



ADVANCE SCT LIMITED
(Registration No. 200404283C)

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016 (“4Q FY2016”) AND TWELVE MONTHS ENDED 31 DECEMBER 2016 (“FY2016”)

PART 1 INFORMATION REQUIRED FOR ANNOUNCEMENTS FOR QUARTERLY AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income for the Group together with a comprehensive statement for the corresponding period of the immediately preceding financial period.

	Note	Group		Inc / (Dec)	Group		Inc / (Dec)
		4Q FY2016 S\$'000	4Q FY2015 S\$'000		FY2016 S\$'000	FY2015 S\$'000	
Revenue	1	19,134	4,504	n.m*	46,840	5,223	n.m*
Cost of sales		(18,998)	(4,495)	n.m*	(46,448)	(5,194)	n.m*
Gross profit		136	9	n.m*	392	29	n.m*
Other expenses - net	2	(5,642)	(3,550)	59%	(6,906)	(3,694)	87%
Selling and distribution expenses		(4)	(33)	-88%	(4)	(46)	-91%
Administrative expenses		(125)	(402)	-69%	(1,672)	(3,654)	-54%
Loss from operations		(5,635)	(3,976)	42%	(8,190)	(7,365)	11%
Finance costs		(30)	(19)	58%	(134)	(51)	n.m
Loss before income tax from operations		(5,665)	(3,995)	42%	(8,324)	(7,416)	12%
Income tax		-	-	n.m	-	-	n.m
Loss from continuing operations	3	(5,665)	(3,995)	42%	(8,324)	(7,416)	12%
Discontinued operations		-	(3,785)	n.m	-	(8,708)	n.m
		(5,665)	(7,780)	-27%	(8,324)	(16,124)	-48%
Attributable to:							
Equity holders of the Company		(5,665)	(5,888)	-4%	(8,324)	(12,338)	-33%
Non-controlling interests (“NCI”)		-	(1,892)	n.m	(131)	(3,786)	n.m
		(5,665)	(7,780)	-27%	(8,455)	(16,124)	-48%

n.m = not meaningful

n.m* = variance more than 100%

Notes

1. Group's turnover from continued operation increased in both 4Q FY2016 and FY2016 to S\$19.1 million and S\$46.8 million respectively. Turnover had been improving consistently throughout the last three quarters of FY2016, after the major restructuring in the first quarter, which also reduced administrative expenses by 54% from S\$3.7 million in FY2015 to S\$1.7 million in FY2016. In the same three quarters, the Group's operating subsidiary Asiapac Recycling Pte Ltd has been able to generate a net profit.
2. Other expenses of S\$5.6 million in 4Q FY2016 and S\$6.9 million in FY2016 consist of impairment of plant/equipment and an allowance for stock obsolescence as a result of the shut-down of radiator factory in China, and included an additional provision of S\$4.9 million for legal claims related to the arbitration award in China.
3. The significant amount of additional provision for legal claims was the principal cause of the loss before income tax from continued operation of S\$8.3 million in FY2016.

1(a)(ii) The net profit/(loss) attributable to shareholders includes the following charges/(credits).

	Group		Group	
	4Q FY2016 S\$'000	4Q FY2015 S\$'000	FY2016 S\$'000	FY2015 S\$'000
Finance cost	30	19	134	51
Cost of Scheme of arrangement and litigations	103	-	343	-
Restructuring Costs	-	-	173	-
(Gain)/loss on disposal of subsidiaries	-	(919)	854	(919)
Write back of impairment on receivables	-	329	-	329
Loss on disposal of plant and equipment - net	9	42	9	80
Write off of interest-bearing loans	-	46	-	46
Write off of payables	(88)	(619)	(88)	(619)
Net foreign exchange gain	(206)	(6)	(117)	(127)
Depreciation of plant and equipment	-	32	227	127
Allow ance for stock obsolescence	111	148	111	148
Provision for legal claims*	4,863	3,424	4,863	3,424
Impairment loss on receivables	126	2,204	126	2,204
Impairment of plant and equipment	959	237	959	237
Impairment of goodwill	-	-	-	117
Loss on future contracts - realised	30	398	30	398

*Contingent assets of two counter-claims and relevant interest not been recorded.

1(a)(iii) Consolidated Statement of Comprehensive Income.

