



(Company Registration No. 201414628C)

MS HOLDINGS LIMITED

(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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 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.

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



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2016

Part 1 - INFORMATION REQUIRED FOR SIX-MONTH AND FULL YEAR ANNOUNCEMENTS

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

	Group		
	Six months ended 31 October		
	2016 S\$'000	2015 S\$'000	Change %
Revenue	7,658	8,967	(14.6)
Cost of sales	(5,954)	(5,955)	(0.0)
Gross profit	1,704	3,012	(43.4)
Other income	517	577	(10.4)
Expenses			
Distribution expenses	(14)	(26)	(46.2)
General and administrative expenses	(2,550)	(2,322)	9.8
Finance costs	(524)	(468)	12.0
(Loss) / Profit before tax	(867)	773	NM
Income tax credit / (expense)	176	(106)	NM
(Loss) / Profit net of tax, representing total comprehensive income for the period attributable to owners of the Company	(691)	667	NM

NM Not meaningful



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1(a)(iii) Notes to Consolidated Statement of Comprehensive Income

A) Other income

	Group		
	Six months ended		
	2016	2015	Change
	S\$'000	S\$'000	%
Rental income from leasehold properties	267	248	7.7
Repair income	-	30	NM
Service income	22	83	(73.5)
Gain on disposal of plant and equipment	188	94	100.0
Insurance claim	-	30	NM
Interest income	12	-	NM
Government grants/incentives	25	25	-
Foreign exchange gain	-	42	NM
Miscellaneous income	3	25	(88.0)
	517	577	(10.4)

B) Profit before tax was stated after charging:

	Group		
	Six months ended		
	2016	2015	Change
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	1,731	1,641	5.5
Loss on disposal of plant and equipment	17	12	41.7
Net foreign exchange (gain) / loss	11	(42)	NM
Allowance for impairment of trade receivables	97	-	NM
Allowance for impairment of other receivables	5	-	NM
Impairment loss on trade receivables written off	1	-	NM

NM 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		Company	
	As at 31.10.2016 S\$'000	As at 30.04.2016 S\$'000	As at 31.10.2016 S\$'000	As at 30.04.2016 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	58,562	59,550	26	29
Investment in subsidiaries	-	-	21,338	21,338
	<u>58,562</u>	<u>59,550</u>	<u>21,364</u>	<u>21,367</u>
Current assets				
Trade and other receivables	4,601	5,615	3	879
Prepaid operating expenses	245	288	6	3
Inventories	680	4	-	-
Amount due from subsidiaries	-	-	4,318	6,183
Cash and bank balances	6,547	1,823	27	24
	<u>12,073</u>	<u>7,730</u>	<u>4,354</u>	<u>7,089</u>
Total assets	<u>70,635</u>	<u>67,280</u>	<u>25,718</u>	<u>28,456</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	1,283	1,545	41	37
Accrued operating expenses	1,456	925	261	263
Amount due to subsidiaries	-	-	-	2,640
Obligations under finance leases	6,599	5,222	-	-
Bank borrowings	1,760	5,672	-	-
Provision for taxation	207	198	7	8
	<u>11,305</u>	<u>13,562</u>	<u>309</u>	<u>2,948</u>
Non-current liabilities				
Obligations under finance leases	14,023	13,907	-	-
Bank borrowings	16,455	10,075	-	-
Deferred tax liabilities	1,848	2,041	2	2
Provision for reinstatement cost	700	700	-	-
	<u>33,026</u>	<u>26,723</u>	<u>2</u>	<u>2</u>
Total liabilities	<u>44,331</u>	<u>40,285</u>	<u>311</u>	<u>2,950</u>
Net assets	<u>26,304</u>	<u>26,995</u>	<u>25,407</u>	<u>25,506</u>
Equity attributable to owners of the Company				
Share capital	25,564	25,564	25,564	25,564
Merger reserve	(19,728)	(19,728)	-	-
Retained earnings	20,468	21,159	(157)	(58)
Total equity	<u>26,304</u>	<u>26,995</u>	<u>25,407</u>	<u>25,506</u>
Total equity and liabilities	<u>70,635</u>	<u>67,280</u>	<u>25,718</u>	<u>28,456</u>



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

	As at 31.10.2016		As at 30.04.2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand	8,359	–	10,894	–
Non-current				
Amount repayable after one year	30,478	–	23,982	–

Details of any collaterals

The Group's borrowings comprised (i) bank borrowings to finance the acquisition of a leasehold property; and (ii) obligations under finance leases to fund the purchases of cranes and other equipment.

