



PS GROUP HOLDINGS LTD.

Company Registration No. 201311530Z
Incorporated in the Republic of Singapore

Financial Statements and Dividend Announcement For The Year Ended 31 December ("FY") 2017

This announcement has been prepared by PS Group Holdings Ltd. (the "Company" and, together with its subsidiaries, the "Group") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "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 assume 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.

The contact person for the Sponsor is Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.

Part I Information Required for the Announcement of Full-Year Results

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

	FY2017 Unaudited S\$	Group FY2016 Audited S\$	Increase/ (Decrease) %
Revenue	11,519,040	11,272,677	2.2
Cost of sales	(8,220,838)	(8,037,199)	2.3
Gross profit	3,298,202	3,235,478	1.9
Other income	240,731	110,047	118.8
Expenses			
Selling and distribution expenses	(1,177,889)	(1,152,331)	2.2
Administration expenses	(2,823,935)	(2,370,437)	19.1
Finance expenses	(50,622)	(53,993)	(6.2)
Loss before taxation	(513,513)	(231,236)	122.1
Income tax credit/(expense)	4,798	(5,493)	NM
Loss for the year	(508,715)	(236,729)	114.9
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(508,715)	(236,729)	114.9
Loss for the year attributable to:			
Owners of the Company	(502,923)	(228,323)	120.3
Non-controlling interests	(5,792)	(8,406)	(31.1)
	(508,715)	(236,729)	114.9

NM denotes not meaningful

1(a)(ii) The net profit attributable to owners of the Company includes the following charges/(credits):

	S\$	S\$	Increase/ (Decrease) %
Allowance for impairment of trade receivables	130	240	(45.8)
Allowance for slow moving and obsolete inventories	23,768	166,091	(85.7)
Amortisation of investment properties	42,912	-	NM
Depreciation of property, plant and equipment	179,921	227,868	(21.0)
Finance expenses	50,622	53,993	(6.2)
Government grants	(64,876)	(76,882)	(15.6)
Interest income	(418)	(4,348)	(90.4)
Loss on disposal of property, plant and equipment	15,241	-	NM
Net foreign exchange (gain)/loss	(10,848)	19,001	NM
Rental Income	(144,000)	-	NM
Under/(over) provision of income tax expenses in respect of prior year	471	(2,757)	NM

NM denotes not meaningful



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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 As at 31 December		Company As at 31 December	
	Unaudited 2017	Audited 2016	Unaudited 2017	Audited 2016
	S\$	S\$	S\$	S\$
ASSETS				
Non-current assets				
Investment in subsidiaries	-	-	11,253,506	7,253,522
Investment properties	2,470,699	-	-	-
Property, plant and equipment	335,257	2,940,922	-	133
	<u>2,805,956</u>	<u>2,940,922</u>	<u>11,253,506</u>	<u>7,253,655</u>
Current assets				
Inventories	7,515,938	7,371,712	-	-
Trade and other receivables	2,898,817	2,513,169	-	3,777,917
Prepayments	77,119	102,296	37,343	34,900
Cash and cash equivalents	931,581	1,729,372	14,170	324,504
	<u>11,423,455</u>	<u>11,716,549</u>	<u>51,513</u>	<u>4,137,321</u>
Total assets	<u>14,229,411</u>	<u>14,657,471</u>	<u>11,305,019</u>	<u>11,390,976</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	2,710,061	2,609,233	335,053	69,746
Loans and borrowings	460,624	309,963	-	-
Income tax payable	4,566	5,413	-	-
	<u>3,175,251</u>	<u>2,924,609</u>	<u>335,053</u>	<u>69,746</u>
Net current assets	<u>8,248,204</u>	<u>8,791,940</u>	<u>(283,540)</u>	<u>4,067,575</u>
Non-current liabilities				
Loans and borrowings	46,823	207,447	-	-
Deferred tax liabilities	12,351	21,714	-	-
	<u>59,174</u>	<u>229,161</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,234,425</u>	<u>3,153,770</u>	<u>335,053</u>	<u>69,746</u>
Net assets	<u>10,994,986</u>	<u>11,503,701</u>	<u>10,969,966</u>	<u>11,321,230</u>
Equity attributable to:				
Owners of the Company				
Share capital	11,397,030	11,397,030	11,397,030	11,397,030
Retained earnings	5,975,361	6,478,284	(427,064)	(75,800)
Merger reserves	(6,403,506)	(6,403,506)	-	-
	<u>10,968,885</u>	<u>11,471,808</u>	<u>10,969,966</u>	<u>11,321,230</u>
Non-controlling interests	<u>26,101</u>	<u>31,893</u>	<u>-</u>	<u>-</u>
Total equity	<u>10,994,986</u>	<u>11,503,701</u>	<u>10,969,966</u>	<u>11,321,230</u>
Total equity and liabilities	<u>14,229,411</u>	<u>14,657,471</u>	<u>11,305,019</u>	<u>11,390,976</u>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	As at 31 December 2017		As at 31 December 2016	
	Unaudited	Audited	Unaudited	Audited
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Group				
Amount repayable in one year or less, or on demand ⁽¹⁾	1,828,793	-	1,842,920	-
Amount repayable after one year	46,823	-	207,447	-
	<u>1,875,616</u>	<u>-</u>	<u>2,050,367</u>	<u>-</u>

