audited 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.

On 1 January 2017, the Group adopted the new or amended Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are mandatory for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in any substantial change to the Group's accounting policies nor has any material impact on the financial statements of the Group for the financial year ended 31 December 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.

	Twelve Months Ended	
	31-Dec-17 (Unaudited)	31-Dec-16 (Audited)
Earnings per ordinary share of the Group based on weighted average number of ordinary shares in issue:		
(a) Basic (Singapore cents)	0.37	0.40
(b) Fully diluted (Singapore cents)	0.37	0.39
Earnings per share was calculated based on weighted average number of ordinary shares in issue: ('000)		
(a) Basic	189,423	186,128
(b) Fully diluted	189,823	186,528

For the purposes of calculating fully diluted earnings per share, the weighted average number of ordinary shares outstanding (excluding treasury shares which have no voting rights) has been adjusted for the effects of all dilutive potential ordinary shares assuming such shares have been issued at the beginning of the respective financial years. The Company has potentially dilutive ordinary shares of 400,000 share options as at 31 December 2017 and 31 December 2016.

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 reported on; and (b) immediately preceding financial year.

	The Group		The Company	
	31-Dec-17 (Unaudited)	31-Dec-16 (Audited)	31-Dec-17 (Unaudited)	31-Dec-16 (Audited)
Net asset value per ordinary share (Singapore cents/ordinary share)	9.81	9.51	15.20	15.18

The calculation of net asset per ordinary share is based on 189,423,497 issued ordinary shares as at 31 December 2017 and 31 December 2016 respectively.

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

Twelve months ended 31 December 2017 ("FY2017") vs Twelve months ended 31 December 2016 ("FY2016")

1) REVIEW OF RESULTS OF OPERATIONS

i) Revenue

	GROUP					
	Twelve Months Ended 31 Dec					
	2017		2016		Increase/(decrease)	
	S\$'000	%	S\$'000	%	S\$'000	%
Mechanical Engineering	8,116	51.3	8,768	58.0	(652)	(7.4)
Electrical Engineering	406	2.6	243	1.6	163	67.1
Facilities Management	7,303	46.1	6,114	40.4	1,189	19.4
Total	15,825	100.0	15,125	100.0	700	4.6

ii) Gross Profit/(Loss)

	GROUP					
	Twelve Months Ended 31 Dec					
	2017		2016		Increase/ (decrease)	
	S\$'000	%	S\$'000	%	S\$'000	%
Mechanical Engineering	2,132	44.3	3,178	65.5	(1,046)	(32.9)
Electrical Engineering	322	6.7	223	4.6	99	44.4
Facilities Management	2,355	49.0	1,449	29.9	906	62.5
Total	4,809	100.0	4,850	100.0	(41)	(0.8)

iii) Gross Profit/(Loss) Margin

	2017		2016		Increase/ (decrease)
	%	%	%	%	%
Mechanical Engineering	26.3	36.2	36.2	26.3	(9.9)
Electrical Engineering	79.3	91.8	91.8	79.3	(12.5)
Facilities Management	32.2	23.7	23.7	32.2	8.5
Total	30.4	32.1	32.1	30.4	(1.7)

n.m: not meaningful

Total revenues increased by 4.6% to S\$15.8 million for FY2017, mainly attributable to the increase from facilities management, partially offset by the decrease in mechanical engineering. Revenue contribution from the mechanical engineering segment decreased by 7.4% to S\$8.1 million in FY2017 as compared to FY2016 due to substantial completion of certain projects during the financial year. Revenue contribution from electrical engineering segment increased by 67.1% to S\$0.4 million as the ongoing project was commenced in last July 2016. Revenue for facilities management segment increased by 19.4% to S\$7.3 million for FY2017 due to more variation works carried out for the financial year.

Cost of sales increased by 7.2% to S\$11.0 million for FY2017. Gross Profit decreased slightly by 0.8% to S\$4.8 million, whilst gross profit margin decreased from 32.1% in FY2016 to 30.4% in FY2017, mainly due to a decrease in gross profit margin for the mechanical engineering segment, offset by an increase in margins for facilities management segment.

Gross profit margin for mechanical engineering projects was higher in FY2016 due to the recognition of variation orders from completed projects. As the ongoing mechanical engineering projects for FY2017 are still in progress, variation orders with higher gross profit margin have not been recognised.

The increase in gross profit margin for facilities management segment from 23.7% in FY2016 to 32.2% in FY2017 is mainly due to better margin on variation works carried out for the current financial year.

2) Other Income

Other income decreased by 15.9% from S\$207,000 in FY2016 to S\$174,000 in the current financial year. This was mainly due to a decrease in grants from the government.

3) Other Operating Expenses

Other operating expenses decreased by 31.8% from S\$157,000 in FY2016 to S\$107,000 in FY2017. This was mainly due to an absence of the allowance made for impairment of trade receivables of S\$118,000 in FY2016 and partially offset by a net loss on available-for-sale financial assets.

4) Income Tax Expense

Income tax expense decreased to S\$29,000 as a result of tax incentive deduction for the current financial year.

8 (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 FINANCIAL POSITION

Total assets as at 31 December 2017 have increased as compared to 31 December 2016, and are mainly attributable to the following :-

- 1. Property, plant and equipment** increased by 75.1% to approximately S\$ 370,000 as at 31 December 2017, mainly due to purchase of equipments and tools, motor vehicles, computers and software.
- 2. Trade and other receivables** increased by S\$0.9 million or 15.4%, from S\$5.8 million as at 31 December 2016 to S\$6.7 million as at 31 December 2017. Trade and other receivables comprise mainly of trade receivables, other receivables and progress claims. The increase was mainly due to the increase in trade receivables of S\$0.7 million and increase in other receivables of S\$0.2 million, in line with the increase in revenue. Trade receivables (excluding progress claims) turnover days increased from 61 days to 78 days at the end of the current financial year.
- 3. Cash and cash equivalents** increased by S\$2.0 million or 12.8% from S\$15.6 million as at 31 December 2016 to S\$17.6 million as at 31 December 2017, mainly due to better cash flow management with respect to matching trade receivables and trade payables.