The above credit facilities are secured by one or several of (i) mortgage over respective plant and equipment financed under hire purchase arrangement; (ii) mortgage over the leasehold property; and (iii) corporate guarantee by the Company.



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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.

	Group	
	Six months ended 31 October	
	2016 S\$'000	2015 S\$'000
Operating activities:		
Profit before tax	(867)	773
Adjustments for:		
Depreciation of property, plant and equipment	1,731	1,641
Gain on disposal of plant and equipment	(171)	(82)
Allowance for impairment of trade and other receivables	102	-
Impairment loss on trade receivables written off	1	-
Interest expense	524	468
Interest income	(12)	-
Net foreign exchange loss	11	(42)
Total adjustments	2,186	1,985
Operating cash flows before changes in working capital	1,319	2,758
Changes in working capital:		
Decrease/(increase) in trade and other receivables	26	(413)
Decrease/(increase) in prepaid operating expenses	43	(37)
(Increase) in inventories	(512)	-
(Decrease)/increase in trade and other payables	(143)	263
Increase/(decrease) in accrued operating expenses	347	(394)
Total changes in working capital	(239)	(581)
Cash flows from operations	1,080	2,177
Income tax (paid)/refund	(8)	7
Interest paid	(504)	(468)
Net cash flows generated from operating activities	568	1,716
Investing activities:		
Interest Income from loan and fixed deposits	12	-
Repayment of loan from third party	875	-
Purchase of property, plant and equipment (<i>Note B</i>)	(72)	(223)
Proceeds from disposal of plant and equipment	267	240
Net cash flows generated from investing activities	1,082	17



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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.**

	Group	
	Six months ended	
	31 October	
	2016	2015
	S\$'000	S\$'000
Financing activities:		
Proceeds from loans and bank borrowings	11,440	3,500
Repayment of bank borrowings	(5,532)	(310)
Repayment of obligations under finance leases	(2,834)	(2,781)
Dividend paid	-	(1,020)
Decrease in pledged deposits	51	-
Net cash flows generated from / (used in) financing activities	3,125	(611)
Net increase in cash and cash equivalents	4,775	1,122
Cash and cash equivalents at 1 May	1,772	2,104
Cash and cash equivalents at 31 October (Note A)	6,547	3,226



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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.**

Notes to Consolidated Statements of Cash Flows:

A) Cash and cash equivalents comprised of the following:

	Group	
	Six months ended 31 October	
	2016 S\$'000	2015 S\$'000
Pledged bank deposit	-	102
Cash at bank and on hand	6,547	3,226
	<hr/> 6,547	<hr/> 3,328
Less: Pledged bank deposit	-	(102)
	<hr/> 6,547	<hr/> 3,226
Cash and cash equivalents	<hr/> 6,547	<hr/> 3,226

B) Purchase of property, plant and equipment

	Group	
	Six months ended 31 October	
	2016 S\$'000	2015 S\$'000
Current year additions to property, plant and equipment	839	1,277
Less:		
Deposits made for purchase of property, plant and equipment in prior year	(10)	(20)
Increase in obligations under finance leases	(757)	(1,034)
	<hr/> 72	<hr/> 223
Net cash outflow for purchase of property, plant and equipment	<hr/> 72	<hr/> 223



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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.

	Share Capital S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
Group				
At 1 May 2015	25,564	(19,728)	21,772	27,608
Profit for the period, representing total comprehensive income for the period	-	-	667	667
Dividends on ordinary shares	-	-	(1,020)	(1,020)
At 31 October 2015	25,564	(19,728)	21,419	27,255
At 1 May 2016	25,564	(19,728)	21,159	26,995
Loss for the period, representing total comprehensive income for the period	-	-	(691)	(691)
At 31 October 2016	25,564	(19,728)	20,468	26,304
Company				
At 1 May 2015	25,564	-	1,298	26,862
Loss for the period, representing total comprehensive income for the period	-	-	(94)	(94)
Dividends on ordinary shares	-	-	(1,020)	(1,020)
At 31 October 2015	25,564	-	184	25,748
At 1 May 2016	25,564	-	(58)	25,506
Loss for the period, representing total comprehensive income for the period	-	-	(99)	(99)
At 31 October 2016	25,564	-	(157)	25,407



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

There are no changes in the Company's share capital since 30 April 2016.

