



COLEX HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 197101485G

Unaudited Full Year Financial Statement And Dividend Announcement for the Financial Year Ended 31 December 2016

This announcement has been prepared by Colex Holdings Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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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.

	<u>Group</u>		
	<u>Unaudited</u>	<u>Audited</u>	<u>Increase/</u>
	<u>Financial year ended</u>	<u>Financial year ended</u>	<u>(decrease)</u>
	<u>31/12/2016</u>	<u>31/12/2015</u>	<u>%</u>
	<u>S\$'000</u>	<u>S\$'000</u>	
Revenue	69,877	66,060	5.8
Other income	2,628	1,888	39.2
Changes in inventories and consumables used	(1,726)	(1,756)	(1.7)
Staff costs	(33,353)	(30,018)	11.1
Depreciation expenses	(3,055)	(2,920)	4.6
Other operating expenses	(27,030)	(26,424)	2.3
Finance costs	(77)	(119)	(35.3)
Profit before taxation	7,264	6,711	8.2
Taxation	(882)	(806)	9.4
Profit for the year	6,382	5,905	8.1
Profit for the year	6,382	5,905	8.1
Other comprehensive income after tax	-	-	-
Total comprehensive income	6,382	5,905	8.1
Total comprehensive income attributable to:			
Equity holders of the Company	6,382	5,905	8.1
Non-controlling interests	-	-	-
Total comprehensive income	6,382	5,905	8.1

Explanatory notes:

		Group	
		Financial year ended	
		31/12/2016	31/12/2015
		S\$'000	S\$'000
Note 1 (a)(i)	Other income		
	Interest income	68	11
	Rental income	19	19
	Late payment charges received from SP Services	36	25
	Government grant	2,461	1,737
	Other miscellaneous income	44	96
		<u>2,628</u>	<u>1,888</u>
Note 1 (a)(ii)	Impairment of trade receivables		
	Balance at beginning of the year	232	152
	Allowance made	128	110
	Bad debt written off	(34)	(30)
	Balance at end of the year	<u>326</u>	<u>232</u>

The allowance for impairment is made on trade receivables which were inactive or deemed irrecoverable. Specific allowance may also be written off when the debt is irrecoverable.

Note 1 (a)(iii) The tax expense for the financial year ended 31 December 2016 ("FY2016") was higher due to the increase in chargeable profit.

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	
		Unaudited	Audited	Unaudited	Audited
		31/12/2016	31/12/2015	31/12/2016	31/12/2015
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Non-Current Assets					
	Property, plant and equipment	19,214	20,262	-	-
	Subsidiaries	-	-	4,489	4,489
		<u>19,214</u>	<u>20,262</u>	<u>4,489</u>	<u>4,489</u>

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u> <u>31/12/2016</u> S\$'000	<u>Audited</u> <u>31/12/2015</u> S\$'000	<u>Unaudited</u> <u>31/12/2016</u> S\$'000	<u>Audited</u> <u>31/12/2015</u> S\$'000
Current Assets				
Inventories	100	98	-	-
Trade and other receivables	10,512	10,582	9,668	9,965
Deposits	228	162	-	-
Prepayments	238	330	7	5
Cash and cash equivalents	13,822	9,293	1,959	1,002
	<u>24,900</u>	<u>20,465</u>	<u>11,634</u>	<u>10,972</u>
Total assets	<u>44,114</u>	<u>40,727</u>	<u>16,123</u>	<u>15,461</u>
Equity and Liabilities				
Capital and reserves				
Share capital	14,524	14,524	14,524	14,524
Retained profits	20,735	15,082	1,513	857
Total equity	<u>35,259</u>	<u>29,606</u>	<u>16,037</u>	<u>15,381</u>
Non-Current Liabilities				
Deferred income tax liabilities	1,150	1,088	-	-
Obligation under finance leases	-	383	-	-
Provisions for reinstatement costs	740	740	-	-
	<u>1,890</u>	<u>2,211</u>	<u>-</u>	<u>-</u>
Current Liabilities				
Trade and other payables	6,176	6,002	36	40
Obligation under finance leases	-	2,232	-	-
Accrual for directors' fees	50	40	50	40
Current tax payable	739	636	-	-
Total liabilities	<u>6,965</u>	<u>8,910</u>	<u>86</u>	<u>80</u>
Total equity and liabilities	<u>44,114</u>	<u>40,727</u>	<u>16,123</u>	<u>15,461</u>

