

LEY CHOON GROUP HOLDINGS LTD
(Company Registration No. 198700318G)

**ANNOUNCEMENT OF THE UNAUDITED
FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

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

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LEY CHOON GROUP HOLDINGS LIMITED

UNAUDITED RESULTS FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30 JUNE 2017

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q4, Q4), HALF-YEAR AND FULL YEAR RESULTS

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

	1 st Quarter ended		
	30 Jun	30 Jun	Change
	2017	2016	
	\$'000	\$'000	%
Revenue	24,336	29,069	(16.3)
Cost of sales	(21,240)	(22,212)	(4.4)
Gross profit	3,096	6,857	(54.8)
Other income	1,144	772	48.2
Selling and distribution expenses	(155)	(101)	53.5
Administrative expenses	(3,219)	(4,630)	(30.5)
Other operating expenses	(335)	(414)	(19.1)
Finance costs	(50)	(1,855)	(97.3)
Profit before taxation	481	629	(23.5)
Taxation	-	-	-
Profit for the period	481	629	(23.5)
Other comprehensive income/(loss) after tax:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	215	(612)	n/m
Other comprehensive income/(loss) for the period, net of tax of nil	215	(612)	n/m
Total comprehensive income for the period	696	17	3,994.1

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	1st Quarter ended		
	30 Jun	30 Jun	
	2017	2016	Change
	\$'000	\$'000	%
Profit attributable to:			
Owners of the Company	481	629	(23.5)
Profit for the period	<u>481</u>	<u>629</u>	(23.5)
Total comprehensive income attributable to:			
Owners of the Company	696	17	3,994.1
Total comprehensive income for the period	<u>696</u>	<u>17</u>	3,994.1

n/m – not meaningful

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

The statement of comprehensive income is arrived at after charging/(crediting) the following:

	1 st Quarter ended		
	30 Jun 2017 \$'000	30 Jun 2016 \$'000	Change %
Write-down on development property	-	301	n/m
Amortisation of land use rights	17	17	-
Depreciation of property, plant and equipment	2,307	2,931	(21.3)
Foreign exchange loss, net	306	99	209.1
Change in fair value of financial assets at fair value through profit or loss	(4)	(32)	(87.5)
Interest income	-	(16)	n/m
Dividend income from other investments	(1)	(1)	-
Gain on disposal of property, plant and equipment	(8)	(162)	(95.1)
Finance costs	50	1,855	(97.3)
Operating lease expenses	520	288	80.6

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

	Group		Company	
	As at	As at	As at	As at
	30 Jun 2017	31 Mar 2017	30 Jun 2017	31 Mar 2017
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	60,208	62,164	-	-
Land use rights	3,082	3,085	-	-
Subsidiaries	-	-	77,383	77,383
Club membership	229	229	-	-
Deferred tax assets	1,037	1,036	154	154
	<u>64,556</u>	<u>66,514</u>	<u>77,537</u>	<u>77,537</u>
Current Assets				
Inventories	10,212	9,960	-	-
Contracts work in progress	18,529	19,782	-	-
Trade and other receivables	26,938	28,086	6,429	5,942
Other investments	59	56	-	-
Cash and bank balances	6,257	6,638	10	110
Fixed deposits	2,417	1,720	-	-
	<u>64,412</u>	<u>66,242</u>	<u>6,439</u>	<u>6,052</u>
Total assets	<u>128,968</u>	<u>132,756</u>	<u>83,976</u>	<u>83,589</u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	79,807	71,117	146,026	137,336
Accumulated losses	(47,499)	(47,980)	(104,677)	(104,673)
Other reserves	225	10	(884)	(884)
Total equity	<u>32,533</u>	<u>23,147</u>	<u>40,465</u>	<u>31,779</u>
Non-Current Liabilities				
Borrowings	48,002	53,017	15,529	15,500
Deferred tax liabilities	314	314	-	-
	<u>48,316</u>	<u>53,331</u>	<u>15,529</u>	<u>15,500</u>
Current Liabilities				
Borrowings	16,553	18,262	-	3,465
Trade and other payables	29,298	35,715	27,982	32,845
Current tax payable	27	60	-	-
Provisions	2,241	2,241	-	-
	<u>48,119</u>	<u>56,278</u>	<u>27,982</u>	<u>36,310</u>
Total liabilities	<u>96,435</u>	<u>109,609</u>	<u>43,511</u>	<u>51,810</u>
Total equity and liabilities	<u>128,968</u>	<u>132,756</u>	<u>83,976</u>	<u>83,589</u>

