



**SMARTFLEX HOLDINGS LIMITED**  
(Company Registration No: 201003501R)

**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT  
FOR YEAR ENDED 31 DECEMBER 2017**

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

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

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**SMARTFLEX HOLDINGS LIMITED**  
(Company Registration No: 201003501R)

**PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

- 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.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>FY2017</b>	<b>FY2016</b>	<b>Increase / (decrease)</b>
	<b>S\$'000</b>	<b>S\$'000 (Restated)</b>	<b>%</b>
<b><u>Continuing operations</u></b>			
Other income	124	97	28
Administrative expenses	<u>(1,045)</u>	<u>(397)</u>	<u>163</u>
<b>Loss before tax from continuing operations</b>	<b>(921)</b>	<b>(300)</b>	<b>207</b>
Income tax expense	<u>(3)</u>	<u>–</u>	<u>N.M.</u>
<b>Loss from continuing operations, net of tax</b>	<b><u>(924)</u></b>	<b><u>(300)</u></b>	<b><u>208</u></b>
<b><u>Discontinued operations<sup>(1)</sup></u></b>			
<b>Profit from discontinued operations, net of tax</b>	<u>–</u>	<u>5,156</u>	<u>(100)</u>
<b>(Loss)/profit for the year, net of tax</b>	<b><u>(924)</u></b>	<b><u>4,856</u></b>	<b><u>N.M.</u></b>
<b>Other comprehensive income for the year, net of tax Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation <sup>(2)</sup>	<u>–</u>	<u>(1,253)</u>	<u>(100)</u>
<b>Total comprehensive income attributable to owners of the Company</b>	<b><u>(924)</u></b>	<b><u>3,603</u></b>	<b><u>N.M.</u></b>

*N.M. denotes Not Meaningful*

**Notes:**

- (1) In 2016, the Company completed the disposal of the entire issued share capital of Smartflex Technology Pte Ltd ("SFT") and Smartflex Innovation Pte Ltd ("SFI") held by the Company (the "Disposal") for a consideration of up to S\$26,080,000. Accordingly, the comparative figures have been presented to report the profit and loss items of the continuing and discontinued operations separately.
- (2) Foreign currency translation represents exchange differences arising from the translation of the prior year figures to the Company's functional currency for comparative purpose. The Company changed its functional currency from United States Dollars ("US\$") to Singapore Dollars ("S\$") on 1 January 2017.

**1(a)(ii) Notes to consolidated statement of comprehensive income**

The (loss)/profit before tax is arrived at after charging/(crediting):

	<b>FY2017</b>	<b>FY2016</b>	<b>Increase / (decrease)</b>	<b>Note</b>
	S\$'000	S\$'000 (Restated)	%	
<b><u>Continuing operations</u></b>				
Interest income	123	96	28	(a)
Professional fee	(474)	(51)	829	(b)

**Notes:**

- (a) Interest income arises mainly from the Escrow account. The increase in interest income is mostly attributable to full year interest income in FY2017 compared to only interest income earned from July 2016 onwards in FY2016.
- (b) Increase in professional fee was mainly due to recognition of professional fee amounting to S\$380,000 incurred for the Proposed Acquisition as per announcement dated 11 September 2017.

