SEN YUE HOLDINGS LIMITED RCB REG. NO: 200105909M

Financial Statements and Dividend Announcement for the Half Year Ended 31 March 2018 ("HY2018")

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

	Group		
	Half Year ended 31/03/2018 (unaudited) $'000	**Half Year ended 31/03/2017 (unaudited) $'000**	**Change %**
Revenue	125,493	102,523	22.4
Cost of sales	(118,610)	(95,037)	24.8
Gross profit	6,883	7,486	(8.1)
Other operating income	758	388	95.4
Distribution costs	(642)	(583)	10.1
Administrative expenses	(4,146)	(4,010)	3.4
Other operating expenses	(242)	(309)	(21.7)
Results from operating activities	2,611	2,972	(12.1)
Finance costs	(949)	(733)	29.5
Profit before tax	**1,662**	**2,239**	**(25.8)**
Income tax expense	(248)	(180)	37.8
Profit after tax	**1,414**	**2,059**	**(31.3)**
Profit attributable to:			
Owners of the Company	1,414	1,539	(8.1)
Non-controlling interests	-	520	NM
	1,414	**2,059**	**(31.3)**

NM: Not Meaningful

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

	Group		
	Half Year ended 31/03/2018 (unaudited) $'000	**Half Year ended 31/03/2017 (unaudited) $'000**	**Change %**
Profit for the financial period	1,414	2,059	(31.3)
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	508	(531)	NM
Other comprehensive income (loss), net of tax	508	(531)	NM
Total comprehensive income for the financial period	**1,922**	**1,528**	**25.8**
Total comprehensive income attributable to:			
Owners of the Company	1,922	1,008	90.7
Non-controlling interests	-	520	NM
	1,922	**1,528**	**25.8**

NM: Not Meaningful

1(a)(ii) Other profit and loss items disclosure.

The following items were charged/ (credited) to the income statement:

	Group		
	Half Year ended 31/03/2018 (unaudited) $'000	**Half Year ended 31/03/2017 (unaudited) $'000**	**Change %**
Other income	(712)	(369)	93.0
Interest income	(46)	(19)	142.1
Interest expense	949	733	29.5
Depreciation of property, plant and equipment	1,274	722	76.5
Gain on disposal of property, plant and equipment	(3)	-	NM
Foreign exchange loss, net	235	212	10.8
Allowance for inventories	2	20	(90.0)

NM: Not Meaningful

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	
	Half Year ended 31/03/2018 (Unaudited) $'000	Year ended 30/09/2017 (Audited) $'000	Half Year ended 31/03/2018 (Unaudited) $'000	Year ended 30/09/2017 (Audited) $'000
Assets				
Current assets				
Cash and cash equivalents	13,746	10,407	102	278
Trade and other receivables	52,105	52,470	2,151	2,125
Inventories	9,601	5,772	-	-
Total current assets	**75,452**	**68,649**	**2,253**	**2,403**
Non-current assets				
Property, plant and equipment	27,126	27,289	-	-
Goodwill	338	338	-	-
Subsidiaries	-	-	31,121	31,554
Other receivables	705	677	-	-
Insurance assets	3,307	3,359	-	-
Deferred tax assets	47	49	-	-
Total non-current assets	**31,523**	**31,712**	**31,121**	**31,554**
Total assets	**106,975**	**100,361**	**33,374**	**33,957**
Liabilities and equity				
Current liabilities				
Bank overdrafts, loans and trade bills	49,796	47,034	1,000	1,283
Trade and other payables	12,030	9,876	3,592	3,434
Convertible notes	1,900	1,900	1,900	1,900
Finance leases	267	238	-	-
Income tax payable	246	545	-	-
Total current liabilities	**64,239**	**59,593**	**6,492**	**6,617**
Non-current liabilities				
Finance leases	593	578	-	-
Other payables	75	63	-	-
Deferred tax liabilities	1,474	1,455	-	-
Total non-current liabilities	**2,142**	**2,096**	**-**	**-**
Total liabilities	**66,381**	**61,689**	**6,492**	**6,617**
Capital, reserves and non-controlling interests				
Share capital	40,255	40,255	40,255	40,255
Merger deficit	(3,454)	(3,454)	-	-
Translation reserve	(6,913)	(7,421)	-	-
Revaluation reserve	8,066	8,066	-	-
Capital reserve	2,605	2,605	-	-
Retained earnings (Accumulated losses)	35	(1,379)	(13,373)	(12,915)
Equity attributable to owners of the Company	**40,594**	**38,672**	**26,882**	**27,340**
Non-controlling interests	-	-	-	-
Total equity	**40,594**	**38,672**	**26,882**	**27,340**
Total liabilities and equity	**106,975**	**100,361**	**33,374**	**33,957**

