



**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2016**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) **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.**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	GROUP		
	Unaudited HY2016 S\$'000	Unaudited HY2015 S\$'000	Increase/ (Decrease) %
Revenue	30,620	44,125	(30.6)
Other operating income	299	163	83.4
Changes in inventories of finished goods and work-in-progress	4,800	(5,832)	NM
Materials and consumables used	(25,224)	(24,566)	2.7
Employee benefits expense	(5,996)	(6,810)	(12.0)
Depreciation expense	(786)	(589)	33.4
Other operating expenses	(2,304)	(2,038)	13.1
Finance costs	(167)	(80)	108.8
Share of results of an associate	(200)	-	NM
<b>Profit before tax</b>	<b>1,042</b>	<b>4,373</b>	<b>(76.2)</b>
Income tax expense	(137)	(780)	(82.4)
<b>Profit for the period</b>	<b>905</b>	<b>3,593</b>	<b>(74.8)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
- Exchange differences on translation of foreign operations	(75)	129	NM
- Transfer to profit or loss on disposal of available-for-sale investments	-	(11)	NM
<b>Other comprehensive income for the period, net of tax</b>	<b>(75)</b>	<b>118</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>830</b>	<b>3,711</b>	<b>(77.6)</b>
<b>Profit attributable to:</b>			
Owners of the Company	870	3,768	(76.9)
Non-controlling interests	35	(175)	NM
	<b>905</b>	<b>3,593</b>	<b>(74.8)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	823	3,841	(78.6)
Non-controlling interests	7	(130)	NM
	<b>830</b>	<b>3,711</b>	<b>(77.6)</b>

NM: Not meaningful

**1(a)(ii) Notes to combined statements of profit or loss and other comprehensive income. The group's profit before tax was arrived at after crediting / (charging) the following:**

	<b>GROUP</b>		
	<b>Unaudited HY2016 S\$'000</b>	<b>Unaudited HY2015 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Allowance for doubtful debts	(29)	-	NM
Interest income	-	2	NM
Dividend income	-	10	NM
Depreciation of property, plant and equipment	(786)	(589)	33.3
Gain on disposal of property, plant and equipment	-	33	NM
Government grants	157	22	613.6
Finance cost	(167)	(80)	108.8
Rental expense	(382)	(244)	56.6
Initial public offer ("IPO") expenses	(378)	(142)	166.2
Loss on foreign exchange - net	(25)	(377)	(93.4)
(Loss) Gain on fair value change on derivative financial instruments	(85)	30	NM
Gain on disposal of available-for-sale investment	-	1	NM

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**STATEMENT OF FINANCIAL POSITION**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>Unaudited As at 30 Jun 2016 S\$'000</b>	<b>Audited As at 31 Dec 2015 S\$'000</b>	<b>Unaudited As at 30 Jun 2016 S\$'000</b>	<b>Audited As at 31 Dec 2015 S\$'000</b>
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and bank balances	9,338	16,552	990	6,068
Trade and other receivables	8,716	12,730	240	156
Derivative financial instruments	-	15	-	-
Inventories	17,929	13,129	-	-
<b>Total current assets</b>	<b>35,983</b>	<b>42,426</b>	<b>1,230</b>	<b>6,224</b>
<b>Non-current assets</b>				
Property, plant and equipment	21,838	20,160	-	-
Investment in subsidiaries	-	-	2,501	2,500
Investment in an associate	-	-	-	-
<b>Total non-current assets</b>	<b>21,838</b>	<b>20,160</b>	<b>2,501</b>	<b>2,500</b>
<b>Total assets</b>	<b>57,821</b>	<b>62,586</b>	<b>3,731</b>	<b>8,724</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Current liabilities</b>				
Trade and other payables	17,599	19,639	1,568	140
Finance leases	136	190	-	-
Bank borrowings	1,091	4,647	-	-
Derivative financial instruments	73	2	-	-
Income tax payable	239	370	-	-
<b>Total current liabilities</b>	<b>19,138</b>	<b>24,848</b>	<b>1,568</b>	<b>140</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	427	427	-	-
Finance leases	233	272	-	-
Bank borrowings	6,767	1,597	-	-
<b>Total non-current liabilities</b>	<b>7,427</b>	<b>2,296</b>	<b>-</b>	<b>-</b>
<b><u>CAPITAL AND RESERVES</u></b>				
Share capital	2,000	4,800	2,000	4,800
Accumulated profits	29,677	31,023	163	3,784
Reserves	269	316	-	-
Equity attributable to owners of the Company	31,946	36,139	2,163	8,584
Non-controlling interests	(690)	(697)	-	-
<b>Total equity</b>	<b>31,256</b>	<b>35,442</b>	<b>2,163</b>	<b>8,584</b>
<b>Total equity and liabilities</b>	<b>57,821</b>	<b>62,586</b>	<b>3,731</b>	<b>8,724</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 30 Jun 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,227	-	4,837	-