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**

	<b>Company</b>			<b>Group<sup>(1)</sup></b>
	<b>As at</b>			<b>As at</b>
	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>1/1/2016</b>	<b>1/1/2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(Restated)</b>	<b>(Restated)</b>	<b>(Restated)</b>
<b>ASSETS</b>				
<b>Non-current asset</b>				
Plant and equipment	–	–	–	14,288
Investment in subsidiary	–	–	11,720	–
Provisional goodwill	–	–	–	359
Intellectual property	–	–	–	5,936
	–	–	11,720	20,583
<b>Current assets</b>				
Inventories	–	–	–	3,566
Trade and other receivables <sup>(2)</sup>	301	1,958	–	7,217
Prepayments	3	4	6	188
Cash and cash equivalents	18,039	18,294	6,800	14,113
	18,343	20,256	6,806	25,084
<b>Total assets</b>	<b>18,343</b>	<b>20,256</b>	<b>18,526</b>	<b>45,667</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	–	–	–	5,260
Other payables and accruals <sup>(3)</sup>	452	177	149	2,178
Loans and borrowings	–	–	–	6,326
Tax payable	–	–	–	75
	452	177	149	13,839
<b>Net current assets</b>	<b>17,891</b>	<b>20,079</b>	<b>6,657</b>	<b>11,245</b>
<b>Non-current liabilities</b>				
Loans and borrowings	–	–	–	1,818
Deferred tax liabilities	–	–	–	1,522
Provision for reinstatement	–	–	–	356
	–	–	–	3,696
<b>Total liabilities</b>	<b>452</b>	<b>177</b>	<b>149</b>	<b>17,535</b>
<b>Net assets</b>	<b>17,891</b>	<b>20,079</b>	<b>18,377</b>	<b>28,132</b>
<b>EQUITY</b>				
Share capital	17,971	17,971	17,971	17,971
Revenue reserve	(80)	2,545	35	16,352
Merger reserve	–	–	–	(7,007)
Translation reserve	–	(437)	371	816
<b>Total equity</b>	<b>17,891</b>	<b>20,079</b>	<b>18,377</b>	<b>28,132</b>
<b>Total equity and liabilities</b>	<b>18,343</b>	<b>20,256</b>	<b>18,526</b>	<b>45,667</b>

**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. (Cont'd)**

**Notes:**

- (1) Upon the disposal of all of its subsidiaries on 20 July 2016, the Company became a cash company with no subsidiaries. As such, only the Group's financial position as at 31 December 2015 was presented.
- (2) Other receivables pertain to the retention sum withheld by Novoflex Pte. Ltd. ("the Purchaser") in respect of the disposal of the Company's subsidiaries. The first payment amounting to S\$1,605,402 was received on 20 July 2017 and the balance less the amount of the Permitted Claim from the Purchaser was recovered on 12 February 2018. As of today, there is no more outstanding balance in respect of the disposal proceeds.
- (3) Other payables and accruals pertain mainly to director fee, staff payroll and professional fee. The increase was mainly due to professional fee payable to services received during the year, relating to the Proposed Acquisition as per Announcement released on 11 September 2017.

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

The Company does not hold any borrowings and debt securities as at 31 December 2016 and 31 December 2017.

- 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.

**STATEMENT OF CASH FLOWS**

	<b>FY2017</b> S\$'000	<b>FY2016</b> S\$'000 (Restated)
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	(921)	(300)
Profit before tax from discontinued operations	–	5,315
<b>(Loss)/profit before tax</b>	<b>(921)</b>	<b>5,015</b>
Adjustments for:		
Depreciation of property, plant and equipment	–	252
Gain on disposal of subsidiaries, net of transaction costs <sup>(1)</sup>	–	(3,618)
Interest income	(123)	(103)
Interest expense	–	69
Unrealised exchange loss/(gain)	1	(446)
<b>Operating cash flows before working capital changes</b>	<b>(1,043)</b>	<b>1,169</b>
Decrease/(increase) in trade and other receivables	1,656	(3,934)
Decrease/(increase) in prepayments	1	(38)
Increase in inventories	–	(517)
Increase/(decrease) in trade and other payables	275	(491)
<b>Cash generated from/(used in) operations</b>	<b>889</b>	<b>(3,811)</b>
Interest received	124	100
Interest paid	–	(57)
Income tax paid	(3)	(23)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>1,010</b>	<b>(3,791)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	–	(451)
Disposal of subsidiaries, net of cash disposed <sup>(1)</sup>	–	17,587
<b>Net cash flows generated from investing activities</b>	<b>–</b>	<b>17,136</b>
<b>Cash flows from financing activities</b>		
Proceeds from finance leases	–	1,374
Repayment of obligations under finance leases	–	(102)
Repayment of loans and borrowings	–	(826)
Proceeds from trade finance facilities	–	12,436
Repayment of trade finance facilities	–	(10,224)
Dividends paid	(1,264)	(11,822)
<b>Net cash flows used in financing activities</b>	<b>(1,264)</b>	<b>(9,164)</b>
Net (decrease)/increase in cash and cash equivalents	(254)	4,181
Cash and cash equivalents at beginning of the year	18,294	14,113
Effect of exchange rate changes on cash and cash equivalents	(1)	–
<b>Cash and cash equivalents at end of the year</b>	<b>18,039</b>	<b>18,294</b>