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

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

As at 31/03/2018 (Unaudited)		As at 30/09/2017 (Audited)	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
50,063	1,900	47,272	1,900

Amount repayable after one year:

As at 31/03/2018 (Unaudited)		As at 30/09/2017 (Audited)	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
593	-	578	-

Details of any collateral:-

As at 31 March 2018, total bank borrowings amounting to $49,796,000 (30 September 2017: $47,034,000) were secured on one or more of the followings:

(i) Mortgage over certain freehold lands and buildings of the Group;
(ii) Mortgage over a leasehold building of the Group;
(iii) Deposits pledged with financial institutions;
(iv) Corporate guarantees given by the Company;
(v) Joint and several guarantees by certain Directors; and
(vi) Assignment of life insurance policies insured on a Director.

The finance leases of $860,000 (30 September 2017: $816,000) were secured by the leased assets, guarantees by a Director and corporate guarantee.

The convertible notes of $1,900,000 (30 September 2017: $1,900,000) were not secured with any collateral.

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

	Group (Unaudited)	
	Half Year ended 31/03/2018 $'000	**Half Year ended 31/03/2017 $'000**
Operating activities		
Profit before income tax	1,662	2,239
Adjustments for:		
Allowance for inventories	2	20
Interest income	(46)	(19)
Interest expense	949	733
Depreciation of property, plant and equipment	1,274	722
Net foreign exchange loss (gain)	105	(86)
Gain on disposal of property, plant and equipment	(3)	-
Post-employment benefits	16	-
Increase in fair value of insurance assets	(34)	-
Operating cash flows before movements in working capital	**3,925**	**3,609**
Trade and other receivables	271	(1,497)
Inventories	(3,797)	(1,042)
Trade and other payables	2,158	(1,308)
Trade bills and banker acceptances	3,381	3,361
Cash generated from operations	5,938	3,123
Income taxes paid	(474)	(291)
Net cash from operating activities	**5,464**	**2,832**
Investing activities		
Interest received	20	19
Purchase of plant and equipment	(544)	(516)
Proceeds from disposal of plant and equipment	27	8
Deposit paid for acquisition of property	-	(937)
Net cash used in investing activities	**(497)**	**(1,426)**
Financing activities		
Interest paid	(949)	(733)
Repayment of borrowings	(800)	(1,009)
(Additions) Repayments of finance lease liabilities	(145)	101
Increase in pledged deposits with financial institutions	(3,304)	(2,282)
New bank loans raised	-	2,153
Net cash used in financing activities	**(5,198)**	**(1,770)**
Net decrease in cash and cash equivalents	**(231)**	**(364)**
Cash and cash equivalents at beginning of the financial period	1,798	1,711
Effect of exchange rate changes on cash balances held in foreign currencies	68	(17)
Cash and cash equivalents at end of the financial period	**1,635**	**1,330**
Cash at banks and in hand	2,513	2,737
Fixed deposits with financial institutions	11,233	8,562
Cash and cash equivalents in statement of financial position	13,746	11,299
Fixed deposits pledged with financial institutions	(11,233)	(8,562)
Bank overdraft (secured)	(878)	(1,407)
Cash and cash equivalents at end of the financial period	**1,635**	**1,330**

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.