1(b)(ii) Aggregate amount of the Group's borrowing and debt securities

(a) Amount repayable in one year or less, or on demand

	Group	
	As at 30 Jun 2017 \$'000	As at 31 Mar 2017 \$'000
Unsecured		
Loan from controlling shareholders	-	3,465
	-	3,465
Secured		
Bank loans	15,221	12,880
Finance lease liabilities	1,332	1,917
	16,553	14,797
Total	16,553	18,262

(b) Amount repayable after one year

	As at 30 Jun 2017 \$'000	As at 31 Mar 2017 \$'000
Secured		
Bank overdrafts	9,640	10,036
Bank loans	21,724	26,117
Convertible bond (Murabaha Facility)	15,529	15,500
Finance lease liabilities	1,109	1,364
	48,002	53,017

(c) Details of any collateral

Bank overdrafts, bills payable and bank loans are secured by the following:

- (i) legal mortgage over the Group's leasehold properties;
- (ii) charge over certain of the Group's plant and equipment;
- (iii) charge over shares in the Company's subsidiaries;
- (iv) charge over certain of the Group's bank accounts;
- (v) fixed deposits of the Group;
- (vi) floating charge over all other assets; and/or
- (vii) corporate guarantees by the Company.

The Group's lease obligations under finance leases are secured by the lessors' title to the leased assets. The carrying amount of the assets under finance lease is \$7.2 million as at 30 June 2017.

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

	3 Months Period ended	
	30 Jun 2017	30 Jun 2016
	\$'000	\$'000
Cash Flows from Operating Activities:		
Profit for the period	481	629
Adjustments for:		
Amortisation of land use rights	17	17
Depreciation of property, plant and equipment	2,307	2,931
Write-down on development property	-	301
Gain on disposal of property, plant and equipment	(8)	(162)
Fair value gain on other investments	(4)	(32)
Dividend income from other investments	(1)	(1)
Interest income	-	(16)
Finance costs	50	1,855
Operating profit before working capital changes	2,842	5,522
Changes in inventories	(261)	(2,250)
Changes in contracts work in progress	1,147	4,762
Changes in trade and other receivables	1,151	(3,456)
Changes in trade and other payables	(5,581)	(3,798)
Net cash (used in)/generated from operating activities	(702)	780
Cash Flows from Investing Activities:		
Interest received	-	16
Purchase of property, plant and equipment	(469)	(221)
Dividend received from other investments	1	1
Proceeds from disposal of property, plant and equipment	99	191
Net cash used in investing activities	(369)	(13)

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	3 Months Period ended	
	30 Jun 2017	30 Jun 2016
	\$'000	\$'000
Cash Flows from Financing Activities:		
Interest paid	(668)	(381)
Proceeds from loans from financial institutions	1,221	1,219
Proceeds from rights issue	8,886	-
Share issuance expenses	(196)	-
Repayment of loans from financial institutions	(3,250)	(2,125)
Repayment of bills payable	-	(8,472)
Repayment of finance lease liabilities	(698)	(1,352)
Loan from controlling shareholders	(3,465)	-
Cash restricted in use	-	(596)
Fixed deposits pledged with banks	(697)	2,360
Net cash generated from/(used in) financing activities	<u>1,133</u>	<u>(9,347)</u>
Net increase/(decrease) in cash and cash equivalents	62	(8,580)
Cash and cash equivalents at beginning of period	(3,398)	2,570
Exchange differences on translation of cash and cash equivalents	(47)	18
Cash and cash equivalents at end of period	<u>(3,383)</u>	<u>(5,992)</u>

