



CMC INFOCOMM LIMITED
(THE "COMPANY")

(Incorporated in the Republic of Singapore under Registration Number 201506891C)

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED
30 NOVEMBER 2016**

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

This announcement has not been examined or approved by the Exchange and the Exchange 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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PART 1 – INFORMATION REQUIRED FOR HALF YEAR ANNOUNCEMENTS

- 1(a)(i) A consolidated statement of comprehensive income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group		
	Half Year Ended		
	30 Nov 2016	30 Nov 2015	Change
	S\$'000	S\$'000	%
Revenue	7,741	7,970	-2.9
Cost of sales	(5,695)	(6,235)	-8.7
Gross profit	2,046	1,735	17.9
Other income	29	25	16.0
Interest income	9	3	200.0
Other operating expenses	(337)	(1,324)	-74.5
Administrative expenses	(2,138)	(1,977)	8.1
Finance costs	(62)	(53)	17.0
Share of joint venture's result	(7)	-	N.M
Loss before tax	(460)	(1,591)	-71.1
Income tax credit	44	-	N.M
Loss attributable to owners of the Company, net of tax	(416)	(1,591)	-73.9
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences	40	(56)	N.M
Total comprehensive income for the period attributable to owners of the Company	(376)	(1,647)	-77.2

N.M – Not Meaningful

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

A) The Group's loss before tax was arrived at after charging/(crediting) the following:

	Group		
	Half Year Ended		
	30 Nov 2016	30 Nov 2015	Change
	S\$'000	S\$'000	%
Amortisation of intangible assets	320	320	–
Depreciation of property, plant and equipment	177	116	52.6
Employee benefit expenses	1,326	1,392	-4.7
Foreign exchange loss	18	18	–
Interest expense	62	53	17.0
Interest income	(9)	(3)	200.0
Rental of office premise, warehouse and equipment	180	138	30.4
Write-back of provision for doubtful debts ⁽¹⁾	(65)	(5)	1,200.0
IPO related expenses ⁽²⁾	–	1,022	N.M

⁽¹⁾ Relating to write-back of provision of doubtful debts in Singapore and the Philippines for which the corresponding amounts have already been collected.

⁽²⁾ Relating to one-off professional fees incurred for the initial public offering (“IPO”) exercise in the previous financial period.

B) Adjustments for under or overprovision of tax in respect of prior years

	Group		
	Half Year Ended		
	30 Nov 2016	30 Nov 2015	Change
	S\$'000	S\$'000	%
Over provision of tax in respect of prior years	61	–	N.M

N.M – 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.

Statement of Financial Position

	Group		Company	
	As at		As at	
	30 Nov 2016	31 May 2016	30 Nov 2016	31 May 2016
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	927	957	3	4
Intangible asset	2,880	3,193	–	–
Investment in joint venture	36	–	–	–
Investment in subsidiaries	–	–	11,121	11,121
Deferred tax assets	150	155	–	–
Restricted bank deposits	20	19	–	–
Deposits	35	43	–	–
Total non-current assets	4,048	4,367	11,124	11,125
Current assets				
Gross amount due from customers for contracts work-in-progress	4,961	4,857	–	–
Trade and other receivables	6,485	7,261	16	25
Amounts due from subsidiaries	–	–	536	390
Cash and bank balances	3,497	5,210	2,184	3,200
Total current assets	14,943	17,328	2,736	3,615
Total assets	18,991	21,695	13,860	14,740
EQUITY AND LIABILITIES				
Current liabilities				
Gross amount due to customers for contracts work-in-progress	577	794	–	–
Trade and other payables	3,533	6,138	228	405
Amounts due to shareholders and related companies	130	136	130	136
Shareholder's loan	1,033	1,148	1,033	1,148
Amounts due to subsidiary companies	–	–	51	475
Loan and borrowings	1,399	618	–	–
Provision for tax	288	287	–	–
Total current liabilities	6,960	9,121	1,442	2,164
Net current assets	7,983	8,207	1,294	1,451
Non-current liabilities				
Deferred tax liabilities	30	30	–	–
Shareholder's loan	–	351	–	351
Loan and borrowings	174	–	–	–
Employee benefit liabilities	204	194	–	–
Total non-current liabilities	408	575	–	351
Total liabilities	7,368	9,696	1,442	2,515