Group	Share capital $'000	Merger deficit $'000	Translation reserve $'000	Revaluation reserve $'000	Capital reserve $'000	Retained earnings (Accumulated losses) $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Balance as at October 1, 2016 (audited)	**34,366**	**(3,454)**	**(6,934)**	**6,481**	**(26)**	**(5,807)**	**24,626**	**8,675**	**33,301**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	1,539	1,539	520	2,059
Other comprehensive loss for the period	**-**	**-**	(531)	**-**	**-**	**-**	**(531)**	**-**	**(531)**
Total	**-**	**-**	**(531)**	**-**	**-**	**1,539**	**1,008**	**520**	**1,528**
Issuance of new shares	5,889	-	-	-	-	-	5,889	-	5,889
Effect of acquiring non-controlling interest in a subsidiary	-	-	-	-	2,631	-	2,631	(9,195)	(6,564)
Total	**5,889**	**-**	**-**	**-**	**2,631**	**-**	**8,520**	**(9,195)**	**(675)**
Balance as at March 31, 2017 (unaudited)	**40,255**	**(3,454)**	**(7,465)**	**6,481**	**2,605**	**(4,268)**	**34,154**	**-**	**34,154**
Balance as at October 1, 2017 (audited)	**40,255**	**(3,454)**	**(7,421)**	**8,066**	**2,605**	**(1,379)**	**38,672**	**-**	**38,672**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	1,414	1,414	-	1,414
Other comprehensive income (loss) for the period	-	-	508	-	-	-	508	-	508
Total	-	-	**508**	**-**	**-**	**1,414**	**1,922**	**-**	**1,922**
Balance as at March 31, 2018 (unaudited)	**40,255**	**(3,454)**	**(6,913)**	**8,066**	**2,605**	**35**	**40,594**	**-**	**40,594**

Company	Share Capital $'000	Accumulated losses $'000	Total $'000
Balance as at October 1, 2016 (audited)	**34,366**	**(11,994)**	**22,372**
Issuance of new shares	5,889	-	5,889
Loss for the period, representing total comprehensive loss for the period	-	(448)	(448)
Balance as at March 31, 2017 (unaudited)	**40,255**	**(12,442)**	**27,813**
Balance as at October 1, 2017 (audited)	**40,255**	**(12,915)**	**27,340**
Loss for the period, representing total comprehensive loss for the period	-	(458)	(458)
Balance as at March 31, 2018 (unaudited)	**40,255**	**(13,373)**	**26,882**

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.

Issued and fully paid-up ordinary shares of the Company ("Shares")

Movements in the Company's share capital since 30 September 2017 up to 31 March 2018 were as follows:

	Number of Shares	Issued and paid-up capital – $
Balance as at 30 September 2017	864,280,038	40,254,502
Balance as at 31 March 2018	864,280,038	40,254,502

The Company had on 30 September 2015 entered into a Convertible Notes Agreement amounting to an aggregate of $1,900,000 convertible notes (the "Notes"). The maturity dates of the Notes are 29 April 2018 and 17 July 2018 for $900,000 and $1,000,000 respectively and are convertible into an aggregate of 26,388,887 Shares (disregarding fractional entitlements of the Subscribers). As disclosed therein the Company's SGXNET announcement dated 9 May 2018, the Notes of S$900,000 in aggregate issued to Dr Wong Kahoe and Mr Teng Woo Boon, were redeemed on 8 May 2018.

Save as disclosed above, the Company did not have any outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2017 and 31 March 2018.

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.

	Company as at 31/03/2018	Company as at 30/09/2017
Total number of issued shares excluding treasury shares	864,280,038	864,280,038

There were no treasury shares as at 31 March 2018 and 30 September 2017.

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 the financial period reported on.