Reconciliation from cash and cash equivalents in statement of cash flows to cash and bank balances and fixed deposits in statement of financial position

	3 Months Period ended	
	30 Jun 2017	30 Jun 2016
	\$'000	\$'000
Cash and cash equivalents	(3,383)	(5,992)
Bank overdrafts	9,640	16,343
Cash restricted in use	-	3,859
Fixed deposits pledged	2,417	1,449
	<u>8,674</u>	<u>15,659</u>
Comprising the following:		
Cash at bank and on hand	6,257	14,210
Fixed deposits	2,417	1,449
	<u>8,674</u>	<u>15,659</u>

1(d)(i) A statement 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

<u>Group</u>	Share capital	Accumulated losses	Equity component of convertible bonds	Foreign currency translation reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 Apr 2016	71,117	(65,726)	146	489	6,026
Profit for the period	-	629	-	-	629
Other comprehensive loss for the period					
- Currency translation differences	-	-	-	(612)	(612)
Total comprehensive income/(loss) for the period	-	629	-	(612)	17
Balance at 30 June 2016	71,117	(65,097)	146	(123)	6,043
Balance at 1 April 2017	71,117	(47,980)	243	(233)	23,147
Profit for the period	-	481	-	-	481
Other comprehensive income for the period					
- Currency translation differences	-	-	-	215	215
Total comprehensive income for the period	-	481	-	215	696
Contributions by and distributions to owners					
- Issue of shares pursuant to rights issue	8,886	-	-	-	8,886
- Share issuance expenses	(196)	-	-	-	(196)
Transactions with owners in their capacity as owners	8,690	-	-	-	8,690
Balance at 30 June 2017	79,807	(47,499)	243	(18)	32,533

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

<u>Company</u>	Share capital	Capital reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 Apr 2016	137,336	(981)	(126,963)	9,392
Loss for the period/Total comprehensive loss for the period	-	-	(1,125)	(1,125)
Balance at 30 June 2016	<u>137,336</u>	<u>(981)</u>	<u>(128,088)</u>	<u>8,267</u>
Balance at 1 April 2017	137,336	(884)	(104,673)	31,779
Loss for the period/Total comprehensive loss for the period	-	-	(4)	(4)
Contributions by and distributions to owners				
- Issue of shares pursuant to rights issue	8,886	-	-	8,886
- Share issuance expenses	(196)	-	-	(196)
Transactions with owners in their capacity as owners	<u>8,690</u>	<u>-</u>	<u>-</u>	<u>8,690</u>
Balance at 30 June 2017	<u>146,026</u>	<u>(884)</u>	<u>(104,677)</u>	<u>40,465</u>

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial period. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company has successfully completed the renounceable non-underwritten one-for-one rights issue of up to 592,406,996 new ordinary shares in the capital of the Company at an issue price of \$0.015 for each rights share. Subsequent to the completion of the rights issue, the issued shares and the share capital of the Company increased to 1,184,813,992 shares and \$146,026,238 respectively.

As at 30 June 2017 (and 31 March 2017), the Company's issued and paid-up share capital was S\$146,026,238 (and S\$137,336,285).

There were no treasury shares held by the Company.

There were no subsidiary holdings as at 30 June 2017 and 30 June 2016

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Actual	30 June 2017	31 March 2017
Total number of issued shares excluding treasury shares	1,184,813,992	592,406,996

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

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

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

The figures have not been audited or reviewed.

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.

There were no significant changes in accounting policies and methods of computation adopted in financial statements for the current reporting period as compared to the most recent audited annual financial statements for the period ended 31 March 2017.

5. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

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.

	1 st Quarter ended	
	30 Jun	30 Jun
Earnings per share (EPS in cents)	2017	2016
<u>Continuing operations</u>		
EPS based on weighted average number of ordinary shares on issue (cents)	0.05	0.11
EPS based on a fully diluted basis (cents)	0.05	0.11
Weighted average number of shares	878,845,543	592,406,996

As at 30 June 2017, the convertible bonds do not have a dilutive effect because the average market price of the Company's ordinary shares for the period does not exceed the conversion price.