	Group			Group		
	4Q FY2016 S\$'000	4Q FY2015 S\$'000	Inc / (Dec)	FY2016 S\$'000	FY2015 S\$'000	Inc / (Dec)
Loss for the period	(5,665)	(7,780)	-27%	(8,455)	(7,416)	14%
Other comprehensive (loss)/income :						
Foreign currency translation difference	52	164	n.m	13	372	n.m
Total comprehensive loss for the period	<u>(5,613)</u>	<u>(7,616)</u>		<u>(8,442)</u>	<u>(7,044)</u>	
Total comprehensive loss attributable to :						
Equity holders of the Company	(5,613)	(4,477)	25%	(8,442)	(12,056)	-30%
Non-controlling interests	-	(1,362)	n.m	-	(3,696)	n.m
	<u>(5,613)</u>	<u>(5,839)</u>	-4%	<u>(8,442)</u>	<u>(15,752)</u>	-46%

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	
		31-Dec-16 S\$'000	31-Dec-15 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
Non-current assets					
Plant and equipment	1	-	2,889	-	-
Investment in subsidiaries		-	-	2	3,329
Financial receivables		-	6,454	-	-
		<u>-</u>	<u>9,343</u>	<u>2</u>	<u>3,329</u>
Current assets					
Inventories		-	293	-	-
Prepayments		5	269	5	-
Trade and other receivables	2	2,946	3,165	60	224
Financial receivables		-	140	-	-
Cash and cash equivalents		99	514	37	83
Current assets		<u>3,050</u>	<u>4,381</u>	<u>102</u>	<u>307</u>
Total assets		<u>3,050</u>	<u>13,724</u>	<u>104</u>	<u>3,636</u>
Current liabilities					
Trade and other payables	3	4,617	5,485	3,872	2,801
Interest-bearing liabilities		4,341	5,640	2,741	2,955
Provision	4	8,288	3,424	8,288	3,424
		<u>17,246</u>	<u>14,549</u>	<u>14,901</u>	<u>9,180</u>
Net current liabilities	5	<u>(14,196)</u>	<u>(10,168)</u>	<u>(14,799)</u>	<u>(8,873)</u>
Non-current liabilities					
Interest-bearing liabilities		-	2,837	-	2,837
Deferred tax		-	529	-	-
		<u>-</u>	<u>3,366</u>	<u>-</u>	<u>2,837</u>
Total liabilities		<u>17,246</u>	<u>17,915</u>	<u>14,901</u>	<u>12,017</u>
Net liabilities		<u>(14,196)</u>	<u>(4,191)</u>	<u>(14,797)</u>	<u>(8,381)</u>
Equity					
Share capital		196,454	196,454	196,454	196,454
Capital reserve		(482)	-	-	-
Share application monies		-	1,127	-	1,127
Share options reserve		544	544	544	544
Forex translation reserve		33	456	-	-
Accumulated losses		(210,745)	(202,421)	(211,795)	(206,506)
Total attributable to equity holders of the Company		<u>(14,196)</u>	<u>(3,840)</u>	<u>(14,797)</u>	<u>(8,381)</u>
Non-controlling interests		-	(351)	-	-
Capital deficit		<u>(14,196)</u>	<u>(4,191)</u>	<u>(14,797)</u>	<u>(8,381)</u>

Notes

1. Plant and equipment decreased to zero as at 31 December 2016 from S\$2.9 million in 31 December 2015 due to the disposal of Green World Holdings Limited and its subsidiaries and full impairment for the remaining plant and equipment during the financial year.
2. Trade and other receivables of S\$2.9 million resulted mainly from the trading of metal products in Asiapac Recycling Pte Ltd.
3. Concurrently there were trade payables of S\$1.5 million pertaining to the trading of metal products. Other payables of S\$3.1 million were to creditors who had been included in the proposed Scheme of Arrangement.
4. Additional provision has been made for the arbitration award against the Company granted by the Guangzhou Arbitration Committee in May 2015, following the Guangzhou Intermediate Court's decision on 2 December 2016 to reject our application to set aside the award. As at 31 December 2016, the amount payable remained unpaid and the Company has now made full provision for the claim, including accumulated interest, while awaiting the court sanction of the proposed Scheme of Arrangement scheduled on 8 May 2017. The Company's counter-claims of a total of close to RMB 39 million (not including accrued interest) have been adjudicated by the Scheme manager and included in the Scheme. However, until the Scheme is sanctioned, this contingent asset has not been taken up in the current financial statement.
5. Although the Group is in net current liabilities position, the bulk of the Company's current liabilities including the arbitration award, have been contained in the proposed Scheme of Arrangement. Until a final decision with regards to the Scheme is made by the court, all creditors are restrained from legal actions against the Company.