⁽¹⁾ Included in the amounts repayable in one year or less, or on demand, are trust receipts which are classified under trade and other payables in the statements of financial position.

Details of collaterals

The Group's trust receipts are secured by corporate guarantees issued by the Company while its bank borrowings are secured by (i) a first legal mortgage over the investment properties of the Group; and (ii) corporate guarantees issued by the Company. The Group's finance lease is secured by the relevant asset under the lease.



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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.

	FY2017 Unaudited S\$	FY2016 Audited S\$
Operating activities:		
Loss before taxation	(513,513)	(231,236)
Adjustments for:		
Interest income	(418)	(4,348)
Finance expenses	50,622	53,993
Depreciation of property, plant and equipment	179,921	227,868
Amortisation of investment properties	42,912	-
Allowance for slowing moving and obsolete inventories	23,768	166,091
Allowance for impairment of trade receivables	130	240
Loss on disposal of property, plant and equipment	15,241	-
Total adjustments	312,176	443,844
Operating cash flows before changes in working capital	(201,337)	212,608
Changes in working capital:		
(Increase)/decrease in inventories	(167,994)	539,901
Increase in trade and other receivables, and prepayments	(360,601)	(222,654)
Increase in trade and other payables	266,608	69,267
Total changes in working capital	(261,987)	386,514
Cash (used in)/generated from operations	(463,324)	599,122
Income tax paid	(5,412)	(1,766)
Interest received	418	4,641
Net cash flows (used in)/from operating activities	(468,318)	601,997
Investing activities:		
Purchase of property, plant and equipment	(104,791)	(178,069)
Proceeds from disposal of property, plant and equipment	1,683	-
Net cash flows used in investing activities	(103,108)	(178,069)
Financing activities:		
Net change in trust receipts	(164,788)	182,266
Finance expenses paid	(51,614)	(55,052)
Proceeds from bank loans	300,000	-
Repayment of obligations under finance lease	(9,963)	(9,303)
Repayment of bank loans	(300,000)	(300,000)
Net cash flows used in financing activities	(226,365)	(182,089)
Net (decrease)/increase in cash and cash equivalents	(797,791)	241,839
Cash and cash equivalents at beginning of the financial year	1,729,372	1,487,533
Cash and cash equivalents at end of the financial year	931,581	1,729,372



