



UNAUDITED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2016

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.

- 1(a)(i) 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.**

CONSOLIDATED INCOME STATEMENTS

	Group		Increase / (Decrease) %
	Six months ended		
	30.09.16 S\$'000	30.09.15 S\$'000	
Revenue	17,880	17,223	3.8
Cost of sales	(13,965)	(13,611)	2.6
Gross profit	3,915	3,612	8.4
<i>Other items of income</i>			
Other income	238	505	(52.9)
Interest income	53	80	(33.8)
<i>Other items of expense</i>			
Distribution costs	(2,959)	(3,272)	(9.6)
General and administrative expenses	(2,534)	(2,866)	(11.6)
Other expenses	(729)	(505)	44.4
Share of results of associates, net of tax	(190)	(23)	726.1
Loss before income tax	(2,206)	(2,469)	(10.7)
Income tax benefit/(expense)	3	(18)	NM
Loss for the financial period	(2,203)	(2,487)	(11.4)
Loss attributable to:			
Owners of the parent	(2,204)	(2,490)	(11.5)
Non-controlling interests	1	3	(66.7)
Loss for the financial period	(2,203)	(2,487)	(11.4)

NM: Not Meaningful



1(a)(ii) Statement of comprehensive income for the six months ended 30 September 2016

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Group		
	Six months ended		
	30.09.16	30.09.15	Increase /
	S\$'000	S\$'000	(Decrease)
			%
Loss for the financial period	(2,203)	(2,487)	(11.4)
Other comprehensive income :			
Foreign currency difference on translation of foreign operations	44	(16)	NM
Income tax relating to components of other comprehensive income	-	-	-
Other comprehensive income for the financial period, net of tax	44	(16)	NM
Total comprehensive income for the financial period, net of tax	(2,159)	(2,503)	(13.7)
Total comprehensive income attributable to:			
Owners of the parent	(2,156)	(2,509)	(14.1)
Non-controlling interests	(3)	6	NM
	(2,159)	(2,503)	(13.7)

1(a)(iii) Notes to consolidated income statements

Loss before income tax is arrived at after (charging)/crediting:

	Group		
	Six months ended		
	30.09.16	30.09.15	Increase /
	S\$'000	S\$'000	(Decrease)
			%
Allowance for impairment loss on doubtful third parties trade receivables	(729)	(62)	1075.8
Allowance for impairment loss on doubtful third parties non-trade receivables	-	(442)	(100.0)
Amortisation of intangible asset	(15)	(17)	(11.8)
Changes in fair value of derivative financial instrument	-	184	(100.0)
Depreciation of plant and equipment	(222)	(251)	(11.6)
Foreign exchange gain, net	61	241	(74.7)
Government grants	102	95	7.4
Interest income	53	80	(33.8)
Gain/(loss) on disposal of property and equipment	6	(1)	NM
Sundry income			
- sponsorships	20	58	(65.5)
- others	28	40	(30.0)
Write-back of allowance for impairment loss on doubtful third parties trade receivables	6	47	(87.2)

NM: 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.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 30.09.16 S\$'000	As at 31.03.16 S\$'000	As at 30.09.16 S\$'000	As at 31.03.16 S\$'000
Non-current assets				
Intangible asset	16	31	-	-
Plant and equipment	950	901	-	-
Investments in subsidiaries	-	-	15,480	15,480
Investments in associates	1,238	578	-	-
Available-for-sale financial assets	662	662	-	-
Deferred tax assets	2	1	-	-
Total non-current assets	2,868	2,173	15,480	15,480
Current assets				
Inventories	3,819	5,895	-	-
Trade and other receivables	10,907	16,051	575	8
Derivative financial instrument	139	139	-	-
Prepayments	250	274	17	31
Current income tax recoverable	3	1	-	-
Cash and cash equivalents	19,333	13,956	4,169	5,060
Total current assets	34,451	36,316	4,761	5,099
Less:				
Current liabilities				
Trade and other payables	6,691	6,748	191	316
Advances from customers	10,804	9,763	-	-
Current income tax payable	20	15	-	1
Total current liabilities	17,515	16,526	191	317
Net current assets	16,936	19,790	4,570	4,782
Less:				
Non-current liabilities				
Deferred tax liabilities	50	50	-	-
	50	50	-	-
Net assets	19,754	21,913	20,050	20,262
Capital and reserves				
Share capital	17,967	17,967	17,967	17,967
Treasury shares	(255)	(255)	(255)	(255)
Foreign currency translation account	(63)	(111)	-	-
Retained earnings	2,084	4,288	2,338	2,550
Equity attributable to the owners of the parent	19,733	21,889	20,050	20,262
Non-controlling interests	21	24	-	-
Total equity	19,754	21,913	20,050	20,262