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

Amount repayable within one year

	As at 31 December 2016		As at 31 December 2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Interest-bearing liabilities	1,241	3,100	1,623	2,562
Scheme Debt (c)	-	-	1,455	-
Total	<u>1,241</u>	<u>3,100</u>	<u>3,078</u>	<u>2,562</u>

Amount repayable after one year

	As at 31 December 2016		As at 31 December 2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Scheme Debt (c)	-	-	2,837	-

The Scheme Debts (a) and (c), which are interest-bearing, are defined below.

The Scheme of Arrangement approved in 2011 to govern the repayment of Eligible Debt (as defined below) of ca. S\$80 million then ("Scheme Debts") have been separated into three discrete amounts:

- (a) the first tranche of the restructured loan, at 1% of the Eligible Debt, shall be settled by the issuance of interest-bearing convertible notes, convertible to new shares in the capital of the Company;
- (b) the second tranche of the restructured loan, at 49% of the Eligible Debt, shall be settled by the issuance of non-interest-bearing convertible notes, convertible to new shares in the capital of the Company; and
- (c) The Serviceable Loan, at 50% of the Eligible Debt, shall be payable in instalments from the second anniversary of the Effective Date and be fully paid by the seventh anniversary of the Effective Date. At a shareholders meeting on 30 August 2013, the Serviceable Loan was made convertible to new shares in the capital of the Company in the same terms as (a) and (b).

Eligible Debt is defined as the Claim of a creditor of a Scheme Company under a Proof of Debt which is (1) subsequently admitted by the Scheme Manager in consultation with the Company and (2) the Adjudicated amount.

On 17 March 2016, the Company announced that the above Scheme of Arrangement has been terminated with effect from 21 January 2016. The total debts of S\$5.541million as at 31 December 2015 have been repaid.

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

CASHFLOW STATEMENT	Group		Group	
	4Q FY2016 S\$'000	4Q FY2015 S\$'000	FY2016 S\$'000	FY2015 S\$'000
Cash flows from operating activities				
Loss before tax	(5,665)	(3,995)	(8,324)	(7,416)
Adjustments for :				
Allowance for stock obsolescence	111	148	111	148
Unrealised future trading loss	5	-	5	-
Unrealised foreign exchange gain	79	-	79	-
Depreciation for plant and equipment	-	32	227	127
Interest and bank charges	30	19	134	51
Interest income	-	-	-	(16)
Impairment loss on goodwill	-	-	-	117
Impairment of plant and equipment	959	237	959	237
(Gain)/Loss on disposal of subsidiaries	-	(919)	854	(919)
Loss on disposal of plant and equipment	9	42	9	80
Allowance for impairment of trade and other receivables, net	126	2,204	126	2,204
Provision for legal claims	4,863	3,424	4,863	3,424
Write back of interest-bearing liabilities	-	46	-	46
Write off of trade and other payables	(88)	(619)	(88)	(619)
Gain on disposal of discontinued operations	-	(3,785)	-	(8,708)
Operating cash flow before working capital changes	429	(3,166)	(1,045)	(11,244)
Working capital changes				
Inventories	-	833	-	3,155
Trade and other receivables	338	(1,502)	(1,455)	(1,050)
Trade and other payables	(3,023)	4,547	778	6,377
Cash used in from operations	(2,256)	712	(1,722)	(2,762)
Interest paid	(30)	(19)	(134)	(51)
Interest received	-	-	-	16
Income tax paid	-	(309)	-	(331)
Net cash (used in)/generated from operating activities	(2,286)	384	(1,856)	(3,128)
Cash flows from investing activities				
Net cash outflow s from disposal of subsidiaries	-	-	(189)	-
Purchase of plant and equipment	-	(321)	-	(426)
Proceeds from disposal of plant and equipment	30	22	30	197
Net cash outflow s from disposal of subsidiaries	-	(148)	-	(148)
Net cash generated from/ (used in) investing activities	30	(447)	(159)	(377)
Cash flows from financing activities				
Proceeds from/(Repayment of) bank borrowings, net	600	(2,639)	1,600	(5,419)
Decrease/(Increase) In restricted bank deposits	-	1,581	-	2,156
Repayment of finance lease payables	-	(38)	-	(297)
Net cash generated from/(used in) financing activities	600	(1,096)	1,600	(3,560)
Net change in cash and bank balances	(1,656)	(1,159)	(415)	(7,065)
Cash and bank balances at beginning of financial period	1,755	1,673	514	7,579
Cash and bank balances at end of financial period	99	514	99	514

Notes

Net cash used in operating activities in 4QFY2016 of S\$2.3 million due to decrease in trade and other receivables, offset against the decrease in trade and other payables.