**Amount repayable after one year**

As at 30 Jun 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
7,000	-	1,869	-

**Details of any collateral**

- (i) The Group's bank borrowings are secured by directors' guarantee and the Group's land and buildings and construction-in-progress; and
- (ii) The Group's finance leases are secured by the lessors' title to the leased assets.

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.**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>GROUP</b>	
	<b>Unaudited HY2016 S\$'000</b>	<b>Unaudited HY2015 S\$'000</b>
<b>Operating activities</b>		
Profit before tax	1,042	4,373
Adjustments for:		
Interest income	-	(2)
Depreciation expense	786	589
Allowance for doubtful debts - trade	29	-
Gain on disposal of property, plant and equipment	-	(33)
Dividend income	-	(10)
Interest expense	134	65
Fair value changes on derivative financial instruments	85	(30)
Gain on disposal of available-for-sale investment	-	(1)
Share of results of associate	200	-
<b>Operating cash flows before movements in working capital</b>	<b>2,276</b>	<b>4,951</b>
Inventories	(4,800)	5,770
Trade and other receivables	3,985	(593)
Trade and other payables (Note A)	(957)	(2,706)
<b>Cash flows generated from operations</b>	<b>504</b>	<b>7,422</b>
Tax paid	(268)	(846)
<b>Net cash from operating activities</b>	<b>236</b>	<b>6,576</b>
<b>Investing activities</b>		
Interest income	-	2
Dividend received	-	10
Proceeds from disposal of property, plant and equipment	-	34
Purchase of property, plant and equipment (Note A)	(1,686)	(1,568)
Acquisition of subsidiaries pursuant to restructuring exercise	-	(2,850)
Investment in an associate	(200)	-
Proceeds on disposal of available-for-sale investments	-	773
<b>Net cash used in investing activities</b>	<b>(1,886)</b>	<b>(3,599)</b>
<b>Financing activities</b>		
Dividends paid	(2,200)	(5,150)
Interest paid	(134)	(65)
Repayment of bank borrowings	(238)	(149)
Repayment of finance leases	(84)	(90)
Proceeds from issue of shares	-	4,800
Share buy-back	(2,816)	-
<b>Net cash used in financing activities</b>	<b>(5,472)</b>	<b>(654)</b>
Net (decrease) increase in cash and cash equivalents	(7,122)	2,323
Cash and cash equivalents at beginning of year	16,352	11,688
Effect of foreign exchange rate changes	(93)	59
<b>Cash and cash equivalents at end of period</b>	<b>9,137</b>	<b>14,070</b>

**Note A**

In HY2016, the Group acquired property, plant and equipment for an aggregate cost of S\$2,410,076 (HY2015: S\$4,253,844), of which S\$9,388 (HY2015: S\$288,151) were acquired under finance leases, S\$411,352 (HY2015: S\$890,863) were acquired under bank borrowings, S\$1,685,541 (HY2015: S\$1,568,423) were paid in cash and S\$303,795 (HY2015: S\$1,506,407) remains unpaid as at the end of the reporting period and is recorded as other payables.