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

	<u>Unaudited</u>		<u>Audited</u>	
	<u>31/12/2016</u> <u>Secured</u> S\$'000	<u>31/12/2016</u> <u>Unsecured</u> S\$'000	<u>31/12/2015</u> <u>Secured</u> S\$'000	<u>31/12/2015</u> <u>Unsecured</u> S\$'000
Amount repayable in one year or less	-	-	2,232	-
Amount repayable after one year	-	-	383	-

Details of any collateral

The Group's obligations under finance leases has been fully repaid as at 31 December 2016 (31 December 2015: Obligations under finance leases of S\$2.615 million which were secured by the Group's refuse vehicles and equipment with carrying amount of S\$8.519 million).

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	
	<u>Unaudited</u>	<u>Audited</u>
	<u>Financial year ended</u>	
	<u>31/12/2016</u>	<u>31/12/2015</u>
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before taxation	7,264	6,711
Adjustments for:		
Depreciation of property, plant and equipment	3,055	2,920
Property, plant and equipment written off	106	74
Interest expenses on finance leases	77	119
Loss on disposal of property, plant and equipment	15	4
Interest income	(68)	(11)
Operating profit before working capital changes	<u>10,449</u>	<u>9,817</u>
Increase in inventories	(2)	(20)
(Decrease)/Increase in trade and other receivables	96	(1,386)
Increase in trade and other payables	184	73
Cash generated from operations	<u>10,727</u>	<u>8,484</u>
Interest income received	68	11
Income tax paid	(717)	(325)
Net cash generated from operating activities	<u>10,078</u>	<u>8,170</u>
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	136	41
Acquisition of property, plant and equipment	(2,264)	(2,214)
Net cash used in investing activities	<u>(2,128)</u>	<u>(2,173)</u>
Cash Flows from Financing Activities		
Repayment of finance lease liabilities	(2,615)	(2,567)
Interest paid on finance lease liabilities	(77)	(119)
Payment of dividend	(729)	(663)
Net cash used in financing activities	<u>(3,421)</u>	<u>(3,349)</u>
Net increase in cash and cash equivalents	<u>4,529</u>	<u>2,648</u>
Cash and cash equivalents at beginning of the year	9,293	6,645
Cash and cash equivalents at the end of the year (Note A)	<u>13,822</u>	<u>9,293</u>

Note A

Cash and cash equivalents in the above consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	Unaudited	Audited
	31/12/2016	31/12/2015
	S\$'000	S\$'000
Fixed deposits	6,000	3,000
Cash and bank balances	7,822	6,293
Cash and cash equivalents	13,822	9,293

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.**

The Group	Share	Retained	Total
(Unaudited)	capital	profits	Total
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	14,524	15,082	29,606
Total comprehensive income	-	6,382	6,382
Dividends for year ended 31 December 2015			
- tax-exempt (one-tier) final dividend of S\$0.0055 per share	-	(729)	(729)
Balance at 31 December 2016	14,524	20,735	35,259
(Audited)			
Balance at 1 January 2015	14,524	9,840	24,364
Total comprehensive income	-	5,905	5,905
Dividends for year ended 31 December 2014			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
Balance at 31 December 2015	14,524	15,082	29,606