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. There were no sales, transfers, cancellations and/or use of subsidiary holdings during the 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 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 current financial period as those used in the most recently audited financial statements for the financial year ended 30 September 2017 ("FY2017").

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 the applicable new and/or revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which are effective for the financial periods beginning on or after 1 October 2017.

The adoption of these new or revised FRS and INT FRS did not result in any substantial change to the Group's accounting policies and has no material financial impact on the Group's financial statements for the current financial year reported on.

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	
Basic earnings per ordinary share ("EPS")	**HY2018 (Unaudited)**	**HY2017 (Unaudited)**
Profit attributable to equity holders of the Company ($)	1,414,000	1,539,000
Weighted average number of ordinary shares in issue	864,280,038	721,180,491
EPS (Singapore cents)	0.16	0.21

	Group	
Diluted EPS	**HY2018 (Unaudited)**	**HY2017 (Unaudited)**
Profit attributable to equity holders of the Company ($)	1,414,000	1,539,000
Weighted average number of ordinary shares in issue	864,280,038	721,180,491
EPS (Singapore cents)	0.16	0.21

The basic and diluted EPS for the half year ended 31 March 2018 ("HY2018") and 31 March 2017 ("HY2017") were the same as there were no potentially dilutive ordinary shares in issue as at end of the respective financial periods. For HY2018, the potential ordinary shares to be converted under the Convertible Notes are anti-dilutive as the conversion would result in a higher diluted earnings per share than the basic earnings per share.

The Company has a balance of $1,900,000 Convertible Notes as at 31 March 2018, which can be converted into 26,388,887 shares, after disregarding frictional entitlements of the Subscribers.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	As at 31/03/2018 (Unaudited)	As at 30/09/2017 (Audited)	As at 31/03/2018 (Unaudited)	As at 30/09/2017 (Audited)
Net asset value as per ordinary share based on existing issued share capital excluding treasury shares as at the end of the period (in Singapore cents)	4.70	4.47	3.11	3.16
Number of ordinary shares in issue	864,280,038	864,280,038	864,280,038	864,280,038

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of Comprehensive Income

For HY2018, the Group recorded revenue and profit after tax of $125.5 million and $1.4 million respectively.

The Group's revenue increased by $23.0 million or 22.4% mainly due to the increase of revenue across all segments with a significant increase in the trading of commodities segment, which included maiden revenue generated from e-waste management business activity.

Gross profit decreased by $0.6 million or 8.1% mainly due to lower trading margin recorded for non-ferrous activities and additional costs incurred for initial start-up of new lithium-ion battery recycling business in the commodities segment during the period of HY2018.

Other operating income increased by $0.4 million or 95.4% to $0.8 million in HY2018 mainly due to increase in rental income and fair value of insurance assets.

Finance cost increased by $0.2 million from $0.7 million in HY2017 to $0.9 million in HY2018 due to additional trade financing undertaken for working capital purposes, in relation to higher sales volume under the commodities trading segment.

As a result of the foregoing, the Group registered a profit after tax of $1.4 million in HY2018 as compared to $2.11 million in HY2017.

Statement of Financial Position

The following comparative performance for both the Group's assets and liabilities are based on the consolidated financial statements as at 31 March 2018 and 30 September 2017.

Current Assets

The Group's current assets amounted to $75.5 million as at 31 March 2018, comprising cash and cash equivalents of $13.8 million, trade and other receivables of $52.1 million and inventories of $9.6 million.

The decrease in trade and other receivables of $0.4 million was mainly due to increase in trade debtors by $1.5 million as a result of higher revenue and increase in prepayments by $1.4 million, partially offset by $3.3 million full settlement from Jurong Town Corporation (JTC) for disposal of old premise at 16 Tuas Avenue 20.

The increase in inventories of $3.8 million was mainly due to the increase in trading volume for the commodities trading segment, and the new e-waste management business which started mass-production in the beginning of 2018.

