



**CMC INFOCOMM LIMITED**  
(THE “COMPANY”)

(Incorporated in the Republic of Singapore under Registration Number 201506891C)

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## **UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 NOVEMBER 2015**

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This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**Exchange**”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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.

The contact person for the Sponsor is Ms Tan Pei Woon (telephone no.: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

### **Background**

CMC Infocomm Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was listed on Catalist of the Exchange on 13 August 2015. The Company, is a regional integrated and innovative communications solutions and services provider with operations in Singapore, Thailand and the Philippines.

The Company was incorporated on 16 March 2015 under the Singapore Companies Act as a private limited company under the name of CMC Infocomm Pte. Ltd.. The Company was incorporated pursuant to the restructuring exercise (“**Restructuring Exercise**”) as disclosed in the Company’s offer document dated 31 July 2015 (the “**Offer Document**”). On 14 July 2015, the Company was converted to a public limited company and changed its name to CMC Infocomm Limited. Please refer to the Offer Document for further details on the Restructuring Exercise.

For the purpose of this announcement, the financial results of the Group for the half year ended 30 November 2015 and the comparative financial results of the Group for the half year ended 30 November 2014, have been prepared on the assumption that the Group’s structure, following the completion of the Restructuring Exercise, had been in place or in existence since 1 June 2014.

## PART 1 – INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENTS

1(a)(i) A consolidated statement of comprehensive 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

	<b>Group</b>		<b>% Change</b>
	<b>Half Year Ended</b>		
	<b>\$'000</b>		
	<b>30 Nov 2015</b>	<b>30 Nov 2014</b>	
Revenue	7,970	9,009	-11.5%
Cost of sales	(6,235)	(6,507)	-4.2%
<b>Gross profit</b>	<b>1,735</b>	<b>2,502</b>	<b>-30.7%</b>
<b>Other income</b>			
Other income	25	70	-64.3%
Interest income	3	-	N.M
Other operating income	18	2	800.0%
<b>Other operating expenses</b>			
Administrative expenses	(3,319)	(1,718)	93.2%
Finance costs	(53)	(157)	-66.2%
<b>(Loss)/profit before tax</b>	<b>(1,591)</b>	<b>699</b>	<b>N.M</b>
Income tax expenses	-	(222)	N.M
<b>(Loss)/profit net of tax</b>	<b>(1,591)</b>	<b>477</b>	<b>N.M</b>
(Loss)/profit attributable to owners of the Company, net of tax	(1,591)	477	N.M
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences	(56)	334	N.M
<b>Total comprehensive income for the period</b>	<b>(56)</b>	<b>334</b>	<b>N.M</b>
Total comprehensive income attributable to owners of the Company	(1,647)	811	N.M
	<b>(1,647)</b>	<b>811</b>	<b>N.M</b>

N.M - Not Meaningful

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

	<u>Group</u>		%
	Half Year Ended		
	\$'000		Change
	30 Nov 2015	30 Nov 2014	
Amortisation of intangible assets	320	321	-0.3%
Depreciation of property, plant and equipment	116	128	-9.4% <sup>(1)</sup>
Employee benefit expenses	1,392	862	61.5% <sup>(2)</sup>
Interest expense	53	157	-66.2% <sup>(3)</sup>
Foreign exchange gains	18	2	800.0% <sup>(4)</sup>
Rental of office premise, warehouse, equipment	138	136	1.5%
Write back of provision for doubtful debts	(5)	-	N.M <sup>(5)</sup>
Expenses relating to initial public offering	1,022	-	N.M <sup>(6)</sup>

Notes:

<sup>(1)</sup> Lower depreciation due to reduction in carrying value of property, plant and equipment.

<sup>(2)</sup> Increase in payroll expenses due to additional headcount to support the execution of the Group's expansion plan into new and complementary businesses in Singapore and Malaysia.

<sup>(3)</sup> Lower interest due to the repayment of shareholders loan pursuant to Restructuring Exercise after the initial public offering ("**IPO**").

<sup>(4)</sup> Attributable to the fluctuations of Thailand Baht and Philippines Pesos.

<sup>(5)</sup> Doubtful debt previously provided for has been recovered during the financial period.

<sup>(6)</sup> Relating to one-off professional fees incurred in relation to the IPO exercise.