There are no outstanding options, convertibles or treasury shares as at 31 October 2016 and 31 October 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	
	31.10.2016	30.04.2016
Total number of issued ordinary shares	102,000,000	102,000,000



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

There are no treasury shares held by the Company.

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 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.

Save as disclosed in paragraph 5 below, the financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 30 April 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 financial period beginning from 1 May 2016. These are not expected to have a material impact on the Group's financial statements.



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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 Six months ended 31 October	
	2016	2015
(a) Basic earnings per share	(0.68) cents	0.65 cents
(b) Diluted earnings per share	(0.68) cents	0.65 cents
Weighted average number of shares ('000)	102,000	102,000

As at 31 October 2016 and 31 October 2015, the Company does not have any dilutive instruments.

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 31.10.2016	As at 30.04.2016	As at 31.10.2016	As at 30.04.2016
Net assets (S\$'000)	26,304	26,995	25,407	25,506
Number of shares ('000)	102,000	102,000	102,000	102,000
Net asset value per share (cents)	25.8	26.5	24.9	25.0



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- 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 was S\$7.7 million for the six months ended 31 October 2016 ("1H2017"), a decrease of S\$1.3 million or 14.6% from S\$9.0 million for the six months ended 31 October 2015 ("1H2016"). This was mainly due to decrease in average rental rates of cranes which reflected the challenging market conditions faced by our customers in the construction, marine, logistics, oil and gas as well as infrastructure industries. However, the decrease in crane rental revenue was partially offset by the increase in revenue from a subsidiary which provides project management services.

Cost of sales and gross profit

Cost of sales remained at S\$6.0 million for both 1H2017 and 1H2016.

Consequently, gross profit decreased by S\$1.3 million or 43.4% from S\$3.0 million in 1H2016 to S\$1.7 million in 1H2017. Correspondingly, gross profit margin dipped from 33.6% to 22.3%.

Other income

Other income of S\$0.5 million and S\$0.6 million in 1H2017 and 1H2016 respectively were mainly rental income from our existing premises and gain on disposal of aged cranes and motor vehicles.

Distribution expenses

Distribution expenses were not significant for both 1H2017 and 1H2016 and were less than S\$0.1 million for both periods.

General and administrative expenses

General and administrative expenses increased by S\$0.3 million or 9.8%, from S\$2.3 million in 1H2016 to S\$2.6 million in 1H2017 mainly due to allowance for impairment of trade and other receivables of S\$0.1 million and the increase in directors' remuneration and fees of S\$0.1 million in 1H2017.



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Finance costs

Finance costs remained at S\$0.5 million in 1H2017 and 1H2016.

Income tax credit

The income tax credit of S\$0.2 million for 1H2017 was mainly due to the taxable temporary differences of tax and accounting depreciation.

Profit after tax

The net loss of S\$0.7 million in 1H2017 was mainly due to the lower gross profit margin as a result of the decrease in average rental rates of cranes in the current challenging market condition.

Review of the Group's financial position

Non-current assets

As at 31 October 2016, non-current assets amounted to S\$58.6 million or 82.9% of total assets of S\$70.6 million.

Property, plant and equipment decreased by S\$1.0 million from S\$59.6 million as at 30 April 2016 to S\$58.6 million as at 31 October 2016 mainly due to the disposal of aged mobile cranes and lorry cranes. This was partially offset by the acquisition of new plant and equipment.

Current assets

As at 31 October 2016, current assets amounted to S\$12.1 million or 17.1% of total assets of S\$70.6 million.

Trade and other receivables decreased by S\$1.0 million from S\$5.6 million as at 30 April 2016 to S\$4.6 million as at 31 October 2016.

Inventories increased by S\$0.7 million mainly due to purchase of equipment for our trading business.

Cash and bank balances increased by S\$4.7 million from S\$1.8 million as at 30 April 2016 to S\$6.5 million as at 31 October 2016 as a result of disbursements of loans from banks.