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 S\$'000	Accumulated profits S\$'000	Reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interest S\$'000	Total S\$'000
<b>Balance as at January 1, 2016</b>	4,800	31,023	316	36,139	(697)	35,442
Transactions with owners, recognised directly in equity:						
Adjustments from share buyback	(2,800)	(16)	-	(2,816)	-	(2,816)
Dividends paid	-	(2,200)	-	(2,200)	-	(2,200)
<b>Total</b>	<b>(2,800)</b>	<b>(2,216)</b>	<b>-</b>	<b>(5,016)</b>	<b>-</b>	<b>(5,016)</b>
Total comprehensive income for the period:						
Profit for the period	-	870	-	870	35	905
Other comprehensive income for the period	-	-	(47)	(47)	(28)	(75)
<b>Total</b>	<b>-</b>	<b>870</b>	<b>(47)</b>	<b>823</b>	<b>7</b>	<b>830</b>
<b>Balance as at June 30, 2016</b>	<b>2,000</b>	<b>29,677</b>	<b>269</b>	<b>31,946</b>	<b>(690)</b>	<b>31,256</b>
<b>Balance as at January 1, 2015</b>	2,850	30,402	71	33,323	1	33,324
Transactions with owners, recognised directly in equity:						
Adjustment arising from restructuring exercise	(2,850)	-	-	(2,850)	-	(2,850)
Issue of share capital	4,800	-	-	4,800	-	4,800
Dividends paid	-	(5,000)	-	(5,000)	(150)	(5,150)
<b>Total</b>	<b>1,950</b>	<b>(5,000)</b>	<b>-</b>	<b>(3,050)</b>	<b>(150)</b>	<b>(3,200)</b>
Total comprehensive income for the period:						
Profit for the period	-	3,768	-	3,768	(175)	3,593
Other comprehensive income for the period	-	-	73	73	45	118
<b>Total</b>	<b>-</b>	<b>3,768</b>	<b>73</b>	<b>3,841</b>	<b>(130)</b>	<b>3,711</b>
<b>Balance as at June 30, 2015</b>	<b>4,800</b>	<b>29,170</b>	<b>144</b>	<b>34,114</b>	<b>(279)</b>	<b>33,835</b>

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

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance as at January 1, 2016</b>	4,800	3,784	8,584
Adjustment from share buyback	(2,800)	(16)	(2,816)
Dividends paid	-	(2,200)	(2,200)
Loss for the period, representing total comprehensive income for the period	-	(1,405)	(1,405)
<b>Balance as at June 30, 2016</b>	<b>2,000</b>	<b>163</b>	<b>2,163</b>
<b>As at January 2, 2015 (date of incorporation)</b>	<b>1</b>	<b>-</b>	<b>1</b>
Issue of share capital, representing total transaction with owners recognised directly in equity	4,799	-	4,799
Loss for the period, representing total comprehensive income for the period	-	(217)	(217)
<b>Balance as at June 30, 2015</b>	<b>4,800</b>	<b>(217)</b>	<b>4,583</b>

- 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.**

Details of changes in the issued and paid-up share capital of the Company since the date of incorporation, 2 January 2015 and up to 30 June 2016 are as follows:

	Number of Shares	Issued and paid-up share capital S\$
Issued and fully paid-up share capital as at date of incorporation	1	1
Issue of new Shares pursuant to the restructuring exercise	1,999,999	1,999,999
Sub-division of every one (1) Share into nine (9) Shares	18,000,000	2,000,000
Issue of new Shares to a financial investor	1,600,000	2,800,000
Issued and paid-up share capital immediately after the restructuring exercise	19,600,000	4,800,000
Share buy-back of 1,600,000 Shares from the financial investor	(1,600,000)	(2,800,000)
As at 30 June 2016	18,000,000	2,000,000

On 13 July 2016, the then-shareholders of the Company approved the sub-division of 18,000,000 ordinary shares in the capital of the Company ("**Shares**") into 192,000,000 Shares.

There are no outstanding options, convertibles or treasury shares as at 30 June 2016 and 30 June 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 Jun 2016	As at 31 Dec 2015
Total number of issued Shares	18,000,000	18,000,000

- 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 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.**

The Group has applied the same accounting policies and methods of computation in the Group's financial statement for the half year ended 30 June 2016 ("**HY2016**") compared to its most recently audited financial statements for the financial year ended 31 December 2015.