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Retained earnings	Merger reserves	Equity attributable to owners of the Company			
The Group	S\$	S\$	S\$	S\$	S\$	S\$	S\$
As at 1 January 2017	11,397,030	6,478,284	(6,403,506)	11,471,808	31,893	11,503,701	
Total comprehensive income for the year	-	(502,923)	-	(502,923)	(5,792)	(508,715)	
As at 31 December 2017	11,397,030	5,975,361	(6,403,506)	10,968,885	26,101	10,994,986	
As at 1 January 2016	11,397,030	6,706,607	(6,403,506)	11,700,131	40,299	11,740,430	
Total comprehensive income for the year	-	(228,323)	-	(228,323)	(8,406)	(236,729)	
As at 31 December 2016	11,397,030	6,478,284	(6,403,506)	11,471,808	31,893	11,503,701	
The Company							
As at 1 January 2017	11,397,030	(75,800)	-	11,321,230	-	11,321,230	
Total comprehensive income for the year	-	(351,264)	-	(351,264)	-	(351,264)	
As at 31 December 2017	11,397,030	(427,064)	-	10,969,966	-	10,969,966	
As at 1 January 2016	11,397,030	190,096	-	11,587,126	-	11,587,126	
Total comprehensive income for the year	-	(265,896)	-	(265,896)	-	(265,896)	
As at 31 December 2016	11,397,030	(75,800)	-	11,321,230	-	11,321,230	

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.

The Company's issued and paid-up share capital as at 31 December 2017 and 30 June 2017 was S\$11,397,030 comprising 68,000,000 ordinary shares.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2017 and 31 December 2016.

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.

	Number of ordinary shares	
	2017	2016
Total number of issued shares excluding treasury shares and subsidiary holdings	68,000,000	68,000,000

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 auditors of the Company.

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for the financial year ended 31 December 2017 as its most recently 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.

The Group has adopted all the new and revised Financial Reporting Standards ("FRS") and interpretations of FRS ("INT FRS") that are relevant to the Group and effective for the financial year beginning on 1 January 2017. The adoption of these new and revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial year ended 31 December 2017 or prior years.



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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	
	FY2017 Unaudited	FY2016 Unaudited
Loss attributable to owners of the Company (\$\$)	(502,923)	(228,323)
Weighted average number of ordinary shares:		
(a) Basic loss per share	68,000,000	68,000,000
(b) Diluted loss per share	68,000,000	68,000,000
Loss per ordinary share (cents):		
(a) Based on the weighted average number of ordinary shares in issue	(0.74)	(0.34)
(b) On a fully diluted basis	(0.74)	(0.34)

The basic and diluted loss per share are the same for FY2017 and FY2016 as there were no potentially dilutive instruments 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 period reported on; and
(b) immediately preceding financial year.

	Group ⁽¹⁾		Company	
	As at 31 December		As at 31 December	
	2017 Unaudited	2016 Audited	2017 Unaudited	2016 Audited
Net asset value per ordinary share (cents) ⁽²⁾	16.13	16.87	16.13	16.65

⁽¹⁾Based on net asset value attributable to owners of the Company.

⁽²⁾Net asset value per ordinary share is calculated based on 68,000,000 shares in issue as at 31 December 2017 and 31 December 2016.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's performance

Revenue

The Group's revenue increased by approximately S\$246,000 or 2.2% from S\$11.3 million in FY2016 to S\$11.5 million in FY2017. The increase in revenue was mainly due to the increase in revenue contribution from the Company's subsidiary, PS Components Pte. Ltd. ("PSC") as it received orders from new customers developed in FY2017.

Cost of sales

Cost of sales increased by approximately S\$184,000 or 2.3% from S\$8.0 million in FY2016 to S\$8.2 million in FY2017. Cost of sales increased in line with the increase in inventory sold during FY2017.

Gross profit

Gross profit remained relatively stable at S\$3.3 million and S\$3.2 million in FY2017 and FY2016 respectively.

Other income

Other income increased by approximately S\$131,000 or 118.8% from S\$110,000 in FY2016 to S\$241,000 in FY2017. The increase was mainly due to the rental income received from leasing of the Group's leasehold properties at 3 Kaki Bukit Road 2 #01-06/07 Singapore 417837 (the "Kaki Bukit Premises") upon completion of consolidation its warehouse operation at 9 Tampines Industrial Drive, Singapore 528543 ("9 Tampines").