The Company (Unaudited)	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
Balance at 1 January 2016	14,524	857	15,381
Total comprehensive income	-	1,385	1,385
Dividends for year ended 31 December 2015			
- tax-exempt (one-tier) final dividend of S\$0.0055 per share	-	(729)	(729)
Balance at 31 December 2016	<u>14,524</u>	<u>1,513</u>	<u>16,037</u>
(Audited)			
Balance at 1 January 2015	14,524	710	15,234
Total comprehensive income	-	810	810
Dividends for year ended 31 December 2014			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
Balance at 31 December 2015	<u>14,524</u>	<u>857</u>	<u>15,381</u>

- 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 was no change in the Company's share capital since 30 June 2016 up to 31 December 2016. The Company did not have treasury shares or any outstanding convertible shares as at 31 December 2016 and 31 December 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.**

Total number of issued shares of the Company as at 31 December 2016 and 31 December 2015 was 132,522,560. The Company did not have any treasury shares as at 31 December 2016 and 31 December 2015.

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

Not applicable. The Company did not have treasury shares during and as at the end of FY2016.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2015 ("FY2015") have been applied.

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 new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that were relevant to its operations and are effective for financial periods beginning on or after 1 January 2016.

The adoption of these new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and has no significant impact on the Group's financial statements for FY2016.

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.

	<u>Group</u>	
	<u>Unaudited</u>	<u>Audited</u>
	<u>Financial year ended</u>	
	<u>31/12/2016</u>	<u>31/12/2015</u>
Based on weighted average number of ordinary shares in issue (Singapore cents)	4.82	4.46
On a fully diluted basis (Singapore cents)	4.82	4.46

As there were no potentially dilutive ordinary shares as at the end of the respective financial years above, the basic and diluted earnings per share 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.

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>31/12/2016</u>	<u>31/12/2015</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Net asset value per ordinary share (Singapore cents)	26.61	22.34	12.10	11.61

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.

Income Statement

The Group's revenue for FY2016 increased by S\$3.817 million or 5.8% to S\$69.877 million from S\$66.060 million for FY2015. Revenue from the waste disposal segment increased by S\$0.498 million or 1.4% to S\$36.258 million in FY2016 from S\$35.760 million in FY2015. Revenue from the contract cleaning segment increased by S\$3.319 million or 11.0% to S\$33.619 million in FY2016 from S\$30.300 million in FY2015. The increase in the Group's revenue was due mainly to new contracts secured by the Group for both business segments.

The Group's operating profit before tax in FY2016 was S\$7.264 million, an increase of S\$0.553 million or 8.2% from S\$6.711 million in FY2015. This was attributable mainly to the higher revenue, an increase in other income by S\$0.740 million from S\$1.888 million in FY2015 to S\$2.628 million in FY2016 and a decrease in finance costs of S\$0.042 million as the finance leases had been fully repaid during FY2016. The increase in other income was due mainly to increase in grant from the Singapore Government to cope with rising wage costs and increase in interest income from fixed deposit. These were partially offset by the increases in (i) staff costs of S\$3.335 million; (ii) depreciation expenses of S\$0.135 million and (iii) other operating expenses of S\$0.606 million. The higher staff costs were due mainly to increase in wage related costs and headcount to cope with new contracts secured. The higher depreciation expenses were due mainly to the depreciation charges for the new additions of motor vehicles and equipment during FY2016 while the higher other operating expenses was due to the increase in refuse disposal fees which was in line with the increase in revenue.

Operating profit before tax for the waste disposal segment decreased by 12.9% to S\$2.187 million in FY2016 from S\$2.512 million in FY2015 due mainly to contracts renewed at lower rates and higher labour costs. Operating profit before tax for the contract cleaning segment increased by 20.3% to S\$5.292 million in FY2016 from S\$4.400 million in FY2015 due mainly to increase in other income from higher government grants.

Statement of Financial Position

Non-current assets (comprising property, plant and equipment) were S\$19.214 million as at 31 December 2016, representing a decrease of S\$1.048 million from S\$20.262 million as at 31 December 2015 mainly due to the depreciation charge, partially offset by the additions of motor vehicles and equipment during the financial year reported on.