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.**

Statement of Consolidated Financial Position	Group		Company	
	As at \$'000		As at \$'000	
	30 Nov 2015 (Unaudited)	31-May-15 (Unaudited)	30 Nov 2015 (Unaudited)	31-May-15 (Unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	521	513	-	-
Intangible asset	3,519	3,844	-	-
Investment in subsidiaries	-	-	11,121	-
Deferred tax assets	50	50	-	-
Restricted bank deposits	20	60	-	-
<b>Total non-current assets</b>	<b>4,110</b>	<b>4,467</b>	<b>11,121</b>	<b>-</b>
<b>Current assets</b>				
Gross amount due from customers for contracts work-in-progress	4,113	2,937	-	-
Trade and other receivables	5,357	5,177	34	95
Amounts due from subsidiaries	-	-	552	-
Cash and bank balances	5,061	2,711	3,370	-
<b>Total current assets</b>	<b>14,531</b>	<b>10,825</b>	<b>3,956</b>	<b>95</b>
<b>Total assets</b>	<b>18,641</b>	<b>15,292</b>	<b>15,077</b>	<b>95</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Gross amount due to customers for contracts work-in-progress	1,412	456	-	-
Trade and other payables	2,695	3,604	162	262
Provision for tax	293	381	-	-
Amounts due to shareholder	99	-	99	-
Amounts due to a related companies	69	396	68	460
Amounts due to subsidiary company	-	-	61	30
Shareholder's loan	994	-	994	-
<b>Total current liabilities</b>	<b>5,562</b>	<b>4,837</b>	<b>1,384</b>	<b>752</b>
<b>Net current assets</b>	<b>8,969</b>	<b>5,988</b>	<b>2,572</b>	<b>(657)</b>
<b>Non-current liabilities</b>				
Employee benefit liabilities	119	118	-	-
Shareholder's loan	929	-	929	-
<b>Total non-current liabilities</b>	<b>1,048</b>	<b>118</b>	<b>929</b>	<b>-</b>
<b>Total liabilities</b>	<b>6,610</b>	<b>4,955</b>	<b>2,313</b>	<b>752</b>
<b>Net assets</b>	<b>12,031</b>	<b>10,337</b>	<b>12,764</b>	<b>(657)</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	14,542	804	14,542	*
Reserves	(2,511)	9,533	(1,778)	(657)
<b>Total equity</b>	<b>12,031</b>	<b>10,337</b>	<b>12,764</b>	<b>(657)</b>
<b>Total equity and liabilities</b>	<b>18,641</b>	<b>15,292</b>	<b>15,077</b>	<b>95</b>

\*denotes amounts less than \$1,000

**1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debts securities, specify the following at the end of the financial period reported on with comparative figures at the end of the immediately preceding financial year:**

**Amount repayable in one year or less, or on demand**

As at 30 Nov 2015 (\$'000)		As at 31 May 2015 (\$'000)	
Secured	Unsecured	Secured	Unsecured
-	994	-	-

**Amount repayable after one year**

As at 30 Nov 2015 (\$'000)		As at 31 May 2015 (\$'000)	
Secured	Unsecured	Secured	Unsecured
-	929	-	-

Borrowings of the Group as at 30 November 2015 comprise shareholder's loan due to TEE International Limited that was novated pursuant to the Restructuring Exercise, which is unsecured and bears interest at the rate of 5.35% per annum.