**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. (Cont'd)**

Note:

(1) Net cash inflow on disposal of subsidiaries

	FY2016 S\$'000 (Restated)
Property, plant and equipment	13,830
Goodwill	343
Intellectual property	5,665
Inventories	3,911
Trade and other receivables	10,996
Prepayments	216
Cash and cash equivalents	6,000
Trade payables	(5,421)
Other payables and accruals	(1,235)
Loans and borrowings	(10,381)
Tax payable	(142)
Deferred tax liability	(1,517)
Provision for reinstatement	(340)
Net assets disposed	21,925
Gain on disposal of subsidiaries, gross	4,155
<b>Total cash consideration</b>	<b>26,080</b>
Less: Transaction costs paid and payable	(537)
Less: Consideration receivable	(1,956)
<b>Net cash consideration received</b>	<b>23,587</b>
Less: Cash and cash equivalents of subsidiaries disposed off	(6,000)
<b>Net cash inflow arising from disposal</b>	<b>17,587</b>
Gain on disposal of subsidiaries, net of transaction costs	3,618

- 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.

<u>Group</u>	Share capital	Revenue reserves	Foreign currency translation reserves	Merger reserves	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 January 2016 (Restated)	17,971	16,352	816	(7,007)	28,132
Profit for the year	—	4,856	—	—	4,856
<u>Other comprehensive income</u>					
Foreign currency translation	—	—	(1,253)	—	(1,253)
Total comprehensive income for the year	—	4,856	(1,253)	—	3,603
<u>Changes in ownership interests in subsidiaries</u>					
Disposal of subsidiaries	—	(6,841)	—	7,007	166
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares <sup>(1)</sup>	—	(11,822)	—	—	(11,822)
Total transactions with owners in their capacity as owners	—	(11,822)	—	—	(11,822)
<b>Closing balance at 31 December 2016 (Restated)</b>	<b>17,971</b>	<b>2,545</b>	<b>(437)</b>	<b>—</b>	<b>20,079</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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)**

<u>Company</u>	Share capital	Revenue reserves	Foreign currency translation reserves	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 January 2017 (Restated)	17,971	2,545	(437)	20,079
Loss for the year, representing total comprehensive income for the year	–	(924)	–	(924)
Total comprehensive income for the year	–	(924)	–	(924)
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares <sup>(1)</sup>	–	(1,264)	–	(1,264)
Total transactions with owners in their capacity as owners	–	(1,264)	–	(1,264)
Effect of change in functional currency	–	(437)	437	–
<b>Closing balance at 31 December 2017</b>	<b>17,971</b>	<b>(80)</b>	<b>–</b>	<b>17,891</b>
Opening balance at 1 January 2016 (Restated)	17,971	35	371	18,377
Profit for the year	–	14,332	–	14,332
<u>Other comprehensive income</u>				
Foreign currency translation	–	–	(808)	(808)
Total comprehensive income for the year	–	14,332	(808)	13,524
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares <sup>(1)</sup>	–	(11,822)	–	(11,822)
Total transactions with owners in their capacity as owners	–	(11,822)	–	(11,822)
<b>Closing balance at 31 December 2016 (Restated)</b>	<b>17,971</b>	<b>2,545</b>	<b>(437)</b>	<b>20,079</b>

**Note:**

(1) Final tax exempt (one-tier) dividend of S\$0.0085 per ordinary share in respect of FY2015 was paid on 19 May 2016.