Current assets (comprising inventories, trade and other receivables, deposits, prepayments and cash and cash equivalents) were S\$24.900 million as at 31 December 2016, representing an increase of S\$4.435 million from S\$20.465 million as at 31 December 2015. This was mainly due to the increases in cash and cash equivalents of S\$4.529 million, deposits of S\$0.066 million, partially offset by the decreases in trade and other receivables of S\$0.070 million and prepayments of S\$0.092 million. The decrease in trade and other receivables was mainly due to an increase in allowance for impairment of trade receivables which were inactive or deemed irrecoverable of S\$0.094 million.

Non-current liabilities (comprising deferred income tax liabilities and provisions for reinstatement costs) were S\$1.890 million as at 31 December 2016, a decrease of S\$0.321 million from S\$2.211 million as at 31 December 2015, mainly due to the full repayment of obligation under finance leases of S\$0.383 million; partially offset by the increase in deferred income tax liabilities of S\$0.062 million mainly due to increase in excess of net book value over tax written down value of qualifying property, plant and equipment during the year.

Current liabilities (comprising trade and other payables, accrual for directors' fees and current tax payable) were S\$6.965 million as at 31 December 2016, a decrease of S\$1.945 million from S\$8.910 million as at 31 December 2015. This was mainly due to the full repayment of obligation under finance leases of S\$2.232 million, partially offset by the increases in trade and other payables of S\$0.174 million as a result of expenses accrued as at 31 December 2016 and current tax payable of S\$0.103 million mainly due to higher profit generated in FY2016.

The Group had a positive working capital of S\$17.935 million as at 31 December 2016 as compared to S\$11.555 million as at 31 December 2015.

Statement of Cash Flows

The Group had cash and cash equivalents amounting to S\$13.822 million as at 31 December 2016, as compared to S\$9.293 million as at 31 December 2015.

Net increase in cash and cash equivalents of S\$4.529 million for FY2016 was mainly as a result of net cash generated from operating activities of S\$10.078 million, partially offset by the net cash used in investing activities of S\$2.128 million and financing activities of S\$3.421 million mainly attributable to the repayment of finance leases liabilities and payment of dividend.

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

No forecast or prospect statement was previously disclosed.

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.

Amid increasing uncertainties in the Singapore economy, the outlook for the financial year ending 31 December 2017 will continue to remain challenging.

The Group will continue to optimise its operating resources and be prudent in its cost management to remain competitive.

11 Dividend

(a) Current Financial Period Reported On

The Directors are pleased to recommend a tax exempt one-tier first and final dividend of Singapore cents 0.55 per share and a tax-exempt one-tier special dividend of Singapore cents 0.55 per share in respect of FY2016 for approval by shareholders at the forthcoming annual general meeting to be convened ("AGM").

Name of Dividend	First and final	Special
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.55	0.55
Tax Rate	Exempt (one-tier)	Exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.55
Tax Rate	Exempt (one-tier)

(c) Date payable

The proposed first and final dividend and the special dividend, if approved by shareholders at the forthcoming AGM, will be paid on 16 May 2017.

(d) Books closure date

Notice is hereby given that subject to the approval of shareholders to the proposed first and final dividend and the special dividend being obtained at the forthcoming AGM, the transfer book and register of members of the Company will be closed on 4 May 2017 after 5.00 p.m., for the purpose of determining shareholders' entitlements to the proposed first and final dividend and the special dividend. Duly completed transfers received by the Company's share registrar, KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721, up to 5.00 p.m. on 4 May 2017 will be registered before entitlements to the proposed dividends are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on 4 May 2017 will be entitled to such proposed dividends.

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

Not applicable.