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

**Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>30 Nov 2015</b>	<b>30 Nov 2014</b>
	<b>\$'000</b>	<b>\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Operating activities:</b>		
(Loss)/profit before tax	(1,591)	699
Adjustments for:		
Depreciation of property, plant and equipment	116	128
Amortisation of intangible assets	320	321
Interest expense on borrowings	53	157
Exchange (gain)/loss	(32)	232
Interest income	(3)	-
Payment of IPO related expenses	1,022	-
Write back of provision for doubtful debts	(5)	-
Total adjustments	1,471	838
<b>Operating cash flows before changes in working capital</b>	(120)	1,537
Changes in working capital:		
(Increase)/Decrease in gross amount due from customers for contracts work-in-progress	(1,176)	413
Decrease/(Increase) in trade and other receivables	3	(815)
Increase/(Decrease) in gross amount due to customers for contracts work-in-progress	956	(91)
Increase in trade and other payables	3	341
Total changes in working capital	(214)	(152)
<b>Cash flows (used in)/from operations</b>	(334)	1,385
Interest received	3	-
Interest paid	(53)	(157)
Taxes paid	(92)	(87)
<b>Net cash flows (used in)/generated from operating activities</b>	(476)	1,141
<b>Financing activities</b>		
Loan obtained from shareholders	45	155
Repayment of shareholders loan	(750)	-
Repayment of hire purchase	-	(3)
Proceeds from issuance of shares pursuant to the IPO	6,000	-
Payment of IPO related expenses	(2,045)	-
Decrease in amounts due to related companies	(408)	-
Increase in amounts due to holding company	99	-
<b>Net cash flows used in financing activities</b>	2,941	152
<b>Investing activities</b>		
Purchase of property, plant and equipment	(127)	(203)
Withdrawal of deposits pledged with bank	40	-
<b>Net cash flows used in investing activities</b>	(87)	(203)
Net increase in cash and cash equivalents	2,378	1,090
Effects of exchange rate changes on cash and cash equivalents	(28)	(16)
Cash and cash equivalents at 1 June 2015/ 2014	2,711	1,996
<b>Cash and cash equivalents at 30 November 2015/ 2014</b>	<b>5,061</b>	<b>3,070</b>

**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.**

Group	Share capital	Preference Share	Merger reserves	Currency translation reserve	Retained Earnings	Other reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 June 2015	726	78	-	76	7,512	1,945	9,533	10,337
Total comprehensive income for the period	-	-	-	(56)	(1,591)	-	(1,647)	(1,647)
Adjustment arising from Restructuring Exercise	8,239	(78)	(10,397)	-	-	-	(10,397)	(2,236)
Shares issued pursuant to initial public offering	6,000	-	-	-	-	-	-	6,000
Capitalisation of IPO related expenses	(423)	-	-	-	-	-	-	(423)
Balance as at 30 November 2015	14,542	-	(10,397)	20	5,921	1,945	(2,511)	12,031
Balance as at 1 June 2014	726	78	-	(104)	7,695	1,945	9,536	10,340
Total comprehensive loss for the period	-	-	-	334	477	-	811	811
Balance as at 30 November 2014	726	78	-	230	8,172	1,945	10,347	11,151

Company	Share capital	Currency translation reserve	Retained Earnings	Other reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 June 2015	*	-	(657)	-	(657)	(657)
Total comprehensive loss for the period	-	-	(1,121)	-	(1,121)	(1,121)
Adjustment arising from Restructuring Exercise	8,965	-	-	-	-	8,965
Shares issued pursuant to Initial Public Offering	6,000	-	-	-	-	6,000
Capitalisation of IPO related expenses	(423)	-	-	-	-	(423)
Balance as at 30 November 2015	14,542	-	(1,778)	-	(1,778)	12,764
Balance as at 1 June 2014 and 30 November 2014 <sup>(1)</sup>	-	-	-	-	-	-

\* Denotes amounts less than \$1,000

<sup>(1)</sup> There are no comparative figures for the Company level for the corresponding period of the immediately preceding financial year, as the Company was incorporated on 16 March 2015.

**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 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.**

The Company was incorporated on 16 March 2015 with an issued and paid-up share capital of S\$2 comprising two shares. Pursuant to the completion of the Restructuring Exercise, the Company had an issued and paid-up share capital of S\$8,965,218 comprising 8,965,218 shares.

On 13 July 2015, the 8,965,218 shares in the issued and paid-up share capital of the Company were sub-divided into 128,000,000 shares. Following this sub-division, the issued and paid-up capital of the Company was S\$8,965,218 comprising 128,000,000 shares.

The Company issued 24,000,000 shares at S\$0.25 each pursuant to the IPO of the Company on 13 August 2015. As at 30 November 2015, the issued and paid-up share capital of the Company was S\$14,542,370 comprising 152,000,000 shares.

	Number of shares issued	Paid-up capital (\$)
As at Incorporation	2	2
Issues of shares pursuant to the Restructuring Exercise	8,965,216	8,965,216
Total issued shares immediately after the Restructuring Exercise	8,965,218	8,965,218
Total issued shares after sub-division	128,000,000	8,965,218
Issues of new shares pursuant to the Initial Public Offering	24,000,000	6,000,000
Capitalisation of expenses relating to the Initial Public Offering	-	(422,848)
As at 30 November 2015	152,000,000	14,542,370

As at 30 November 2015 and 30 November 2014, the Company did not have outstanding options, convertibles and treasury shares.