Net cash generated in investment activities of S\$30,000 is sales proceeds from disposal of equipment in China factory in 4QFY2016.

Net cash generated in financing activities was due to additional loan draw down by Asiapac Recycling Pte Ltd.

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Capital reserve	Share application monies	Share options reserve	Foreign currency translation	Accumulated losses	Total attributable to equity holders of the Company	Non-controlling interests	Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP (31 December 2016)									
Balance as at 1 January 2016	196,454	-	1,127	544	456	(202,421)	(3,840)	(351)	(4,191)
Net loss for the financial year	-	-	-	-	-	(8,324)	(8,324)	(131)	(8,455)
Other comprehensive income:									
Net exchange differences on translation of foreign entities' financial statements	-	-	-	-	13	-	13	-	13
Total comprehensive loss for the year	-	-	-	-	13	(8,324)	(8,311)	(131)	(8,442)
Disposal of subsidiaries	-	-	(1,127)	-	(436)	-	(1,563)	-	(1,563)
Acquisition of non-controlling interest	-	(482)	-	-	-	-	(482)	482	-
Balance as at 31 December 2016	196,454	(482)	-	544	33	(210,745)	(14,196)	-	(14,196)

	Share capital	Capital reserve	Share application monies	Share options reserve	Foreign currency translation	Accumulated losses	Total attributable to equity holders of the Company	Non-controlling interests	Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP (31 December 2015)									
Balance as at 1 January 2015	195,155	(146)	1,127	815	174	(190,208)	6,917	2,523	9,440
Net loss for the financial year	-	-	-	-	-	(12,338)	(12,338)	(3,786)	(16,124)
Other comprehensive income:									
Net exchange differences on translation of foreign entities' financial statements	-	-	-	-	282	-	282	90	372
Total comprehensive income for the year	-	-	-	-	282	(12,338)	(12,056)	(3,696)	(15,752)
Conversion of Scheme Convertible Notes/ Serviceable loans to Shares	1,299	-	-	-	-	-	1,299	-	1,299
Disposal of subsidiaries	-	146	-	-	-	(146)	-	822	822
Transfer of lapsed share options	-	-	-	(271)	-	271	-	-	-
Balance as at 31 December 2015	196,454	-	1,127	544	456	(202,421)	(3,840)	(351)	(4,191)

	Share capital	Share application monies	Share options reserve	Deficit	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company (31 December 2016)					
Balance as at 1 January 2016	196,454	1,127	544	(206,506)	(8,381)
Net loss for the financial year	-	-	-	(5,289)	(5,289)
Disposal of subsidiaries	-	(1,127)	-	-	(1,127)
Balance as at 31 December 2016	196,454	-	544	(211,795)	(14,797)

	Share capital	Share application monies	Share options reserve	Deficit	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company (31 December 2015)					
Balance as at 1 January 2015	195,155	1,127	815	(195,103)	1,994
Net loss for the financial year	-	-	(271)	(11,403)	(11,674)
Issuance of shares upon conversion of Scheme Convertible Notes	1,299	-	-	-	1,299
Balance as at 31 December 2015	196,454	1,127	544	(206,506)	(8,381)

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 at the end of the current financial period reported on and as the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital for the reported quarter ended 31 December 2016. The number of ordinary shares issued was 14,942,564,101.

There was an outstanding \$1.5 million of convertible bonds which may be converted into 1,500,000,000 ordinary shares, representing approximately 10% of the existing share capital. If fully converted, the total number of ordinary shares would increase to 16,442,564,101.

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

The figures have not been audited or reviewed.

3. Where the figures had 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 had been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the audited financial statement as at 31 December 2015, as well as all applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2016. The adoption of those new and revised FRS has no material effect on the full year results ending 31 December 2016.

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.

Please refer to item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.