Statement of Financial Position (Cont'd)

	Group		Company	
	As at		As at	
	30 Nov 2016	31 May 2016	30 Nov 2016	31 May 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Net assets	11,623	11,999	12,418	12,225
Equity attributable to owners of the Company				
Share capital	14,542	14,542	14,542	14,542
Retained earnings/(accumulated losses)	5,570	5,986	(2,124)	(2,317)
Reserves	(8,489)	(8,529)	–	–
Total equity	11,623	11,999	12,418	12,225
Total equity and liabilities	18,991	21,695	13,860	14,740

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

	Group			
	As at		As at	
	30 Nov 2016	31 May 2016	30 Nov 2016	31 May 2016
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amounts repayable in one year or less, or on demand	1,151	1,281	618	1,148
Non-current				
Amount repayable after one year	–	174	–	351

Detail of any collaterals

As at 30 November 2016, the Group's borrowings comprised:

- (i) project financing from bank secured by a fixed charge over certain trade receivables of a subsidiary and corporate guarantee provided by the Company,
- (ii) unsecured shareholder's loan from TEE International Limited, and
- (iii) unsecured loan from a financial institution

1(c) **A statement of cash flow (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Cash Flows	Group	
	Half Year Ended	
	30 Nov 2016 S\$'000	30 Nov 2015 S\$'000
Operating activities:		
Loss before tax	(460)	(1,591)
Adjustments for:		
Depreciation of property, plant and equipment	177	116
Amortisation of intangible assets	320	320
Write-back of provision for doubtful debts	(65)	(5)
Interest income	(9)	(3)
Interest expense on borrowings	62	53
Exchange loss/(gain)	23	(32)
Payment of IPO related expenses	–	1,022
Employee benefit liabilities	41	–
Total adjustments	549	1,471
Operating cash flows before changes in working capital	89	(120)
Changes in working capital:		
Increase in gross amount due from customers for contracts work-in-progress	(104)	(1,176)
Decrease in trade and other receivables	856	3
(Decrease)/increase in gross amount due to customers for contracts work-in-progress	(217)	956
(Decrease)/increase in trade and other payables	(2,629)	3
Total changes in working capital	(2,094)	(214)
Cash flows used in operations	(2,005)	(334)
Interest received	9	3
Interest paid	(36)	(53)
Taxes refund/(paid)	54	(92)
Retirement benefit paid	(30)	–
Net cash flows used in operating activities	(2,008)	(476)
Financing activities:		
Loan obtained from shareholder	–	45
Proceeds from bank borrowings	1,884	–
Repayment to bank borrowings	(930)	–
Repayment of shareholder's loan	(466)	(750)
Placement of pledged deposits	(100)	–
Proceeds from issuance of shares pursuant to the IPO	–	6,000
Payment of IPO related expenses	–	(2,045)
Decrease in amounts due to related companies	(7)	(408)
(Decrease)/increase in amount due to shareholder	(5)	99
Net cash flows generated from financing activities	376	2,941

Consolidated Statement of Cash Flows (Cont'd)

	Group	
	Half Year Ended	
	30 Nov 2016	30 Nov 2015
	S\$'000	S\$'000
Investing activities:		
Purchase of property, plant and equipment	(145)	(127)
Withdrawal of deposits pledged with bank	–	40
Investment in joint venture	(36)	–
Net cash flows used in investing activities	(181)	(87)
Net (decrease)/increase in cash and cash equivalents	(1,813)	2,378
Effects of exchange rate changes on cash and cash equivalents	*	(28)
Cash and cash equivalents at 1 June	5,125	2,711
Cash and cash equivalents at 30 November (Note A)	3,312	5,061

*denotes amounts less than \$1,000

Notes to Consolidated Statements of Cash Flows:

A) Cash and cash equivalents comprised of the following:

Cash and bank balances	3,497	5,061
Less: Pledged bank deposits	(185)	–
Cash and cash equivalents	3,312	5,061

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 owners of the Company

	Share capital S\$'000	Preference shares S\$'000	Merger reserves S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total reserves S\$'000	Total equity S\$'000
Group								
At 1 June 2016	14,542	-	(10,397)	(77)	5,986	1,945	(2,543)	11,999
Loss for the period	-	-	-	-	(416)	-	(416)	(416)
Other comprehensive income								
Currency translation difference	-	-	-	40	-	-	40	40
Total comprehensive income for the period	-	-	-	40	(416)	-	(376)	(376)
At 30 November 2016	14,542	-	(10,397)	(37)	5,570	1,945	(2,919)	11,623
At 1 June 2015	726	78	-	76	7,512	1,945	9,533	10,337
Loss for the period	-	-	-	-	(1,591)	-	(1,591)	(1,591)
Other comprehensive income								
Currency translation difference	-	-	-	(56)	-	-	(56)	(56)
Total comprehensive income for the period	-	-	-	(56)	(1,591)	-	(1,647)	(1,647)
Adjustment arising from Restructuring Exercise	8,239	(78)	(10,397)	-	-	-	(10,397)	(2,236)
Share issued pursuant to initial public offering	6,000	-	-	-	-	-	-	6,000
Capitalisation of IPO related expenses	(423)	-	-	-	-	-	-	(423)
At 30 November 2015	14,542	-	(10,397)	20	5,921	1,945	(2,511)	12,031

	<u>Attributable to owners of the Company</u>		
	Share capital S\$'000	Retained earnings S\$'000	Total equity S\$'000
Company			
At 1 June 2016	14,542	(2,317)	12,225
Profit for the period, representing total comprehensive income	–	193	193
At 30 November 2016	<u>14,542</u>	<u>(2,124)</u>	<u>12,418</u>
At 1 June 2015	*	(657)	(657)
Loss for the period, representing total comprehensive income	–	(1,121)	(1,121)
Adjustment arising from Restructuring Exercise	8,965	–	8,965
Share issued pursuant to initial public offering	6,000	–	6,000
Capitalisation of IPO related expenses	(423)	–	(423)
At 30 November 2015	<u>14,542</u>	<u>(1,778)</u>	<u>12,764</u>

*denotes amounts less than \$1,000

1(d)(ii) Details of any changes in the Company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares Issued	Paid-up Capital (S\$)
As at 31 May 2016 and 30 November 2016	<u>152,000,000</u>	<u>14,542,370</u>

There has been no changes to the Company's issued and paid up share capital since 31 May 2016.

There are no outstanding convertibles or shares held as treasury shares of the Company as at 30 November 2016 and 30 November 2015.

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.

	As at 30 Nov 2016	As at 31 May 2016
Total number of issued shares	<u>152,000,000</u>	<u>152,000,000</u>

The Company did not have any treasury shares as at 30 November 2016 and 31 May 2016.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current 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 nor reviewed by the Company's auditor.

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

Not applicable. The figures have not been audited nor reviewed by the auditor.

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 preparation of the financial statements for the current financial period compared to its most recently audited annual financial statements for the financial year ended 31 May 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 new and revised Singapore Financial Reporting Standards ("SFRS") and interpretations of SFRS applicable to the Group which are effective for the financial year beginning 1 June 2016. These are not expected to have a material impact on the results of the Group and of the Company for the period ended 30 November 2016.

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	
	Half Year Ended	
	30 Nov 2016	30 Nov 2015
Loss attributable to owners of the Company used in the computation of basic earnings per shares (S\$'000)	(416)	(1,591)
(a) Basic earnings per share (cents)	(0.27)	(1.11)
(b) Diluted earnings per share (cents)	(0.27)	(1.11)
Weighted average number of ordinary shares in issue for computation of basic earnings per share ('000)	152,000	143,374
Weighted average number of ordinary shares for computation of diluted earnings per share ('000)	152,000	143,374

As at 30 November 2016 and 30 November 2015, the Company did not have any dilutive instruments. Hence, the basic and diluted earnings per share for both periods under review are the same.