Current liabilities

As at 31 October 2016, current liabilities amounted to S\$11.3 million or 25.5% of total liabilities of S\$44.3 million.

Trade and other payables decreased by S\$0.2 million from S\$1.5 million as at 30 April 2016 to S\$1.3 million as at 31 October 2016, mainly due to the timing of payment made to suppliers in 1H2017.



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Accrued operating expenses increased by S\$0.6 million from S\$0.9 million as at 30 April 2016 to S\$1.5 million as at 30 October 2016 due to an increase in purchases and employee benefits.

Current portion of obligations under finance leases increased by S\$1.4 million from S\$5.2 million as at 30 April 2016 to S\$6.6 million as at 31 October 2016 due to the drawdown of hire purchase facilities to purchase plant and equipment. This was partially offset by the lease repayments.

Current portion of bank borrowings decreased by S\$3.9 million from S\$5.7 million as at 30 April 2016 to S\$1.8 million as at 31 October 2016 mainly due to the repayment of bank borrowings.

Provision of taxation amounted to S\$0.2 million as at 31 October 2016 and 30 April 2016.

Non-current liabilities

As at 31 October 2016, non-current liabilities amounted to S\$33.0 million or 74.5% of total liabilities of S\$44.3 million.

Non-current portion of obligations under finance leases increased by S\$0.1 million from S\$13.9 million as at 30 April 2016 to S\$14.0 million as at 31 October 2016 due to the drawdown of hire purchase facilities to purchase plant and equipment.

Non-current portion of bank borrowings increased by S\$6.4 million from S\$10.1 million as at 30 April 2016 to S\$16.5 million as at 31 October 2016 due to the drawdown of banking facilities for working capital purposes.

Deferred tax liabilities decreased by S\$0.2 million from S\$2.0 million as at 30 April 2016 to S\$1.8 million as at 31 October 2016.

Provision for reinstatement cost amounted to S\$0.7 million as at 31 October 2016 and 30 April 2016.

Total equity

Total equity decreased by S\$0.7 million from S\$27.0 million as at 30 April 2016 to S\$26.3 million as at 31 October 2016 due to the net loss of S\$0.7 million for the six-month financial period ended 31 October 2016.



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Review of the Group's statement of cash flows

In 1H2017, the Group generated net cash from operating activities before changes in working capital of S\$1.3 million. Net cash used in working capital amounted to S\$0.2 million mainly due to an increase in inventories of S\$0.5 million and a decrease in trade and other payables of S\$0.1 million. It was partially offset by an increase in accrued operating expenses of S\$0.3 million. The Group also paid interest expenses of S\$0.5 million. As a result, the Group generated net cash from operating activities amounting to S\$0.6 million.

Net cash generated from investing activities amounted to S\$1.1 million as a result of the repayment of loan from third party of S\$0.9 million and proceeds from disposal of plant and equipment of S\$0.3 million partially offset by cash payment for acquisition of property, plant and equipment of S\$0.1 million.

Net cash generated from financing activities amounted to S\$3.1 million mainly due to the drawdown of loans and bank borrowings of S\$11.4 million which was partially offset by the repayment of bank borrowings of S\$5.5 million and repayment of obligations under finance leases of S\$2.8 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$4.8 million to S\$6.5 million in 1H2017.

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

No forecast nor 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 board of directors ("**Board**") of the Company believes that the outlook for the crane rental business is expected to remain challenging. The Group remains cautious of its business prospects based on the trends and developments of the construction, marine, logistics, oil and gas as well as infrastructure industries. The Group will continue to capitalise on any opportunities which may arise.

The Group will review and implement cost savings measures and focus on optimising the deployment of its fleet of mobile cranes and lorry cranes.



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11 Dividend

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year.

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

No.

(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 for 1H2017.

13 If the group has obtained a general mandate from shareholders for Interested Person Transactions (the "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 interested person transactions.

14 Negative confirmation pursuant to Rule 705(5)

The Board hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the results for the six-month financial period ended 31 October 2016 to be false or misleading in any material aspect.



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15 Confirmation of Procuring Undertakings from Directors and Executive Officers

The Group has procured undertakings from all its Directors and Executive Officers, in the format set out in Appendix 7H, pursuant to Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Yap Chin Hock
Executive Director and Chief Executive Officer

Ng Chui Hwa
Executive Director

14 December 2016