**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 30 Nov 2015	As at 31 May 2015
Total number of issued shares (excluding treasury shares)	152,000,000	2

The Company did not have any treasury shares as at 30 November 2015 and 31 May 2015.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period.

**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 Company's auditors.



3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared to its most recently audited annual financial statements for the financial year ended 31 May 2014.

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>30 Nov 2015</b>	<b>30 Nov 2014</b>
Earnings per ordinary share of the Group		
a) Basic earnings per share	(1.0) cents	0.3 cents
b) Diluted earnings per share	(1.0) cents	0.3 cents
Weighted average number of ordinary shares in issue for computation of basic earnings per share ('000)	152,000	152,000

As at 30 November 2015 and 2014, the Company did not have any dilutive instruments. Hence, the basic and diluted earnings per share for both periods under review are the same. For illustrative and comparative purposes, the earnings per share for respective periods have been computed based on the net profit attributable to owners of the Company and the Company's post-IPO share capital of 152,000,000 shares.

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	
	30 Nov 15 (Unaudited)	31 May 15 (Unaudited)	30 Nov 15 (Unaudited)	31 May 15 (Unaudited)
Net assets (S\$'000)	12,031	10,338	12,764	(657)
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	152,000	152,000 <sup>(1)</sup>	152,000	152,000 <sup>(1)</sup>
Net asset value per ordinary share attributable to owners of the Company (cents)	7.9	6.8 <sup>(1)</sup>	8.4	(0.4) <sup>(1)</sup>

<sup>(1)</sup> For illustrative and comparative purposes, the net asset value have been computed based on the net asset attributable to owners of the Company and the Company's post-IPO share capital of 152,000,000 shares.

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.**

### **Consolidated Statement of Comprehensive Income**

#### *Revenue, cost of sales and gross profit*

The Company recorded lower revenue in the financial period ended 30 November 2015 ("1H2016") as compared to the financial period ended 30 November 2014 ("1H2015") by 11.5% mainly attributable to delay in the commencement of certain projects.

Cost of sales decreased by 4.2% from S\$6.5 million in 1H2015 to S\$6.2 million in 1H2016 in line with the decrease in revenue. The decrease was mitigated by the rising costs incurred when delivering projects in hand.

Gross profit reduced by 30.7% from S\$2.5 million in 1H2015 to S\$1.7 million in 1H2016 in line with the reduction in revenue. Gross profit margin decreased from 27.8% in 1H2015 to 21.8% in 1H2016 mainly due to lower margin contributed from certain projects as a result of increased competitiveness in the industry and tougher market conditions.

#### *Other and interest income*

Other income comprised rebates and incentives. The reduction in other income of 64.3% in 1H2016 was mainly due to the absence of a one-off cash incentive received from the Inland Revenue Authority of Singapore under the Productivity and Innovation Scheme and the Wage Credit Scheme, which the Group received in 1H2015.

Interest income comprised interest received from bank deposits.

Other operating income comprised foreign exchange gains.

#### *Other operating expenses*

The increase in administrative expense of 93.2% from S\$1.7 million in 1H2015 to S\$3.3 million in 1H2016 was largely due to the one-off professional fees incurred in relation to the IPO exercise amounting to \$1.02 million and an increase in overhead expenses mainly payroll expenses amounting to \$0.50 million due to additional headcount to support the execution of the Group's expansion plan into new and complementary businesses in Singapore and Malaysia. Additionally, the Company started to incur professional fees in relation to the continuing obligations of a listed company which amounted to \$0.08 million.

### **Statement of Consolidated Financial Position**

#### *Non-current assets*

The decrease in non-current assets by 8.0% from S\$4.5 million as at 31 May 2015 to S\$4.1 million as at 30 November 2015 was mainly due to the decrease in the carrying value of the intangible assets attributable to the amortisation charges for the financial period. Intangible asset consists of customer relationships arising from the purchase price allocation exercise upon acquisition of the Group's subsidiaries in June 2011. There is no impairment of the intangible assets as at 30 November 2015.

#### *Current assets*

Current assets increased by 34.2% from S\$10.8 million as at 31 May 2015 to S\$14.5 million as at 30 November 2015. This was attributable to higher gross amount due from customers for contracts work-in-progress due to the higher project costs incurred yet to be billed to the customers as at 30 November 2015.