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		As at	
	30 Nov 2016	31 May 2016	30 Nov 2016	31 May 2016
Net assets (S\$'000)	11,623	11,999	12,418	12,225
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	152,000	152,000	152,000	152,000
Net asset value per ordinary share attributable to owners of the Company (cents)	7.6	7.9	8.2	8.0

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 Consolidated Statement of Comprehensive Income

Revenue

The Company recorded a slightly lower revenue of S\$7.7 million in the financial period ended 30 November 2016 ("1H2017") as compared to S\$8.0 million in the financial period ended 30 November 2015 ("1H2016") or a decrease of 2.9%, mainly due to lower revenue contribution from Outdoor Construction ("OC") projects in Singapore. This was partially offset by higher revenue contribution from In-Building Construction ("IBC") projects both in Singapore and the Philippines. Revenue in the Philippines increased by approximately S\$0.4 million or 59.3% from S\$0.7 million in 1H2016 to S\$1.1million in 1H2017 as we increased our resources to focus on marketing and operational activities in the Philippines.

Cost of sales and gross profit

Cost of sales decreased by 8.7% from S\$6.2 million in 1H2016 to S\$5.7 million in 1H2017.

Gross profit increased by 17.9% from S\$1.7 million in 1H2016 to S\$2.0 million in 1H2017 while gross profit margins increased from 21.8% in 1H2016 to 26.4% in 1H2017. This was mainly due to completion of certain projects.

Other and interest income

Other income comprised rebates and incentives such as Temporary Employment Credit and Wage Credit Scheme and remained relatively stable in 1H2017 as compared to 1H2016.

Interest income comprised interest received from bank deposits.

Other operating expenses

Other operating expenses comprised foreign exchange losses, one-off IPO related expenses incurred in 1H2016 and amortisation of intangible assets. The decrease in other operating expenses by 74.5% was mainly due to the absence of IPO related expenses which was incurred in the previous financial period.

Administrative expenses

Administrative expenses comprised, amongst others, depreciation, provision/write-back of doubtful debts, printing cost, staff cost, insurance, rental, utilities and professional fees.

The increase in administrative expenses of 8.1% from S\$2.0 million in 1H2016 to S\$2.1 million in 1H2017 was largely due to an increase in depreciation from our purchase of testing equipment in the previous financial year and an increase in rental expense due to the office relocation in Singapore.

Finance costs

Finance costs comprised interest expenses from bank borrowings and shareholder's loan.

Taxation

Income tax credit arises mainly due to over provision of tax for Year of Assessment 2016.

Review of the Group's Statement of Consolidated Financial Position

Non-current assets

The decrease in non-current assets by 7.3% from S\$4.4 million as at 31 May 2016 to S\$4.0 million as at 30 November 2016 was mainly due to the decrease in the carrying value of the intangible assets as a result of amortisation charges of S\$0.3 million for the financial period.

Intangible assets consist of customer relationships arising from the purchase price allocation exercise upon acquisition of the Group's subsidiaries CMC Communications (Singapore) Pte. Ltd. and CMC Communications (Thailand) Co. Ltd in June 2011. There was no impairment of the intangible assets as at 30 November 2016.

The investment in joint venture relates to a 40% interest by the Group's wholly-owned subsidiary, CMC Communications (Philippines), Inc. in a newly incorporated joint venture company in the Philippines.

Current assets

Current assets decreased by 13.8% from S\$17.3 million as at 31 May 2016 to S\$14.9 million as at 30 November 2016.

Trade and other receivables decreased by 10.7% from S\$7.3 million as at 31 May 2016 to S\$6.5 million as at 30 November 2016 due to lower retention sums and timely collection of accounts receivable. Cash and cash equivalents decreased mainly due to repayment of trade payables and shareholder's loan.

Both the decrease in trade and other receivables as well as cash and cash equivalents contributed to lower current assets as at 30 November 2016.