Special tax exempt (one-tier) dividend of S\$0.085 per ordinary share in respect of FY2016 was paid on 10 October 2016.

Final tax exempt (one-tier) dividend of S\$0.01 per ordinary share in respect of FY2016 was paid on 12 May 2017.

Save for the foregoing, there are no other (i) changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders.

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, 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, and 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.**

There was no movement in the Company's share capital since the end of the previous financial year.

The Company has no shares that may be issued on conversion of outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company has neither treasury shares nor subsidiary holdings as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.

- 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.**

	<b>As at 31/12/2017</b>	<b>As at 31/12/2016</b>
Total number of issued shares	126,440,002	126,440,002
Treasury shares	Nil	Nil

- 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.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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.**

The figures have not been audited or reviewed by the independent auditor.

- 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.**

Except as disclosed under item 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the unaudited financial statements for the financial year ended 31 December 2017 as in the Group's most recent financial statements for the financial year ended 31 December 2016, except for the adoption of new and revised Financial Reporting Standards (FRSs) which are effective for its financial year beginning 1 January 2017.

**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 functional currency of the Company has been changed from US\$ to S\$. Accordingly, the presentation currency is changed to S\$ to align to the functional currency. The Company has reassessed that S\$ most faithfully represents the economic effects of the entity's underlying transactions, events and conditions, given that:

- (a) The Company is a cash company with no operations following the disposal of its subsidiaries on 20 July 2016; and
- (b) The Company's income, expenses and cash and cash equivalents are mostly denominated in SGD.

The Company applied the translation procedures applicable to the new functional currency prospectively from the date of change. The change in presentation currency is accounted for retrospectively with comparatives restated.

Save for the above, the Group and the Company have adopted the new and revised FRSs which are effective for its financial year beginning 1 January 2017. The adoption of the new and revised FRSs did not result in any material impact on the Group's and the Company's financial statements.

**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 Share ("EPS")**

	<b>FY2017</b>	<b>FY2016</b>
(Loss)/earnings attributable to owners of the Company (S\$'000)	(924)	4,856
Basic (loss)/earnings per share attributable to owners of the Company (S\$ cents)	(0.73)	3.84
Fully diluted (loss)/earnings per share (S\$ cents)	(0.73)	3.84
<u>Continuing operations</u>		
Loss attributable to owners of the Company (S\$'000)	(924)	(300)
Basic loss per share attributable to owners of the Company (S\$ cents)	(0.73)	(0.24)
Fully diluted loss per share (S\$ cents)	(0.73)	(0.24)
Weighted average number of shares used in computation of basic and diluted EPS	126,440,002	126,440,002

Basic EPS is computed by dividing the (loss)/earnings attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding as at the end of the respective financial year.

Fully diluted EPS for FY2017 and FY2016 are the same as the basic EPS as the Company did not have any outstanding instruments convertible into, rights to subscribe for and options in respect of its ordinary shares during the respective financial years.

- 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 (“NAV”)**

	<b>Company</b>	
	<b>As at</b>	
	<b>31/12/2017</b>	<b>31/12/2016</b>
NAV per ordinary share (S\$ cents)	0.14	0.16
Number of shares used in computation of NAV per share	126,440,002	126,440,002

- 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.**

The Company is deemed a cash company under Rule 1017 of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) upon the completion of the Disposal of all of its subsidiaries to Novoflex Pte. Ltd on 20 July 2016.

Continuing operations

Please refer to notes on pages 3 and 5 for details.

A final dividend of S\$1,264,400 in respect of FY2016 was paid on 12 May 2017.