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

Amount repayable in one year or less, or on demand

As at 30.09.16		As at 31.03.16	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 30.09.16		As at 31.03.16	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

The Group did not have any secured or unsecured borrowings as at 30 September 2016 and 31 March 2016.



- 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

	Group	
	Six months ended	
	30.09.16	30.09.15
	S\$'000	S\$'000
Operating activities		
Loss before income tax	(2,206)	(2,469)
Adjustments for:		
Allowance for impairment loss on doubtful third parties trade receivables	729	62
Allowance for impairment loss on doubtful third parties non-trade receivables	-	442
Amortisation of intangibles asset	15	17
Changes in fair value of derivative financial instrument	-	(184)
Depreciation of plant and equipment	222	251
Interest income	(53)	(80)
(Gain)/loss on disposal of property and equipment	(6)	1
Share of results of associates	190	23
Write-back of allowance for impairment loss on doubtful third parties trade receivables	(6)	(47)
Operating cash flows before working capital changes	(1,115)	(1,984)
Working capital changes:		
Inventories	2,076	718
Trade and other receivables	4,139	(238)
Prepayments	24	(61)
Trade and other payables	(57)	(2,713)
Advances from customers	1,041	2,428
Cash generated from/(used in) operations	6,108	(1,850)
Interest received	53	80
Income tax received/(paid)	6	(254)
Net cash generated from/(used in) operating activities	6,167	(2,024)
Investing activities		
Purchase of plant and equipment	(271)	(275)
Acquisition of shares in an associate company	(568)	-
Proceeds from disposal of plant and equipment	7	-
Net cash used in investing activities	(832)	(275)
Financing activities		
Purchase of treasury shares	-	(230)
Dividend paid	-	(1,050)
Net cash used in financing activities	-	(1,280)
Net change in cash and cash equivalents	5,335	(3,579)
Cash and cash equivalents at beginning of financial period	13,956	22,294
Effects of foreign exchange rate changes on cash and cash equivalents	42	(19)
Cash and cash equivalents at end of financial period	19,333	18,696
Cash and cash equivalents comprise of the following:		
Fixed deposits	13,347	11,904
Cash and bank balances	5,986	6,792
Cash and cash equivalents included in the consolidated statement of cash flows	19,333	18,696


JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

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.

STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2016	17,967	(255)	(111)	4,288	21,889	24	21,913
Loss for the financial period	-	-	-	(2,204)	(2,204)	1	(2,203)
Other comprehensive income for the financial period							
Foreign currency differences on translation of foreign operations	-	-	48	-	48	(4)	44
Total comprehensive income for the financial period	-	-	48	(2,204)	(2,156)	(3)	(2,159)
Balance at 30 September 2016	17,967	(255)	(63)	2,084	19,733	21	19,754
Balance at 1 April 2015	17,967	(25)	(196)	11,859	29,605	8	29,613
Loss for the financial period	-	-	-	(2,490)	(2,490)	3	(2,487)
Other comprehensive income for the financial period							
Foreign currency differences on translation of foreign operations	-	-	(19)	-	(19)	3	(16)
Total comprehensive income for the financial period	-	-	(19)	(2,490)	(2,509)	6	(2,503)
Distributions to owners of the parent							
Treasury shares	-	(230)	-	-	(230)	-	(230)
Dividends	-	-	-	(1,050)	(1,050)	-	(1,050)
Total transactions with the owners of the parent	-	(230)	-	(1,050)	(1,280)	-	(1,280)
Balance at 30 September 2015	17,967	(255)	(215)	8,319	25,816	14	25,830


JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2016	17,967	(255)	2,550	20,262	-	20,262
Loss for the financial period	-	-	(212)	(212)	-	(212)
Total comprehensive income for the financial period	-	-	(212)	(212)	-	(212)
Balance at 30 September 2016	17,967	(255)	2,338	20,050	-	20,050
Balance at 1 April 2015	17,967	(25)	1,628	19,570	-	19,570
Profit for the financial period	-	-	2,744	2,744	-	2,744
Total comprehensive income for the financial period	-	-	2,744	2,744	-	2,744
Transactions with the owners of the parent						
Treasury shares	-	(230)	-	(230)	-	(230)
Dividends	-	-	(1,050)	(1,050)	-	(1,050)
Total transactions with the owners of the parent	-	(230)	(1,050)	(1,280)	-	(1,280)
Balance at 30 September 2015	17,967	(255)	3,322	21,034	-	21,034



- 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 were no changes in the Company's share capital since the end of the previous period reported on.

As at 30 September 2016 and 30 September 2015, the Company held 1,000,000 treasury shares and the total number of ordinary shares ("Shares") excluding treasury shares was 105,000,000 Shares.

As at 30 September 2016 and 30 September 2015, the Company did not have any outstanding options or convertibles.

- 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 end of the immediately preceding year.**

	As at 30.09.16	As at 31.03.16
Total number of issued Shares	106,000,000	106,000,000
Less: Total number of treasury shares	<u>1,000,000</u>	<u>1,000,000</u>
Total number of issued Shares excluding treasury shares	<u>105,000,000</u>	<u>105,000,000</u>

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

	Six months ended	
Treasury shares:	30.09.16	30.09.15
Balance at beginning of period	1,000,000	103,000
Share buy-back	<u>-</u>	<u>897,000</u>
Balance at end of period	<u>1,000,000</u>	<u>1,000,000</u>

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

The figures have not been audited nor reviewed by the auditors of the Company.

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to its most recent audited consolidated financial statements for the financial year ended 31 March 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.

In the current reporting period, the Group has adopted all of the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations which became effective during the current period. The adoption of these new and revised FRS and INT FRS did not result in any substantive changes to the Group's accounting policies or any significant impact on the Group's financial statements for the six months ended 30 September 2016.

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

EARNINGS PER SHARE ("EPS")	Group	
	Six months ended 30.09.16	30.09.15
Loss for the financial period attributable to owners of the parent (S\$'000)	(2,204)	(2,490)
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	105,000	105,283
EPS (cents) (Basic and diluted) ⁽¹⁾	(2.10)	(2.37)

Note:

(1) Basic and diluted EPS are the same as the Company did not have any outstanding instruments convertible into rights to subscribe for, and/or options in respect of, its Shares during these financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -

- (a) current financial period reported on; and
(b) immediately preceding financial year.

NET ASSET VALUE ("NAV")	Group		Company	
	As at 30.09.16	As at 31.03.16	As at 30.09.16	As at 31.03.16
NAV per Share (cents)	18.81	20.87	19.10	19.30
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	105,000	105,000	105,000	105,000

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.

(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 FINANCIAL PERFORMANCE OF THE GROUP

Six months ended 30 September 2016 ("HY2017") compared to six months ended 30 September 2015 ("HY2016")

The Group's revenue is derived from three business segments: (i) sale of goods; (ii) rendering of services; and (iii) airtime revenue. Sale of goods is mostly project-based and relates to the design, supply, integration and installation of a comprehensive range of radio and satellite communication, navigation and marine automation systems. Rendering of services relates to the provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests. Airtime revenue relates to provision of airtime for satellite communication systems.