Selling and distribution expenses

Selling and distribution expenses remained fairly stable at S\$1.2 million for FY2017 and FY2016.

Administration expenses

Administration expenses increased by approximately S\$453,000 or 19.1% from S\$2.4 million in FY2016 to S\$2.8 million in FY2017. The increase in administration expenses was mainly attributable to the increase in (i) logistic service fees of S\$395,000; and (ii) sundry expenses of S\$147,000. The increase in logistics service fees was mainly due to the full-year effect arising from consolidation of the Group's warehousing operations at 9 Tampines in FY2017. The increase in sundry expenses comprised mainly due to (a) the refund to tax authority for goods and services taxes previously claimed as the Company does not have any taxable supplies since incorporation; (b) relocation expenses as a result of the consolidation exercise; as well as (c) commission paid to agent in securing tenant for the Kaki Bukit Premises. The increase was offset by the decrease in allowance for slow moving and obsolete inventories of S\$142,000.

Finance expenses

Finance expenses decreased by approximately S\$3,000 or 6.2% from S\$54,000 in FY2016 to S\$51,000 in FY2017. The decrease was mainly due to the repayment of obligations under the Group's financing facilities in FY2017.



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Income tax expense

Income tax credit of S\$5,000 was mainly due to the reversal of temporarily differences between the net book value and tax written down value of property, plant and equipment of S\$9,000, partially offset by current tax expense of S\$4,000.

Loss for the year attributable to owners of the Company

As a result of the above, the Group's losses increased by approximately S\$275,000 or 120.3% from S\$228,000 in FY2016 to S\$503,000 in FY2017.

Review of the Group's financial position

Non-current assets

During FY2017, the Group reclassified its Kaki Bukit Premises which has been rented out from property, plant and equipment to investment properties upon the completion of the consolidation of its operations at 9 Tampines. Non-current assets decreased by approximately S\$135,000 from S\$2.9 million as at 31 December 2016 to S\$2.8 million as at 31 December 2017. The decrease was mainly due to (i) depreciation charges and disposal of property, plant and equipment of S\$180,000 and S\$15,000 respectively, offset by additions to property, plant and equipment of S\$105,000; and (ii) amortisation of investment properties of S\$43,000 in FY2017.

Current assets

Current assets decreased by approximately S\$293,000 from S\$11.7 million as at 31 December 2016 to S\$11.4 million as at 31 December 2017. The decrease in current assets was mainly attributable to the decrease in cash and cash equivalents, and prepayments of S\$798,000 and prepayment of S\$25,000 respectively, offset by an increase in trade and other receivables of S\$386,000 and an increase in inventories of S\$144,000. The increase in trade and other receivables was mainly due to the increase in trade receivables which were outstanding as at 31 December 2017 and which was in line with the increase in revenue achieved in the final quarter of FY2017 and the security deposits placed with the logistics service provider in relation to 9 Tampines. The increase in inventory is mainly due to the increase in fasteners prices.

Current liabilities

Current liabilities increased by approximately S\$251,000 from S\$2.9 million as at 31 December 2016 to S\$3.2 million as at 31 December 2017. The increase in current liabilities was mainly due to the increase in (i) trade and other payables of S\$101,000; and (ii) loans and borrowings of S\$151,000. The increase in trade and other payables was mainly due to increase in (a) trade payables which were not due as at 31 December 2017 and rental deposits collected from the leasing of the Group's Kaki Bukit Premises, offset by the decrease in trust receipts. The increase in loans and borrowings was relating to drawing down of revolving credit facilities of S\$300,000 to finance working capital requirements, offset by the repayment of the Group's financing facilities of S\$150,000.

Non-current liabilities

Non-current liabilities decreased by approximately S\$170,000 from S\$229,000 as at 31 December 2016 to S\$59,000 as at 31 December 2017 mainly due to the repayment of obligations under the Group's financing facilities.