**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.**

There are no changes in the Group's accounting policies and methods of computation including any required by accounting standards. The new and revised financial reporting standards ("FRS") and interpretations of FRS are assessed to have no material impact on the financial figures reported for the current financial period.

**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.**

	<b>Group</b>	
	<b>HY2016</b>	<b>HY2015</b>
Profit attributable to owners of the Company (S\$'000)	870	3,768
Number of Shares <sup>(1)</sup> ('000)	235,000	235,000
Basic and diluted earnings per Share (cents)	0.37	1.60

Note 1: For comparative purposes, basic and diluted earnings per Share was calculated based on the Company's post-IPO share capital of 235,000,000 Shares.

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 2016</b>	<b>As at 31 Dec 2015</b>	<b>As at 30 Jun 2016</b>	<b>As at 31 Dec 2015</b>
Net asset value (S\$'000)	31,946	36,139	2,163	8,584
Number of Shares <sup>(1)</sup> ('000)	235,000	235,000	235,000	235,000
Net asset value per Share (cents)	13.59	15.38	0.92	3.65

Note 1: For comparative purposes, net asset value per Share was calculated based on the Company's post-IPO share capital of 235,000,000 Shares.

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 INCOME STATEMENT**

Revenue decreased by S\$13.5 million or 30.6% from S\$44.1 million for the half year ended 30 June 2015 ("HY2015") to S\$30.6 million in HY2016. This is mainly attributable to a decrease in revenue from Projects, and Equipment Sales, partially offset by an increase in revenue from Repairs and Servicing, and Training. The decrease in revenue from Projects was due to changes in delivery schedules of projects to the second half of the year. The decrease in Equipment Sales was due to a challenging business environment, increased competition from new market entrants and a decrease in sales of high-value equipment. The increase in revenue from Repairs and Servicing was mainly due to the increase in servicing capacities with the completion of the construction of the four-storey annex building at 79 Joo Koon Circle. There was also an increase in revenue from Training due to more WDA approved programs being secured.

Other operating income increased by S\$0.1 million or 83.4% from S\$0.2 million in HY2015 to S\$0.3 million in HY2016 mainly due to increase in government grants.

Changes in inventories of finished goods and work-in-progress, as well as materials and consumables used, decreased by S\$10.0 million or 32.8% from S\$30.4 million in HY2015 to S\$20.4 million in HY2016 mainly due to a decrease in purchases of equipment in line with the decrease in revenue from Equipment Sales as well as a decrease in revenue from Projects.

Employee benefits expense decreased by S\$0.8 million or 12.0% from S\$6.8 million in HY2015 to S\$6.0 million in HY2016 mainly due to a decrease in provision for employee bonuses, partially offset by the annual salary adjustment made for our employees.

Depreciation expense increased by S\$0.2 million or 33.4% from S\$0.6 million in HY2015 to S\$0.8 million in HY2016 mainly due to an increase in depreciation expense for our leasehold land and buildings at 79 Joo Koon Circle as a result of the progressive completion of the four-storey annex building as well as our plant and machinery.

Other operating expenses increased by S\$0.3 million or 13.1% from S\$2.0 million in HY2015 to S\$2.3 million in HY2016 mainly due to (a) an increase in one-off IPO expenses, (b) provision of doubtful debts, and (c) an increase in rental expense due to rental of the building at 11 Joo Koon Crescent for industrial training purposes. This was partially offset by a decrease in foreign exchange loss in relation to certain foreign currencies denominated payables of our Malaysian subsidiary as a result of the appreciation of the Malaysian Ringgit.

Finance costs increased by S\$0.1 million or 108.8% in HY2015 to S\$0.2 million in HY2016 mainly due to an increase in bank borrowings to finance the expansion of our service capabilities of the building at 79 Joo Koon Circle and the acquisition of plant and equipment.

Share of results of associate of S\$0.2 million represented our share of loss in an associate company which was limited to our cost of investment.

As a result of the foregoing, profit after tax decreased by S\$2.7 million or 74.8% from S\$3.6 million in HY2015 to S\$0.9 million in HY2016.