	Group		Group	
	4Q FY2016	4Q FY2015	FY2016	FY2015
	Cents	Cents	Cents	Cents
Continuing Operations				
Loss per share (EPS) in cents				
i) Basic	(0.038)	(0.040)	(0.056)	(0.060)
ii) On a fully diluted basis	(0.034)	(0.040)	(0.051)	(0.060)
Discontinuing Operations				
Loss per share (EPS) in cents				
i) Basic	-	(0.027)	-	(0.050)
ii) On a fully diluted basis	-	(0.024)	-	(0.045)

Basic loss per share for the 4Q FY2016 and 4Q FY2015 are calculated based on the weighted average number of shares of 14,942,564,101 (excluding treasury shares).

Basic loss per share for the FY2016 and FY2015 are calculated based on the weighted average number of shares of 14,942,564,101 and 14,894,141,889 (excluding treasury shares) respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) Current financial period reported on; and
 (b) Immediately preceding financial year

	Group		Company	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Net liabilities value per share (cents)	(0.10)	(0.03)	(0.10)	(0.06)

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

Please refer Note in 1(a), 1(b) and 1(c).

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

No material variance noted from previous prospect statement.

10. A commentary at the date of the announcement of the significant trends and the 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 Company has been placed on the SGX Watchlist since 4 March 2015. Since then, it has managed to terminate the 2011 Scheme of Arrangement and restructured itself into a leaner entity, with much reduced debt and lower operating expenses. Amidst a challenging business environment, it has depended on the trading of copper products and generated significant revenue and profitability at the operating level. To reach profitability at the Group level expeditiously, it is considering inorganic growth through the acquisition of companies in the familiar metal industry. It will also raise fresh cash to boost its working capital within the next 12 months.

Once the Scheme of Arrangement is sanctioned by the High Court after a scheduled hearing on 8 May 2017, the Group will have a much improved balance sheet for the coming reporting period FY2017.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding period of immediately preceding financial year

Any dividend recommends for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the period under review.

13. If the Group has obtained a general mandate from shareholders for Interested Persons Transactions (“IPT”), 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 did not obtain a general mandate from its shareholders for IPTs. There were no IPT transactions for the period under review.

14. Confirmation under Rule 720(1) of the listing manual.

The Company confirmed that it has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7.7) under Rule 720 (1) of the listing manual.

15. Segmental revenue and results for business or geographical 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.

The following table presents the results information regarding the Group’s business segments for the years ended 31 December 2016 and 2015:

Continued Operation	Trading		Corporate / other		Adjustments and eliminations		Per consolidated financial statements	
	2016 S\$’000	2015 S\$’000	2016 S\$’000	2015 S\$’000	2016 S\$’000	2015 S\$’000	2016 S\$’000	2015 S\$’000
Revenue:								
Inter-segment	24	253	-	-	(24)	(253)	-	-
External customers	46,840	5,223	-	-	-	-	46,840	5,223
Total revenue	46,864	5,476	-	-	(24)	(253)	46,840	5,223
Interest income	258	16	-	-	-	-	258	16
Depreciation and amortisation	(227)	(127)	-	-	-	-	(227)	(127)
Impairment of goodwill	-	(117)	-	-	-	-	-	(117)
Impairment of trade and other receivables	(126)	(1,408)	-	(796)	-	-	(126)	(2,204)
Write back of impairment of trade and other receivables	-	(117)	-	212	-	-	-	95
Segment (loss)/profit	(3,442)	2,106	(5,289)	(11,674)	407	2,152	(8,324)	(7,416)

16. In view of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Geographical segments have not been presented as the Group operates predominantly in Greater China.

17. A breakdown of sales

	FY2016 S\$'000	FY2015* S\$'000	% increase/ (decrease)
Continued operation			
Sales reported for the first half year	<u>11,073</u>	<u>129</u>	n.m*
Loss for the first half year	<u>(2,279)</u>	<u>(1,310)</u>	74%
Sales reported for the second half year	<u>35,767</u>	<u>5,094</u>	n.m*
Loss for the second half year	<u>(6,045)</u>	<u>(6,106)</u>	-1%

n.m = not meaningful

n.m* = variance more than 100%

*Comparative figures have been restated for continued operation

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

	Latest full Year FY2016 S\$'000	Previous full Year FY2015 S\$'000
Ordinary	<u>-</u>	<u>-</u>
Preference	<u>-</u>	<u>-</u>

19. 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(13) 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 who is a relative of a director or chief executive office or substantial shareholder for the period under review.

BY ORDER OF THE BOARD

Simon Eng
Chief Executive Officer
1 March 2017