7. **Net assets 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	As at	As at
	30 Jun	31 Mar	30 Jun	31 Mar
Net asset value (NAV in cents)	2017	2017	2017	2017
NAV per ordinary share	2.75	3.91	3.42	5.36
Number of shares	1,184,813,992	592,406,996	1,184,813,992	592,406,996

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 earning of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.**

Comprehensive income statement

Revenue

Revenue decreased by approximately \$4.7 million or 16.3% to \$24.3 million for the three months ended 30 June 2017 ("**Q1FY18**") compared to the corresponding period ended 30 June 2016 ("**Q1FY17**") of \$29.1 million. The decrease was due mainly to lower revenue contribution of \$2.9 million and \$3.3 million from roadwork and airport projects respectively as a result of completion of these projects; partially offset by higher revenue from big diameter pipe projects.

Gross profit

Gross profit was \$3.1 million with a gross profit margin of 12.7% for Q1FY18 compared to \$6.9 million with a gross profit margin of 23.6% for Q1FY17. The decrease in the gross profit and the gross profit margin were due mainly to increase in material costs as result of higher utilisation for some projects that have progressed significantly during the period.

Other income

Other income for Q1FY18 increased by approximately \$0.4 million or 48.2% to \$1.1 million compared to Q1FY17 due mainly to billings for work done arising from repair works.

Selling and distribution expenses

Selling and distribution expenses for Q1FY18 increased by approximately \$0.05 million or 53.5% to \$0.2 million compared to Q1FY17 due mainly to higher commission expenses incurred during the period.

Administrative expenses

Administrative expenses for Q1FY18 decreased by approximately \$1.4 million or 30.5% to \$3.2 million compared to Q1FY17 due mainly to decrease in depreciation expense by \$0.4 million for office building as a result of extension of lease period and decrease in professional fee expense by \$0.5 million during the period.

Other operating expenses

Other operating expenses for Q1FY18 decreased by approximately \$0.08 million or 19.1% to \$0.3 million compared to Q1FY17 due mainly to the absence of impairment loss on development property in the current reporting period partially offset by an increase in the foreign exchange losses during the period.

Finance costs

Finance costs for Q1FY18 decreased by approximately \$1.8 million or 97.3% to \$0.05 million compared to Q1FY17 due mainly to reversal of overaccrued finance costs as well as reduction in borrowings.

Net profit after tax

The Group reported a net profit after tax of \$0.5 million for Q1FY18 compared to \$0.6 million for Q1FY17 due to the various reasons as explained above.

Consolidated statements of financial position

Non-current assets

The Group's property, plant and equipment decreased by \$2.0 million from \$62.2 million as at 31 March 2017 to \$60.2 million as at 30 June 2017, mainly due to depreciation of \$2.3 million, partially offset by additions of plant and machinery amounting \$0.5 million during the period.

Current assets

The Group's current assets decreased by \$1.8 million from \$66.2 million as at 31 March 2017 to \$64.4 million as at 30 June 2017, mainly attributable to the following:

- (a) decrease in trade and other receivables by \$1.1 million to \$26.9 million as at 30 June 2017 compared to \$28.1 million as at 31 March 2017 due to improved collection from customers during the period;
- (b) decrease in contracts work in progress by \$1.3 million to \$18.5 million as at 30 June 2017 compared to \$19.8 million as at 31 March 2017 due to increased billings; and
which have been partially offset by the following:
- (c) increase in inventories by \$0.2 million to \$10.2 million as at 30 June 2017 compared to \$10.0 million as at 31 March 2017 due to more materials purchased for new projects;
- (d) increase in cash and cash equivalents by \$0.3 million to \$8.7 million as at 30 June 2017 compared to \$8.4 million as at 31 March 2017 mainly due to proceeds from rights issue, partially offset by repayment of borrowings.

