

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST FINANCIAL QUARTER (“1Q2017”) IN RESPECT OF THE FINANCIAL PERIOD ENDED 31 MARCH 2017**

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Group		Increase/ (decrease) (%)
	1Q2017 (\$'000)	1Q2016 (\$'000)	
<b>Revenue</b>	<b>12,781</b>	<b>20,069</b>	(36)
Cost of sales	(12,504)	(14,836)	(16)
<b>Gross profit</b>	<b>277</b>	<b>5,233</b>	(95)
Other gains – net	312	310	1
Expenses			
- Administrative	(4,183)	(3,805)	10
- Finance	(1,327)	(1,497)	(11)
(Loss)/profit before income tax	(4,921)	241	NM
Income tax expense	(30)	(2)	NM
<b>Net (loss)/profit</b>	<b>(4,951)</b>	<b>239</b>	NM
<b>Other comprehensive (loss)/income that may be reclassified subsequently to profit or loss</b>			
Currency translation differences arising from consolidation <sup>(1)</sup>	(504)	66	(864)
<b>Total comprehensive (loss)/income</b>	<b>(5,455)</b>	<b>305</b>	NM
<b>Net (loss)/profit attributable to:</b>			
Equity holders of the Company	(5,113)	(104)	NM
Non-controlling interests	162	343	(53)
	(4,951)	239	NM
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company	(5,617)	(38)	NM
Non-controlling interests	162	343	(53)
	(5,455)	305	NM

(1) The currency translation difference arising from consolidation relates mainly to the fluctuations of Indonesian Rupiah and Chinese Renminbi against Singapore Dollar.

(2) “NM” denotes not meaningful.

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

	<b>Group</b>		
	<b>1Q2017</b>	<b>1Q2016</b>	<b>Increase/ (decrease)</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(%)</b>
<u>Included in other gains:</u>			
- Sale of scrap metals	<b>110</b>	<b>39</b>	182
- Loss on sale of property, plant and equipment	<b>(30)</b>	<b>(42)</b>	29
- Foreign exchange (loss)/gain – net	<b>(130)</b>	<b>50</b>	(360)
- Government grants	<b>111</b>	<b>151</b>	(26)
- Other income <sup>(1)</sup>	<b>4</b>	<b>17</b>	(76)
- Rental income	<b>247</b>	<b>95</b>	160
	<b>312</b>	<b>310</b>	1
<u>Included under finance expenses:</u>			
- Interest expense	<b>1,327</b>	<b>1,497</b>	(11)
<u>Included under cost of sales and administrative expenses:</u>			
- Depreciation of property, plant and equipment	<b>3,953</b>	<b>3,007</b>	31
<u>Included under administrative expenses:</u>			
- Allowance for impairment of trade receivables	<b>15</b>	-	NM
<u>Included under income tax:</u>			
- Under provision of current income tax in prior financial years	<b>30</b>	<b>2</b>	NM

**Notes:**

- (1) Other income relates to interest income and miscellaneous income/expense.  
(2) "NM" denotes not meaningful.