Non-Current Assets

The decrease in property, plant and equipment from $27.3 million as at 30 September 2017 to $27.1 million as at 31 March 2018 was mainly due to depreciation charges of $1.3 million, partially offset by addition of new assets of $1.1 million for the purchase of machines, equipment, truck and renovation works performed at the new premises 3 Jalan Pesawat, Singapore.

Insurance assets amounting to $3.3 million as at 31 March 2018 relates to the cash surrender value of key-man life insurance policies purchased by one of the subsidiaries for the Executive Chairman and Executive Director of the Company, with the subsidiary being the beneficiary of the policies. These policies are pledged to banks as collaterals for banking facilities related to working capital purposes.

Working Capital

The working capital of the Group as at 31 March 2018 and 30 September 2017 are set out below:-

$'000	As at 31 March 2018 (Unaudited)	As at 30 September 2017 (Audited)
Total current assets	75,452	68,649
Total current liabilities	64,239	59,593
Working capital	**11,213**	**9,056**

The Group had a positive working capital of $11.2 million as at 31 March 2018, as compared to $9.1 million as at 30 September 2017.

Current Liabilities

The Group's current liabilities amounted to $64.2 million as at 31 March 2018, comprising trade and other payables of $12.0 million, bank overdrafts, loans and trade bills of $49.8 million, convertible notes of $1.9 million, finance leases of $0.3 million and income tax payable of $0.2 million.

Bank overdrafts, loans and trade bills increased by $2.8 million as more banking facilities were drawn down to finance the increase of trading volume for the commodities trading segment.

Trade and other payables increased by $2.2 million mainly due to an increase in purchases under the commodities trading segment.

Income tax payable decreased by $0.3 million mainly due to tax credit and availability of capital allowances brought forward from previous financial periods to offset against the estimated chargeable income.

Non-Current Liabilities

The Group's non-current liabilities of $2.1 million as at 31 March 2018 remains comparable to 30 September 2017.

Cash Flow Analysis

In HY2018, the Group generated net cash from operating activities of $5.5 million due to profit before income tax of $1.7 million, adjustments for interest expense and depreciation of property, plant and equipment of $0.9 million and $1.3 million respectively, and changes in working capital of $2.0 million.

Net cash used in investing activities amounted to $0.5 million in HY2018 mainly arising from purchase of plant and equipment.

Net cash used in financing activities of $5.2 million in HY2018 mainly consists of increase in pledged deposits with financial institutions of $3.3 million, interest paid of $0.9 million and repayment of borrowings of $0.8 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. No forecast or prospect statement had been previously disclosed to shareholders.

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.

The existing businesses of the Group remained relatively stable amidst a challenging business environment.

The Group has taken initiatives to expand its business activities to include e-waste management, in particular the processing and recycling of lithium ion batteries.

Thus far, the Group has made certain capital investments and resource allocations to build up our capabilities within the e-waste management business. We intend to further expand this business segment in the next 12 months.

11. If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for the current financial period reported on.

(b)(i) Amount per share:

Not applicable

(ii)Previous corresponding period:

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

(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 of dividend 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 or recommended for HY2018.

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 Group does not have a general mandate for recurrent interested person transactions.

Name of interested person	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
Materials purchased from SMC Technology Sdn Bhd[1]	$246,546	Not applicable

[1] Mr Koh Mia Seng is the director and shareholder of SMC Technology Sdn Bhd. Mr Koh is the Company's Executive Director and Executive Chairman. Amount of $246,546 represents 0.6% of the Group's latest audited net tangible assets.

Save as disclosed above, there were no other interested person transactions with a value of $100,000 or more during HY2018.

14. 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 confirms that it has procured undertakings from all of its directors and executive officers in the required format.

15. Negative Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for HY2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

NEO GIM KIONG
CHIEF EXECUTIVE OFFICER

11 MAY 2018

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 Catalist. The Sponsor has not verified the contents of this announcement.

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.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).