Current liabilities

The Group's current liabilities decreased by \$8.2 million from \$56.3 million as at 31 March 2017 to \$48.1 million as at 30 June 2017, mainly due to decrease in trade and other payables by \$6.4 million as well as repayment of loan from controlling shareholders by \$3.5 million .

Non-current liabilities

The Group's non-current liabilities decreased by \$5.0 million from \$53.3 million as at 31 March 2017 to \$48.3 million as at 30 June 2017 mainly due to more bank loans reclassified to current liabilities in accordance with the debt restructuring agreement.

Consolidated statement of cash flow

The Group's cash and cash equivalents recorded deficit of \$3.4 million as at 30 June 2017 compared to \$6.0 million as at 31 March 2017.

Net cash used in operating activities

Net cash used in operating activities was \$0.7 million, comprising operating profit before working capital changes of \$2.8 million, offset by net working capital investment of \$3.5 million.

The net working capital investment of \$3.5 million was due mainly to the following:

- (a) decrease in trade and other payables of approximately \$5.6 million due to more payment to the creditors;
- (b) increase in inventories of approximately \$0.3 million due to more materials purchased for new projects; partially offset by
- (c) decrease in trade and other receivables of approximately \$1.2 million due to improved collection from customers; as well as
- (d) decrease in contracts work in progress of approximately \$1.1 million due to increased billings.

Net cash used in investing activities

Net cash used in investing activities of approximately \$0.4 million was due mainly to purchase of property, plant and equipment.

Net cash generated from financing activities

Net cash generated from financing activities of approximately \$1.1 million was due mainly to net proceeds from rights issue of \$8.7 million and loans from financial institutions amounting to approximately \$1.2 million, which was partially offset by repayment of loans with interest to financial institutions and controlling shareholders of \$3.9 million and \$3.5 million respectively.

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 has been previously disclosed. Furthermore, there is no deviation from paragraph 10 of the previous financial results announcement.

10. A commentary at the date of 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 construction industry in Singapore is expected to see a total value of between S\$28 billion and S\$35 billion in contracts awarded in 2017¹. Public sector construction demand is expected to account for about 70% of the overall construction demand, with mega public sector infrastructure projects lined up in the pipeline.

In view of the strong infrastructure construction demand, the Group will continue to tender for new projects. In a recent announcement dated 19 June 2017, the Group has been awarded five contracts worth in aggregate of approximately S\$51.4 million for the execution of underground utility infrastructure and construction works. The Group's unfulfilled order book based on secured contracts stands at approximately S\$156 million.

11. Dividends

(a) Current financial period

Any dividend declared for the current financial period reported on? No.

(b) Previous corresponding financial period

Any dividend declared for the previous corresponding financial period reported on? No.

(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 the shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared.

¹ Building and Construction Authority, Media Release "Public sector construction demand is expected to increase this year", 6 January 2017

- 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 no interested party transaction during the period.

- 14. Disclosure on the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

S/N	Use of Proceeds	Amount Allocated (S\$'000)	Amount Utilised as at 30 June 2017 (S\$'000)	Amount Remaining as at 30 June 2017 (S\$'000)
1	Offsetting the ZC Outstanding Loan	3,400	3,400	-
2	Funding new projects or investments when opportunities arise for business expansion	2,100	307	1,793
3	General working capital ⁽¹⁾	3,100	3,100	-
	Total	8,600	6,807	1,793

Note:

(1) General working capital includes, *inter alia*, payment to supplier and salary related expenses

- 15. Confirmation pursuant to Rule 705(5) of the listing manual**

On behalf of the Board of Directors of the Company, we, Toh Choo Huat and Low Boon Hwee, being Directors of the Company, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the three-months period ended 30 June 2017 to be false or misleading in any material aspect.

- 16. Confirmation that the issuer has procured undertakings from all its directors and executive officers**

The Company confirms that it 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 Listing Manual.

BY ORDER OF THE BOARD

Toh Choo Huat
Executive Chairman and Chief Executive Officer

14 August 2017