Total liabilities as at 31 December 2017 have increased as compared to 31 December 2016, and are mainly attributable to the following :-

- 1. Trade and other payables** increased by approximately S\$2.5 million or 70.8%, from S\$3.5 million as at 31 December 2016 to S\$6.0 million as at 31 December 2017. The increase was due to purchased materials and to subcontractors.
- 2. Finance lease liabilities (for current and non-current)** increased to S\$47,000 and S\$23,000 as at 31 Dec 2017 respectively. The increase was due to purchase of motor vehicles.

REVIEW OF STATEMENT OF CASH FLOWS

The Group generated positive operating cash flow before changes in working capital of S\$0.8 million. The increase in trade payable of S\$2.5 million offset by a decrease in trade and other receivable of S\$0.9 million resulted in positive net cash generated from operating activities of S\$2.4 million.

The net cash used in investing activities amounting to S\$0.3 million was mainly due to addition of plant and equipment.

The net cash used in financing activities amounting to S\$15,000 was mainly due to payment of dividend relating to FY2016 of S\$190,000, partially offset by proceeds from financial lease of S\$100,000 and release of fixed deposits of S\$105,000.

As at 31 December 2017, the Group has cash and cash equivalents of S\$17.0 million after excluding fixed deposits of S\$0.6 million pledged to banks.

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 forecast or prospect statement had been previously disclosed to shareholders for current reporting period.

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.

At the date of this announcement, the Group has approximately S\$36.1 million worth of contracts on hand, with completion dates ranging from financial years 2018 to 2021. The Group expects FY2018 to remain challenging. As such, the Group might explore for revenue/profit accretive acquisitions as part of its growth strategies.

11. Dividend

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

Yes.

The Directors are pleased to recommend a tax exempt one-tier final dividend of S\$0.001 per ordinary share in respect of FY2017 for approval by shareholders at the next annual general meeting to be convened.

Name of dividend	First & Final
Dividend type	Cash
Dividend amount per share	S\$0.001 per ordinary share
Tax rate	Tax-exempt (1-tier)

(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of dividend	First & Final
Dividend type	Cash
Dividend amount per share	S\$0.001 per ordinary share
Tax rate	Tax-exempt (1-tier)

(c) Date payable

To be announced at a later date, subject to shareholders' approval being obtained at the forthcoming AGM.

(d) Books closure date

To be announced at a later date

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

Not Applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**Business Segments
(31 Dec 2017)**

	Mechanical Engineering	Electrical Engineering	Facilities Management	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
External revenue	8,116	406	7,303	15,825
Segment result	2,132	322	2,355	4,809
Other Income				111
Unallocated expenses				(4,191)
Profit before income tax				729
Income tax expense				(29)
Net Profit for the year				700

**Business Segments
(31 Dec 2016)**

	Mechanical Engineering	Electrical Engineering	Facilities Management	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
External revenue	8,768	243	6,114	15,125
Segment result	3,178	223	1,449	4,850
Other Income				207
Unallocated expenses				(4,258)
Profit before income tax				799
Income tax expense				(64)
Net Profit for the year				735

Geographically, all the Group's operations are located in Singapore.

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

Please refer to paragraph 8 above.

**15. A breakdown of sales:
The Group**

	Twelve Months Ended		
	31-Dec-17	31-Dec-16	%
	S\$'000	S\$'000	Increase/ (Decrease)
Sales reported for first half year	7,041	7,675	(8.3)
Operating profit after income tax before deducting non-controlling interests reported for first half year	276	257	7.4
Sales reported for second half year	8,784	7,450	17.9
Operating profit after income tax before deducting non-controlling interests reported for second half year	424	478	(11.3)

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

Total annual dividend proposed	FY2017 ^{*,#} (S\$'000)	FY2016 (S\$'000)
Ordinary shares	190	190
Preference shares	-	-
Total	190	190

* Please refer to Para 11.

Subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

17. Interested Person Transactions

There were no Interested Party Transactions that were S\$ 100,000 and above during FY2017 and the Company does not have a general IPT mandate.

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(10) 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 first held	Details of changes in duties and position held, if any, during the year
Dalat Kositanon	66	(1) Spouse of Foo Chek Heng, Managing Director and substantial shareholder of Koyo International. (2) Daughter-in-law of Heng Jee Moi who owns 100% of Salix Capital Pte Ltd, a substantial shareholder of Koyo International. (3) Mother of Foo Suay Wei,	Manager/Administration & Human Resources since 1994 for Koyo Engineering S.E. Asia Pte Ltd and since 21 January 2009 for Koyo International Limited. Oversees the administrative and human resource functions of the Group.	Nil.

		Executive Director of Koyo International. (4) is a shareholder of Koyo International, holding 400,000 shares		
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19. Confirmation pursuant to Rule 720(1) of the SGX Catalist Rule

Pursuant to Rule 720(1) of the SGX Catalist Rule, the Company has procured undertakings from all its directors and executive officers in the required format.

On behalf of the board of directors



Foo Chek Heng
Managing Director



Foo Suay Wei
Executive Director

BY ORDER OF THE BOARD

Mr. Foo Chek Heng

Managing Director

26 February 2018

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The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).