The Group's total revenue increased by approximately S\$0.7 million or 3.8% from approximately S\$17.2 million in HY2016 to approximately S\$17.9 million in HY2017. The main reason for this increase came from the sale of goods segment, which recorded a year-on-year increase of approximately S\$1.7 million. This was partially offset by a decrease in revenue from the services rendering segment of approximately S\$0.8 million and a decrease in revenue from the airtime revenue segment of approximately S\$0.2 million. The Group's revenue from the sale of goods segment increased marginally by S\$1.7 million in HY2017 compared to HY2016, mainly due to delivery of higher value projects in China during HY2017. The Group's revenue from both the services rendering segment and airtime revenue segment decreased mainly due to lesser service work rendered and a decrease in the number of airtime packages taken up by customers during HY2017, in line with the downturn in the marine and offshore industry.

The Group's cost of sales increased by approximately S\$0.4 million or 2.6% from S\$13.6 million in HY2016 to S\$14.0 million in HY2017, mainly due to higher cost of equipment incurred, in line with the projects undertaken in HY2017.

The Group's gross profit increased by approximately S\$0.3 million or 8.4% from approximately S\$3.6 million in HY2016 to approximately S\$3.9 million in HY2017. The overall gross profit margin increased from 21.0% in HY2016 to 21.9% in HY2017.

Other items of income (including interest income) decreased by approximately S\$0.3 million or 52.9% from approximately S\$0.6 million in HY2016 to approximately S\$0.3 million in HY2017 mainly due to a decrease in net exchange gain of approximately S\$0.2 million, a decrease in sundry income of approximately S\$50,000 and a decrease in write back of allowances of doubtful receivables of approximately S\$41,000.

The Group's distribution costs decreased by approximately S\$0.3 million or 9.6% from approximately S\$3.3 million in HY2016 to approximately S\$3.0 million in HY2017. This was due mainly to the decrease in salaries and bonuses for sales, marketing and support staff of approximately S\$0.2 million and a decrease in advertisement costs of approximately S\$0.1 million.

The Group's general and administrative expenses decreased by approximately S\$0.3 million or 11.6% from approximately S\$2.8 million in HY2016 to approximately S\$2.5 million in HY2017. This was due to a decrease in salaries and bonuses for general and administrative staff and executive directors of approximately S\$0.1 million, as well as decreases in rental of premises and repair and maintenance expenses of approximately S\$0.1 million in total and legal and professional charges of approximately S\$0.1 million.

The Group's other expenses increased by approximately S\$0.2 million or 44.4% from approximately S\$0.5 million in HY2016 to approximately S\$0.7 million in HY2017. This was due mainly to the increase in allowance for doubtful trade receivables of approximately S\$0.2 million mainly attributable to customers in the oil and gas industry.

The Group's share of loss from associates widened to S\$0.2 million in HY2017, compared to its share of loss of S\$23,000 in HY2016 mainly because Sense Infosys Pte. Ltd. incurred net losses during HY2017.

Recognition of income tax benefit was due mainly to corporate income tax rebate received during HY2017.

The Group continued to be faced with difficult market conditions and the downturn in the marine and offshore industry amidst sharp fall in oil prices continued to weigh on the overall financial performance of the Group in HY2017. As a result of the foregoing, the Group recorded a loss of approximately S\$2.2 million in HY2017.



REVIEW OF FINANCIAL POSITION OF THE GROUP

Total non-current assets increased by approximately S\$0.7 million, from approximately S\$2.2 million as at 31 March 2016 to approximately S\$2.9 million as at 30 September 2016. This was mainly due to an increase in investments in associates of approximately S\$0.7 million. In May 2016, the Group completed the subscription for additional convertible preference shares in the capital of its associate, Sense Infosys Pte. Ltd., for approximately S\$0.9 million in cash.