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

**STATEMENT OF FINANCIAL POSITION**

	Group		Company	
	As at 31 March 2017 (\$'000)	As at 31 December 2016 (\$'000)	As at 31 March 2017 (\$'000)	As at 31 December 2016 (\$'000)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	11,734	7,416	1,003	425
Trade and other receivables	41,609	46,778	105,813	107,332
Inventories	10,640	10,065	-	-
	<b>63,983</b>	<b>64,259</b>	<b>106,816</b>	<b>107,757</b>
Assets of disposal group classified as held-for-sale	6,350	6,350	-	-
	<b>70,333</b>	<b>70,609</b>	<b>106,816</b>	<b>107,757</b>
<b>Non-current assets</b>				
Available-for-sale financial assets	91	91	-	-
Investment in subsidiaries	-	-	82,030	82,030
Property, plant and equipment	221,993	225,625	8	10
Deposits for purchase of property, plant and equipment	668	1,193	-	-
Intangible assets	44,800	44,800	-	-
Club memberships	60	60	-	-
Deferred income tax asset	-	-	524	524
	<b>267,612</b>	<b>271,769</b>	<b>82,562</b>	<b>82,564</b>
<b>Total assets</b>	<b>337,945</b>	<b>342,378</b>	<b>189,378</b>	<b>190,321</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	17,867	14,733	60,023	60,088
Borrowings	47,597	46,693	-	-
Current income tax liabilities	752	815	-	-
	<b>66,216</b>	<b>62,241</b>	<b>60,023</b>	<b>60,088</b>
Liabilities directly associated with disposal group classified as held-for-sale	2,425	2,525	-	-
	<b>68,641</b>	<b>64,766</b>	<b>60,023</b>	<b>60,088</b>
<b>Non-current liabilities</b>				
Borrowings	148,285	151,136	50,000	50,000
Deferred income tax liabilities	4,476	4,478	-	-
	<b>152,761</b>	<b>155,614</b>	<b>50,000</b>	<b>50,000</b>
<b>Total liabilities</b>	<b>221,402</b>	<b>220,380</b>	<b>110,023</b>	<b>110,088</b>
<b>NET ASSETS</b>	<b>116,543</b>	<b>121,998</b>	<b>79,355</b>	<b>80,233</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	91,657	91,657	91,657	91,657
Fair value reserve	14	14	-	-
Other reserve	509	509	-	-
Translation reserve	(4,477)	(3,973)	-	-
Retained profits/(accumulated losses)	22,087	27,200	(12,302)	(11,424)
	<b>109,790</b>	<b>115,407</b>	<b>79,355</b>	<b>80,233</b>
Non-controlling interests	6,753	6,591	-	-
<b>Total equity</b>	<b>116,543</b>	<b>121,998</b>	<b>79,355</b>	<b>80,233</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 31 March 2017		As at 31 December 2016	
	Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
<b>Borrowings</b>				
Current borrowings	38,841	8,756	37,543	9,150
Borrowings included in the disposal group classified as held-for-sale	2,425	-	2,525	-
<b>Total</b>	<b>41,266</b>	<b>8,756</b>	<b>40,068</b>	<b>9,150</b>

**Amount repayable after one year**

	As at 31 March 2017		As at 31 December 2016	
	Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
<b>Borrowings</b>				
Non-current borrowings	144,062	4,223	146,431	4,705

**Details of any collaterals**

The bank borrowings are secured by the Group's leasehold buildings, vessels, certain short-term bank deposits and corporate guarantees by the Company.

Finance lease liabilities of the Group are secured by leased machinery and equipment and motor vehicles, as the legal title is retained by the lessor and will be transferred to the Group upon full payment.

**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**

	The Group	
	1Q2017 (\$'000)	1Q2016 (\$'000)
<b>Cash flows from operating activities</b>		
Net (loss)/profit	(4,951)	239
Adjustments for:		
- Income tax expense	30	2
- Depreciation of property, plant and equipment	3,953	3,007
- Loss on disposal of property, plant and equipment	30	42
- Interest income	(1)	(2)
- Interest expense	1,327	1,497
- Currency translation differences	(34)	61
	<u>354</u>	<u>4,846</u>
Changes in working capital:		
- Trade and other receivables	5,169	(2,136)
- Inventories	(575)	(160)
- Trade and other payables	5,800	(3,782)
Cash generated/(used in) from operations	<u>10,748</u>	<u>(1,232)</u>
Interest received	1	2
Income tax paid	(95)	(2)
<b>Net cash provided by/(used in) operating activities</b>	<u>10,654</u>	<u>(1,232)</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	57	251
Purchase of property, plant and equipment	(94)	(4,064)
Release/(placement) of short-term bank deposits pledged	88	(1)
<b>Net cash provided by/(used in) investing activities</b>	<u>51</u>	<u>(3,814)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(1,774)	(859)
Repayment of bank borrowings	(3,221)	(6,119)
Repayment of finance lease liabilities	(1,074)	(1,633)
Proceeds from bank borrowings	-	5,829
Proceeds from private placement	-	14,708
<b>Net cash (used in)/provided by financing activities</b>	<u>(6,069)</u>	<u>11,926</u>
Net increase in cash and cash equivalents	4,636	6,880
Cash and cash equivalents at beginning of financial year/period	2,620	7,274
<b>Cash and cash equivalents at end of financial period</b>	<u>7,256</u>	<u>14,154</u>

**(1) Cash and cash equivalents, for the purpose of presenting consolidated statement of cash flows, consist of :**

	As at 31 March 2017 (\$'000)	As at 31 March 2016 (\$'000)
Cash and bank balances	11,734	18,272
Short-term bank deposits pledged	(3,307)	(2,719)
Bank overdrafts included in borrowings	(1,171)	(1,399)
	<u>7,256</u>	<u>14,154</u>

**MENCAST HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore on 30 January 2008)  
(Company Registration Number: 200802235C)

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.