Equity attributable to owners of the Company

The decrease of approximately S\$503,000 was attributable to the decrease in retained earnings arising from the losses incurred during FY2017.

Review of the Group's cash flows

Net cash flows from operating activities

In FY2017, the net cash flows used in operating activities was approximately S\$468,000 which consisted mainly of (i) net cash used in operating activities before changes in working capital of S\$201,000; and (ii) net working capital outflow of S\$262,000. The net working capital outflow arose mainly due to an increase in (i) inventories of S\$168,000 attributable to increase in fasteners prices; and (ii) trade and other receivables, and prepayments of S\$361,000 mainly due to the increase in trade receivables which were outstanding as at 31 December 2017 and which was in line with the increase in revenue achieved in the final quarter of FY2017 and the security deposits placed with the logistics service provider in relation to 9 Tampines. This was offset by an increase in trade and other payables of S\$267,000 mainly due to increase in trade payables which were not due as at 31 December 2017 and rental deposits collected from the leasing of the Group's Kaki Bukit Premises.

Net cash flows used in investing activities

Net cash used in investing activities of S\$103,000 was mainly due to purchases of plant and equipment.

Net cash flows used in financing activities

Net cash used in financing activities amounted to approximately S\$226,000 mainly due to the (i) repayment of bank loans of S\$300,000; (ii) net change in trust receipts of S\$165,000; and (iii) finance expenses paid of S\$52,000, offset by the increase in proceeds from bank loans of S\$300,000.

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

The financial performance of the Group for FY2017 is generally in line with the information disclosed in section 10 of the Company's previous financial statements and dividend announcement for the half-year ended 30 June 2017 and the Company's annual report for FY2016.

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.

Saved as disclosed in the Company's annual report 2016, previous announcements and this announcement, as at the date hereof, there are no new significant trends and competitive conditions of the industry in which the Group operates and no new significant known factors that may affect the next reporting period and the next 12 months.

11 If a decision regarding dividend has been made, the required information has been disclosed.

11(a) Whether any interim (final) ordinary dividend has been declared (recommended)

No.

11(b) Previous corresponding period

No.

11(c) Date of payment.

Not applicable.

11(d) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable.



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

No dividend has been declared or recommended for FY2017.

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 from shareholders for IPTs pursuant to Rule 920(1)(a)(ii) of Section B of the Listing Manual of the SGX-ST: Rules of Catalyst (the "Catalist Rules").

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

The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalist Rules.

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 financial statements, with comparative information for the immediately preceding year.

The Group operates in a single business segment of the import and export of bolts, nuts, rivets, fasteners and machine screw products. As such, no operating segmental results have been prepared.

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

Not applicable as the Group does not prepare operating segmental revenue and results as mentioned in section 15 above. Please refer to section 8 for the review of the performance of the Group.

17 A breakdown of sales as follow:

2017 S\$	Group2016 S\$	Increase/ (Decrease) %
(a) Sales reported for first half year ended 30 June	5,598,385	5,684,522	(1.5)
(b) Operating loss after tax before deducting minority interests reported for first half year ended 30 June	(297,735)	(91,571)	225.1
(c) Sales reported for second half year ended 31 December	5,920,655	5,588,155	6.0
(d) Operating loss after tax before deducting minority interests reported for second half year ended 31 December	(210,980)	(145,158)	45.3

NM denotes not meaningful

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable.

19 Disclosure of persons 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 is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with 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
Teo Yong Tat	27	Son of Teo Choon Hock, the Executive Chairman of the Company	Business Development Manager since May 2015. Duties include establishing and/or maintaining relationships with customers and suppliers, developing business opportunities in existing and potential markets as well as reviewing quotations for and confirming orders with customers. He previously held the same position between November 2012 and January 2014 prior to rejoining the Group in May 2015.	Nil

ON BEHALF OF THE BOARD OF DIRECTORS

Teo Choon Hock
Executive Chairman
12 February 2018