Current liabilities

Current liabilities decreased by 23.7% from S\$9.1 million as at 31 May 2016 to S\$7.0 million as at 30 November 2016. This was mainly due to the repayment of trade and other payables, partial repayment of the shareholder's loan and decrease in gross amount due to customers for contracts work-in-progress. The decrease was partially offset by an increase in borrowings from banks under project financing of S\$0.5 million and an unsecured term loan of S\$0.5 million, of which S\$0.1 million has already been repaid and S\$0.2 million is classified under current liabilities.

Non-current liabilities

Non-current liabilities decreased by 29.0% from S\$0.6 million as at 31 May 2016 to S\$0.4 million as at 30 November 2016 mainly due to repayments made to the shareholder's loan, partially offset by the non-current portion of the S\$0.5 million unsecured term loan amounting to S\$0.2 million.

Equity attributable to owners of the Company

The decrease in retained earnings and reserves were mainly due to current period losses offset by translation reserve movements.

Review of the Group's Statement of Cash Flows

In 1H2017, net cash flows used in operating activities amounted to S\$2.0 million. This includes operating cash inflows before changes in working capital of S\$0.1 million, offset by an increase in gross amount due from customers for contracts work-in-progress of S\$0.1 million, decrease in gross amount due to customers for contracts work-in-progress of S\$0.2 million and a decrease in trade and other payables of S\$2.6 million which is mainly due to repayment to suppliers. This is partially offset by an decrease in trade and other receivables of S\$0.9 million.

In addition, the Group received and paid interests of S\$0.01 million and S\$0.04 million respectively. Income tax refund received in 1H2017 amounted to S\$0.05 million while retirement benefits paid amounted to S\$0.03 million.

Net cash flows generated from financing activities amounted to S\$0.4 million. Proceeds from bank borrowings amounted to S\$1.9 million mainly due to additional project financing of S\$1.4 million and a S\$0.5 million of unsecured term loan from a financial institution obtained during the financial period. This is offset by repayment of bank borrowings of S\$0.9 million, repayment of shareholder's loan of S\$0.5 million and the placement of pledged deposits of S\$0.1 million.

Net cash flows used in investing activities amounted to S\$0.2 million which is mainly due to purchases of testing equipment and the investment in joint venture in the Philippines of S\$0.1 million and S\$0.04 million respectively.

As a result of the above, there was a net decrease of S\$1.8 million in cash and cash equivalents.

As at 30 November 2016, the Group's cash and cash equivalents amounted to S\$3.3 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 has 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 Group will continue to focus its efforts in marketing to its existing customers based in Singapore, Thailand and the Philippines, as well as in delivering its existing projects expeditiously.

While opportunities may arise with the recent award of a license to the fourth telecommunications operator and the potential sales of spectrum rights in Singapore, the Group remains cautious amid the prevailing economic uncertainties. The Group will also be selective in pursuing projects and investment opportunities as part of its expansion plan into new and complementary businesses in Singapore, Malaysia and the Philippines.

11. Dividend

(a) Current Financial Period Reported on:

Any dividend declared for the current financial period reported on?

No dividends have been declared or recommended.

- (b) Corresponding Period of the Immediately Preceding Financial Year:**
Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividends were declared or recommended in 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) Date payable**

Not applicable.

- (e) Books closure date.**

Not applicable.

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

No dividend has been declared or recommended in respect of 1H2017.

- 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 interested person transactions pursuant to Rule 902(1)(a)(ii) of the Catalist Rules.

- 14. Negative confirmation pursuant to Rule 705(5)**

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the half year ended 30 November 2016 to be false or misleading in any material aspect.

- 15. 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 hereby confirms that it has procured undertakings from all its Directors and the relevant executive officers in the format as set out in Appendix 7H in accordance with Rule 720(1) of the Catalist Rules.

- 16. Update on use of IPO Proceeds**

As at the date of this announcement, there has been no updates or further utilization in the use of proceeds since last disclosed in the unaudited full year financial statements for the financial year ended 31 May 2016 and the annual report for the financial year ended 31 May 2016. The Company will make announcements to provide an update on the use of IPO proceeds as and when the funds are materially disbursed.

On behalf of the Board of Directors

Phua Cher Chuan
Executive Director and CEO

11 January 2017