**STATEMENT OF CHANGES IN EQUITY**

	Share capital (\$'000)	Treasury shares (\$'000)	Retained profits/ (accumulated losses) (\$'000)	Fair value reserve (\$'000)	Translation reserve (\$'000)	Other reserve (\$'000)	Total (\$'000)	Non-controlling interests (\$'000)	Total equity (\$'000)
<b>Group</b>									
<b>Balance as at 1 January 2017</b>	91,860	(203)	27,200	14	(3,973)	509	115,407	6,591	121,998
Total comprehensive (loss)/income	-	-	(5,113)	-	(504)	-	(5,617)	162	(5,455)
<b>Balance as at 31 March 2017</b>	<b>91,860</b>	<b>(203)</b>	<b>22,087</b>	<b>14</b>	<b>(4,477)</b>	<b>509</b>	<b>109,790</b>	<b>6,753</b>	<b>116,543</b>
<b>Balance as at 1 January 2016</b>	75,765	(203)	54,114	92	(2,551)	509	127,726	6,047	133,773
Issue of new shares from private placement (net of transaction cost)	14,708	-	-	-	-	-	14,708	-	14,708
Issue of new shares for acquisition of business in prior financial years	1,375	-	-	-	-	-	1,375	-	1,375
Total comprehensive (loss)/income	-	-	(104)	-	66	-	(38)	343	305
<b>Balance as at 31 March 2016</b>	<b>91,848</b>	<b>(203)</b>	<b>54,010</b>	<b>92</b>	<b>(2,485)</b>	<b>509</b>	<b>143,771</b>	<b>6,390</b>	<b>150,161</b>

	Share capital (\$'000)	Treasury shares (\$'000)	Retained profits/ (accumulated losses) (\$'000)	Total equity (\$'000)
<b>Company</b>				
<b>Balance as at 1 January 2017</b>	91,860	(203)	(11,424)	80,233
Total comprehensive loss	-	-	(878)	(878)
<b>Balance as at 31 March 2017</b>	<b>91,860</b>	<b>(203)</b>	<b>(12,302)</b>	<b>79,355</b>
<b>Balance as at 1 January 2016</b>	75,765	(203)	(8,463)	67,099
Issue of new shares from private placement (net of transaction cost)	14,708	-	-	14,708
Issue of new shares for acquisition of business in prior financial years	1,375	-	-	1,375
Total comprehensive loss	-	-	(878)	(878)
<b>Balance as at 31 March 2016</b>	<b>91,848</b>	<b>(203)</b>	<b>(9,341)</b>	<b>82,304</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 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 year. 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.**

There is no change in the issued share capital of the Company since 30 September 2016.

As at 31 March 2017, the total number of treasury shares held was 455,025 (31 March 2016: 455,025).

Under the Share Buy-Back Mandate, no shares were bought back by the Company during the 1Q2017.

The Company did not have any outstanding options or convertibles as at 31 March 2017 and 31 December 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.**

	As at 31 March 2017	As at 31 December 2016
Total number of issued shares (excluding treasury shares) (in '000)	421,739	421,739

- 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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at end of 31 March 2017.

- 1(d)(v) A statement showing all sales, transfers, disposals, 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 standard or practice.**

The figures have not been audited or reviewed by the independent 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.**

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the audited financial statements for the financial year ended 31 December 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.**

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:**

	<b>Group</b>	
	<b>1Q2017</b>	<b>1Q2016</b>
Net loss attributable to equity holders of the Company (\$'000)	<b>(5,113)</b>	(104)
Weighted average number of shares outstanding for basic EPS ('000)	<b>421,739</b>	403,928
Basic EPS attributable to equity holders of the Company (SGD cents)	<b>(1.21)</b>	(0.03)
Weighted average number of shares outstanding for basic EPS ('000)	<b>421,739</b>	403,928
Adjustment for 2014 Performance Share Award to be issued	<b>-</b>	62
	<b>421,739</b>	403,990
Diluted EPS attributable to equity holders of the Company (SGD cents)	<b>(1.21)</b>	(0.03)

Basic and Diluted EPS is computed by dividing the net (loss)/profit attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding at the end of the respective financial period.