Total current assets decreased by approximately S\$1.8 million, from approximately S\$36.3 million as at 31 March 2016 to approximately S\$34.5 million as at 30 September 2016. This was due mainly to a decrease in inventories of approximately S\$2.0 million due to utilisation of inventories to fulfill orders during HY2017, and a decrease in trade and other receivables of approximately S\$5.1 million as the Group stepped up its debt collection efforts, which were partially offset by the increase in cash and cash equivalents of approximately S\$5.3 million.

Total current liabilities increased by approximately S\$1.0 million, from approximately S\$16.5 million as at 31 March 2016 to approximately S\$17.5 million as at 30 September 2016. This was due mainly to an increase in advances from customers of approximately S\$1.0 million.

As at 30 September 2016, our capital and reserves amounted to approximately S\$19.7 million comprising mainly share capital of approximately S\$18.0 million and retained earnings of approximately S\$2.1 million, offset by treasury shares held of approximately S\$0.3 million and foreign currency translation account of approximately S\$0.1 million.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In HY2017, net cash outflow from operating activities before working capital changes was approximately S\$1.1 million. Net cash generated from working capital amounted to approximately S\$7.2 million which was due mainly to a decrease in inventories of approximately S\$2.1 million, a decrease in trade and other receivables of approximately S\$4.1 million, and an increase in advances from customers of approximately S\$1.0 million. After receipt of interest income of S\$0.1 million, the net cash generated from operating activities amounted to approximately S\$6.2 million in HY2017 as compared to net cash used in operating activities of approximately S\$2.1 million in HY2016. This was due to the Group's conscious efforts to manage its capital in view of the challenging operational environment.

Net cash used in investing activities in HY2017 was approximately S\$0.8 million. The net cash used in investing activities in HY2017 was due mainly to the subscription of additional convertible preference shares in the capital of Sense Infosys Pte. Ltd. by Jason Venture Pte Ltd, a wholly owned subsidiary, on 6 May 2016.

No cash was generated or used in financing activities in HY2017 as compared to the net cash used in financing activities of approximately S\$1.3 million in HY2016.

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

The Group's results for HY2017 are in line with the Company's profit warning announcement dated 11 October 2016, and the trends and competitive conditions previously disclosed in the Company's results announcement dated 25 May 2016 for the financial year ended 31 March 2016.

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.

In view of slower economic growth, the Group expects market conditions to remain very challenging. Weak demand for goods and services coupled by intense market competition will continue to exert pressure on margins.

As such, the outlook for the Group remains weak. The Group will continue to actively look for business opportunities prudently. At the same time, the Group is taking steps to improve its operational efficiency and cost management.



11. Dividend

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

No. The Board is not recommending any interim dividend in respect of HY2017.

Name of dividend	Not applicable
Dividend type	Not applicable
Dividend rate	Not applicable
Tax rate	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Yes. The Company had paid an interim dividend of 0.5 cents per Share in respect of HY2016 on 7 December 2015.

Name of dividend	Interim
Dividend type	Cash
Dividend rate	0.5 cent per Share
Tax rate	Tax-exempt (One-tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Board is not recommending any interim dividend having considered the Group's net loss for HY2017 and the current challenging environment.

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.

Name of interested person	Aggregate value of all interested person transactions during HY2017 (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during HY2017 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less
	S\$'000	S\$'000
Foo Chew Tuck		
Lease of office premises from:		
(i) JE Holdings Pte Ltd	95	
(ii) Unity Consultancy Pte. Ltd.	7	
(iii) Jason Harvest Pte Ltd	28	
Total:	130	Nil

The Company did not obtain any general mandate from its shareholders for interested person transactions.



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14. Negative confirmation pursuant to Rule 705(5)

We hereby confirm, on behalf of the Company's Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements of the Group for the six months ended 30 September 2016 to be false or misleading in any material aspect.

On behalf of the Board

Foo Chew Tuck
Executive Chairman

Tan Lian Huat
Chief Executive Officer

15. Confirmation that the issuer has procured undertaking from all its Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has already procured undertakings from all of its Directors and relevant executive officer in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules, such format as revised by the SGX-ST on 21 January 2016.

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman
9 November 2016