### **REVIEW OF FINANCIAL POSITION**

The Group's current assets decreased by S\$6.4 million or 15.2% from S\$42.4 million as at 31 December 2015 to S\$36.0 million as at 30 June 2016, mainly due to a decrease in cash and bank balances of S\$7.2 million, a decrease in trade and other receivables of S\$4.0 million and partially offset by an increase in inventories of S\$4.8 million. The decrease in trade and other receivables was in line with the decrease in revenue while the increase in inventories was due to changes in delivery schedules of projects to the second half of the year.

The Group's non-current assets increased by S\$1.7 million or 8.3% from S\$20.1 million as at 31 December 2015 to S\$21.8 million as at 30 June 2016, due to the completion of construction of the four-storey annex building at 79 Joo Koon Circle.

The Group's current liabilities decreased by S\$5.7 million or 23.0% from S\$24.8 million as at 31 December 2015 to S\$19.1 million as at 30 June 2016, mainly due to (a) a decrease in trade and other payables of S\$2.0 million, (b) a decrease in bank borrowings of S\$3.5 million due to the conversion of a short term loan into a long term loan, and (c) a decrease in income tax payable of S\$0.2 million.

The Group's non-current liabilities increased by S\$5.1 million or 223.5% from S\$2.3 million as at 31 December 2015 to S\$7.4 million as at 30 June 2016 mainly due to the conversion of a short term loan into a long term loan and drawdown of bank borrowings, partially offset by repayment of finance lease.

### **REVIEW OF CASH FLOWS**

In HY2016, we generated net cash from operating activities before changes in working capital of S\$2.3 million. Net cash used in working capital amounted to S\$1.8 million mainly due to an increase in inventories of S\$4.8 million, a decrease in trade and other payables of S\$1.0 million, partially offset by an decrease in trade and other receivables of S\$4.0 million. We also paid income tax of S\$0.3 million. As a result, net cash from operating activities amounted to S\$0.2 million.

Net cash used in investing activities amounted to S\$1.9 million in HY2016, mainly due to purchase of property, plant and equipment of S\$1.7 million as a result of the progressive completion of the four-storey annex building at 79 Joo Koon Circle and investment in an associate of S\$0.2 million.

Net cash used in financing activities amounted to S\$5.4 million in HY2016, mainly due to payment of dividends of S\$2.2 million, share buy-back of S\$2.8 million, repayment of bank borrowings and finance leases of S\$0.3 million and interest paid of S\$0.1 million.

As a result of the above, the Group's cash and cash equivalents decreased by S\$7.1 million to S\$9.1 million in HY2016.

**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.**

Whilst the Group expects the construction industry to be strongly supported by government projects, the weakness in the oil and gas industry may affect the logistics businesses which may in turn impact the demand for new and replacement equipment and/or result in an excess supply of unutilised equipment. In addition, increased competition from new market entrants may also impact revenues we generate from Equipment Sales.

Notwithstanding this and with the completion of the expanded servicing capacities, the Group expects that Repairs and Servicing would remain stable for the next 12 months.

The Group currently has secured projects amounting to approximately S\$17.0 million as at 30 June 2016 and has been active in tendering for various projects.

Due to an increase in WDA approved programs, the Training business is expected to register strong growth year-on-year.

As at 1 August 2016, our order book based on sales orders was approximately S\$37.0 million.

Whilst the Group expects the current economic climate to be challenging and barring the severe deterioration of the economy, the board of directors (“**Board**” or “**Directors**”) of the Company believes that through process and product innovation and the formation of strategic alliances, the Group would be well positioned to take advantage of the recovery when it comes.

**11. Dividend**

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

Nil

**(b) Corresponding Period of the Immediately Preceding Financial Year?**

Nil

**(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 or recommended by the Board for the period under review.

**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 has not obtained a general mandate from shareholders for interested person transactions. There was no interested person transaction of S\$100,000 or more for HY2016.

**14. Confirmation by the issuer pursuant to Rule 720(1)**

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

**15. Negative confirmation by the Board pursuant to Rule 705(5)**

The Board confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of the Group for HY2016 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**James Liew**  
**Deputy Chairman and Managing Director**

**Eric Lew**  
**Executive Director**

7 September 2016

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