**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.**

**NET ASSET VALUE ("NAV")**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31 March 2017</b>	31 December 2016	<b>31 March 2017</b>	31 December 2016
NAV per ordinary share (SGD cents)	<b>26.03</b>	27.36	<b>18.82</b>	19.02
Number of shares used in computation of NAV per share ('000)	<b>421,739</b>	421,739	<b>421,739</b>	421,739



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 OF THE GROUP

### 1Q2017 vs 1Q2016

#### Revenue

	1Q2017		1Q2016		4Q2016	
	(\$'000)	(%)	(\$'000)	(%)	(\$'000)	(%)
Revenue by segment						
Offshore & Engineering	3,628	28	10,199	51	177	3
Marine	6,382	50	6,530	32	3,627	50
Energy Services	2,771	22	3,340	17	3,435	47
	<b>12,781</b>	<b>100</b>	<b>20,069</b>	<b>100</b>	<b>7,239</b>	<b>100</b>

#### Notes:

- (1) Offshore & Engineering includes offshore structures, engineering, manufacturing, inspection and maintenance. This also includes rope access services.
- (2) Marine includes stearn gear manufacturing and refurbishment works, ship inspection, repair & maintenance services and engineering & fabrication works. This also includes diving services.
- (3) Energy Services includes oil sludge and slop reclamation, hydro cleaning oil and gas tanks, encapsulation of wastes prior for landfill disposal and design and launch carbon footprint management initiatives and green initiatives.

Overall, revenue in 1Q2017 decreased by 36% or \$7.3 million to \$12.8 million as compared to \$20.1 million in 1Q2016 mainly due to weaker revenue in the Offshore & Engineering segment. When compared to 4Q2016, revenue for the current quarter was up by 77% or \$5.5 million arising mainly from both the Offshore & Engineering and Marine segments.

#### Offshore & Engineering segment

Revenue from the Offshore & Engineering segment in 1Q2017 was \$3.6 million, decreased by \$6.6 million as compared to \$10.2 million in 1Q2016, but was up by \$3.5 million when compared to 4Q2016. The order book at the start of 1Q2017 was lower than at the start of 1Q2016, primarily a result of continued low oil prices that brought about a general decline in demands from customers. Quarter-on-quarter revenue was up by \$3.5 million due mainly to additional work done for those remaining projects in the later part of 2016.

## **REVIEW OF INCOME STATEMENT OF THE GROUP (continued)**

### Marine segment

Revenue from the Marine segment declined marginally by approximately 2% or \$148,000 to \$6.4 million in 1Q2017 as compared to last year same period. Quarter-on-quarter, revenue was up 76% or \$2.8 million due mainly to recognition of new build projects that was secured between end of 4Q2016 and 1Q2017 .

### Energy Services segment

Revenue from Energy Services was \$2.8 million, a 17% decline from 1Q2016 of \$3.3 million and also a decline of \$664,000 or 19% as compared to 4Q2016.

The decline in revenue in 1Q2017 as compared to 1Q2016 is due to lower work volume from one of its major customers. The decline in quarter-on-quarter revenue of \$664,000 was mainly attributable to a one off project recognised in 4Q2016.

### **Cost of sales, gross profit and gross profit margin**

With a lower Group's revenue, cost of sales also decreased by approximately 16% or \$2.3 million to \$12.5 million in 1Q2017. This reduction was however not in proportion with the fall in revenue, as revenue from the Offshore & Engineering segment is insufficient to cover its fixed running costs. Consequently, gross profit decreased from \$5.2 million in 1Q2016 to \$0.3 million in the current reporting period.

### **Other income**

Other income remains comparable at \$312,000.

### **Administrative expenses**

The Group's administrative expenses increased by \$378,000 or 10% to \$4.2 million in 1Q2017, mainly due to higher depreciation expense in relation to 2 properties being reclassified from disposal group to property, plant and equipment.