In addition, the increase in trade and other receivables was mainly due to the extension of credit terms for customers. Cash and cash equivalents increased due to the proceeds from the IPO.

#### *Current Liabilities*

Current liabilities increased by 15.0% from S\$4.8 million as at 31 May 2015 to S\$5.6 million as at 30 November 2015. This was mainly due to the increase in gross amount due to customers for contracts work-in-progress attributable to higher purchase order commitments for projects in Singapore and Thailand.

The shareholder's loan is amount owing to TEE International Limited that was novated pursuant to the Restructuring Exercise, which is unsecured and bears interest at the rate of 5.35% per annum. The shareholder's loan is repayable within two years from the IPO.

The increase in current liabilities was partially offset by the decrease in trade and other payables mainly due to due to lower outstanding invoices from suppliers and other payables as at 30 November 2015.

### *Non-current Liabilities*

Non-current liabilities increased by 788.0% from S\$0.1 million as at 31 May to S\$1.0 million as at 30 November 2015 mainly due to the shareholder's loan owing to TEE International Limited.

### *Share Capital and Reserves*

The increase in share capital was due to the Restructuring Exercise and the issue of new shares pursuant to the IPO. The decrease in reserves was due to the adjustments made pursuant to the Restructuring Exercise and current year comprehensive losses.

### **Statement of Cash Flows**

In 1H2016, net cash flows used in operating activities amounted to S\$0.48 million mainly due to operating cash outflows before changes in working capital of S\$0.12 million and an increase in gross amount due from customers for contracts work-in-progress of S\$1.18 million, which was partially offset by an increase in gross amount due to customers for contracts work-in-progress of S\$0.96 million. In addition, the Group received and paid interests of S\$3,000 and S\$0.05 million respectively. Income tax paid in 1H2016 amounted to S\$0.09 million.

Net cash flows used in financing activities amounted to S\$2.94 million. The Company received proceeds of S\$6.0 million from the issuance of shares pursuant to the IPO. It was offset by the repayment of shareholder's loan of S\$0.75 million, payment of professional fees incurred in relation to the IPO of S\$2.05 million and repayment of the amount due to a related company of S\$0.41 million.

Net cash flows used in investing activities amounted to S\$0.09 million due to purchases of new property, plant and equipment of S\$0.13 million which was offset by the withdrawal of deposits pledged with bank of S\$0.04 million.

As a result of the above, there was a net increase of S\$2.38 million in cash and cash equivalents. As at 30 November 2015, the Group's cash and cash equivalents amounted to S\$5.06 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**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.**

The Group will continue its effort in marketing to its existing customers based in Singapore, Thailand and the Philippines, as well as in delivering its existing projects expeditiously. The Group remains cautious amid the prevailing economic uncertainties and will be selective in pursuing projects and investment opportunities as part of its expansion plan into new and complementary businesses in Singapore and Malaysia.

**11. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividends have been declared or recommended for 1H2016.

**(b)(i) Amount per share (cents)**

Not applicable.

**(b)(ii) Previous corresponding period**

No dividends were declared or recommended in the previous corresponding period.

**(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 or recommended for 1H2016.

**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 does not have a general mandate from shareholders for interested person transactions.

**14. Confirmation by the Board Pursuant to Rule 705(5)**

The Board of Directors hereby confirms, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for half year ended 30 November 2015 to be false or misleading in any material aspect.

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

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1).

## 16. Updates on use of IPO proceeds

	Amount allocated (as stated in Offer Document) S\$'million	Amount used as at the date of this announcement S\$'million	Balance of net proceeds as at the date of this announcement S\$'million
(a) Expansion of business operations	3.20	-	<b>3.20</b>
(b) Repayment of amount owing to TEE International	0.60	0.60	-
(c) General corporate and working capital requirements	0.18	0.18 <sup>(1)</sup>	-
<b>Net Proceeds from IPO</b>	<b>3.98</b>	<b>0.78</b>	<b>3.20</b>

<sup>(1)</sup> Breakdown of the general and corporate working capital requirements:

	\$'000
Professional fees	117
Employee benefit expenses for the Company	24
Sundry expenses	40
	<u>180</u>

On behalf of the Board of Directors

Phua Cher Chuan  
Chief Executive Officer and Executive Director

Hazwan Alif Bin Abdul Rahman  
Executive Director

11 January 2016