Discontinued operations

The comparison of the results is not meaningful as the Company is deemed a cash company under Rule 1017 of the Catalist Rules of the SGX-ST with effect from 20 July 2016.

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

The results are in line with previous commentaries made.

- 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.**

As announced on 11 September 2017, the Company had entered into a conditional sale and purchase agreement (the “SPA”) with Hu Zhi Investments Limited and David Wendy Karl Jenkins in respect of the acquisition by the Company of the entire issued share capital of Asia Vets Holdings Pte. Ltd. for a purchase consideration of S\$9,750,000, upon the terms of and subject to the conditions of the SPA (the “Proposed Acquisition”).

The Proposed Acquisition is an opportunity that the Board believes will maximise value for Shareholders and is in line with the Company and its long-term growth strategy to expand its business through additional mergers and acquisitions in the veterinary space across the Asia Pacific region. Subject to, among others, the approval of the SGX-ST being obtained, the Company intends to enter into the veterinary business through the Proposed Acquisition to meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules.

Please refer to the Company’s announcement dated 11 September 2017 for further details in respect of the Proposed Acquisition.

**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. (cont'd)**

On 24 January 2018, the Company announced that the SGX-ST had no objections to granting the Company a 6-month extension to enter into a definitive agreement for acquisition of assets that are suitable for a new listing, such acquisition to constitute a reverse takeover or a very substantial acquisition. The SGX-ST had also advised that at the end of the 6-month extended period that was granted, the Company may submit a further extension of time to complete the acquisition provided: (a) the Company enters into definitive agreement(s) to acquire businesses that meet the SGX-ST's listing requirements for a new listing; and (b) the Company appoints a full sponsor for the RTO or VSA.

As announced on 21 February 2018, the SGX-ST had no objection on the Company's consultation that, notwithstanding that the Proposed Acquisition does not constitute a RTO or VSA as defined in Chapter 10 of the Catalist Rules, the assessment of whether the Proposed Acquisition will qualify for a new listing on the Catalist would be based on the admission requirements under Chapter 4 of the Catalist Rules.

Please refer to the Company's announcement dated 21 February 2018 for further details.

The Company wishes to highlight that completion of the Proposed Acquisition is subjected to the conditions precedents being fulfilled and there is no certainty or assurance that the SPA will be completed or that no changes will be made to the terms of the SPA. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants, and/or other professional advisers if they are in doubt about the actions that they should take.

The Company shall make relevant announcement in due course.

**11 Dividend**

**(a) Current financial period reported on**

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

None.

**(b) Corresponding period of the immediately preceding financial year**

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

Yes.

Name of dividend	Special dividend	Final dividend
Dividend type	Cash	Cash
Dividend amount per ordinary share (S\$)	0.085	0.010
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

**(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 (recommended) for the financial year ended 31 December 2017.

- 13 **If the group has obtained a general mandate from shareholders for Interested Person Transactions (“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 Group has not obtained a general mandate from shareholders for IPTs and there were no IPTs in FY2017.

- 14 **Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in accordance with Rule 720(1).

## **Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

- 15 **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediate preceding year.**

Not relevant as the Company is deemed a cash company under Rule 1017 of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

- 16 **In the review of performance, the factors leading to any material changes in the contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8.

- 17 **A breakdown of sales as follows:**

Not applicable.

- 18 **A breakdown of the total annual dividend (in dollar value) for the Issuer’s latest full year and its previous full year.**

	<b>FY2017</b>	<b>FY2016</b>
	<b>S\$</b>	<b>S\$</b>
Ordinary (net of tax)		
- Interim	-	10,747,400
- Final	-	1,264,400
<b>Total annual dividend</b>	<b>-</b>	<b>12,011,800</b>

- 19 **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.**

There was no 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).

## **BY ORDER OF THE BOARD**

Tan Tong Guan  
Executive Chairman & CEO  
27 February 2018