13 Interested Person Transactions

The Company has obtained shareholders' approval for the renewal of the general mandate for interested person transactions at the annual general meeting held on 18 April 2016. Save as disclosed below, there is no other interested person transaction entered into during FY2016 that were S\$100,000 and above:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Goldvein Pte Ltd ¹	-	S\$315,052
Allsland Pte Ltd ²	-	S\$250,062
Richvein Pte Ltd ³	-	S\$745,239

1. Mr Henry Ngo has a 21.22% direct interest and a deemed interest of 1.89% (held through Allsland Pte Ltd) in Bonvests Holdings Limited ("Bonvests"). He also holds 40% interest in the issued share capital of Goldvein Holdings Pte Ltd ("Goldvein") which in turn holds 59.68% shareholdings in the issued share capital of Bonvests. Bonvests in turn holds 100% shareholdings in Goldvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Goldvein Pte Ltd by virtue of Section 7 of the Companies Act, Chapter 50 (the "Companies Act"), and Goldvein Pte Ltd is an interested person as defined by the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the "Catalist Rules").

2. Allsland Pte Ltd is wholly-owned by Mr Henry Ngo. Accordingly, Allsland Pte Ltd is an interested person as defined by the Catalist Rules.

3. Bonvests holds 100% shareholdings in the issued share capital of Richvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Richvein Pte Ltd by virtue of Section 7 of the Companies Act, and Richvein Pte Ltd is an interested person as defined by the Catalist Rules.

Part II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

STATEMENT OF OPERATIONS BY SEGMENTS	Waste disposal S\$'000	Contract cleaning S\$'000	Others ⁽¹⁾ S\$'000	Eliminations S\$'000	Total S\$'000
The Group					
FY2016					
Revenue					
External sales	36,258	33,619	-	-	69,877
Inter-segment sales	-	-	1,600	(1,600)	-
Total revenue	36,258	33,619	1,600	(1,600)	69,877
Result					
Segment result	2,264	5,224	1,385	(1,600)	7,273
Interest income	-	68	-	-	68
Interest expense	(77)	-	-	-	(77)
Profit before taxation	2,187	5,292	1,385	(1,600)	7,264
Taxation					(882)
Profit after taxation from ordinary activities					6,382
The Group					
FY2015					
Revenue					
External sales	35,760	30,300	-	-	66,060
Inter-segment sales	22	-	1,000	(1,022)	-
Total revenue	35,782	30,300	1,000	(1,022)	66,060
Result					
Segment result	2,631	4,389	799	(1,000)	6,819
Interest income	-	11	-	-	11
Interest expense	(119)	-	-	-	(119)
Profit before taxation	2,512	4,400	799	(1,000)	6,711
Taxation					(806)
Profit after taxation from ordinary activities					5,905

Note:

⁽¹⁾ Others - Operations in this segment include mainly the investment holding companies, namely Colex Holdings Ltd and Juz Clean Pte. Ltd. (formerly known as Claridges Pte Ltd).

The Group operates solely in Singapore.

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

Please refer to Paragraph 8.

16 A breakdown of sales.

	<u>Group</u>		
	<u>Unaudited</u>	<u>Audited</u>	
	<u>Financial year ended</u>		<u>Increase/</u>
	<u>31/12/2016</u>	<u>31/12/2015</u>	<u>(decrease)</u>
	S\$'000	S\$'000	%
(a) Sales reported for first half financial year	35,555	32,019	11.0
(b) Operating profit after tax before deducting minority interests reported for first half financial year	3,669	2,957	24.1
(c) Sales reported for second half financial year	34,322	34,041	0.8
(d) Operating profit after tax before deducting minority interests reported for second half financial year	2,713	2,948	(8.0)

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	S\$'000	S\$'000
Ordinary shares		
- First and final	729	729
- Special	729	-
	<u>1,458</u>	<u>729</u>

18 Disclosure of person 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 are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2016 pursuant to Rule 704(10) of the Catalist Rules.

19 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) of the Listing Manual.

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

BY ORDER OF THE BOARD

Foo Soon Soo

Company Secretary

21 February 2017