### **Finance expenses**

Finance expense decreased by 11% or \$170,000 from \$1.5 million in 1Q2016 mainly due to lower interest rate on the bank debt refinancing of \$50 million term loan.

### **Income tax**

The Group recognised a tax charge of \$30,000 due to under provision of income tax in prior financial years.

### **Net profit**

The Group survived an especially tough few years in oil and gas business with weak demand and low prices and despite the uptick in revenue quarter-on-quarter, this slight improvement is insufficient to turn around profitability in a short period of time. Thus, the Group registered a net loss position of approximately \$4.95 million in 1Q2017.

The net profit attributable to non-controlling interests decreased by \$181,000 or 53% to a net profit of \$162,000 in 1Q2017 mainly due to lower revenue recognised in 1Q2017 in Energy Services segment as discussed above.

The Group incurred a net loss attributable to Equity holders of the Company of \$5.1 million as compared to net loss of \$104,000 in 1Q2016.

## **REVIEW OF FINANCIAL POSITION**

### **Current assets**

Current assets showed a marginal decrease of 1% or \$276,000 from \$70.6 million as at 31 December 2016 to \$70.3 million as at 31 March 2017, mainly attributable to decrease in trade and other receivables of \$5.2 million as a result of intensive collection efforts from management, offset by increase in cash and cash equivalent of \$4.3 million.

### **Non-current assets**

The marginal decrease of 2% or \$4.2 million in non-current assets from \$271.8 million as at 31 December 2016 to \$267.6 million as at 31 March 2017 is mainly due to depreciation expense of approximately \$4.0 million.

### **Current liabilities**

Current liabilities increased by approximately 6% or \$3.9 million to \$68.6 million as at 31 March 2017 is mainly due to the call on a performance bond related to breaches of contract and delays accounted for under other payables.

### **Non-current liabilities**

The non-current liabilities marginally decreased by 2% or \$2.9 million from \$155.6 million as at 31 December 2016 mainly due to monthly repayments of long-term loans.

### **Disposal Group classified as held-for-sale**

The Group reclassified certain assets and liabilities under disposal group as held-for-sale as part of the key initiatives of management to dispose some under utilised assets for cost savings and improve the cash flow position.

## **REVIEW OF STATEMENT OF CASH FLOWS**

The Group's generated a net cash inflow from operating activities of \$10.7 million, mainly arose from intensive collection efforts in trade and other receivables of \$5.2 million and increases in trade and other payables of \$5.8 million.

Due to the uncertainties experienced in the oil and gas turmoil, the Group recorded a minimal investing activities during 1Q2017. The marginal purchase of fixed assets is from the Energy segment for its expansion of services to customers.

The Group's financing activities has a net cash outflow of \$6.1 million as at 31 March 2017 due to repayments of term loans and hire purchase of approximately \$4.3 million and interest payments of \$1.8 million during 1Q2017.

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

Not applicable.

**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.**

As oil prices remain low, demand for repair and maintenance of rigs and related goods and services has not picked up. Given the general macro view in the marine and offshore industry, we do not expect the operating condition for our businesses improving significantly in the next 12 months.

We will continue to actively explore diversification opportunities into our Energy segment, as well as non oil and gas engineering works. Barring unforeseen circumstances, we expect these segments to grow. The Group will continue to manage costs and cash flow prudently. Group's order book as at 31 March 2017 stands at \$10.2 million (as at 31 December 2016: \$12.1 million).

**11 Dividend**

***(a) Current financial period reported on***

Any dividend declared for the current financial period reported on?

None.

***(b) Corresponding period of the immediately preceding financial year***

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

None.

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

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

Not applicable.

**13 Interested Person Transactions**

There were no interested person transactions, as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, entered into by the Group or by the Company during the first quarter ended 31 March 2017. The Company does not have a general mandate from shareholders for interested person transactions

**14 Negative Assurance on Interim Financial Statements**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the first quarter ended 31 March 2017 to be false or misleading in any material aspect.

**15 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX Listing Manual.

**BY ORDER OF THE BOARD**

Sim Soon Ngee Glenndle  
Executive Chairman and Chief Executive Officer

15 May 2017

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