

Unaudited Financial Statements For The Second Quarter And Half Year Ended 30 June 2017

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 statement of profit or loss and other comprehensive income

	Group			Group		
	3 months ended		Change	6 months ended		Change
	30.06.17	30.06.16		30.06.17	30.06.16	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	35,039	33,830	4%	70,034	66,616	5%
Other operating income	1,330	612	117%	2,135	1,591	34%
Operating expenses						
- Employee benefits expenses	(7,019)	(7,077)	-1%	(14,175)	(13,798)	3%
- Depreciation	(2,899)	(2,416)	20%	(5,183)	(4,739)	9%
- Rentals on leased premises	(5,901)	(6,307)	-6%	(11,644)	(12,716)	-8%
- Amortisation of deferred income arising from sale and leaseback	-	250	n/m	-	500	n/m
- Amortisation of prepaid land lease rights	(6)	(7)	-14%	(13)	(14)	-7%
- Contract services	(3,899)	(2,779)	40%	(7,573)	(5,253)	44%
- Fuel and utilities	(1,888)	(1,697)	11%	(3,679)	(3,218)	14%
- Storage and handling charges	(614)	(769)	-20%	(1,484)	(1,472)	1%
- Repair and maintenance	(1,118)	(960)	16%	(2,202)	(1,933)	14%
- Hire of vehicle and equipment	(264)	(156)	69%	(587)	(334)	76%
- Others	(1,848)	(2,090)	-12%	(4,056)	(4,453)	-9%
	(25,456)	(24,008)	6%	(50,596)	(47,430)	7%
	10,913	10,434	5%	21,573	20,777	4%
Finance costs	(751)	(833)	-10%	(1,417)	(1,699)	-17%
Profit before tax	10,162	9,601	6%	20,156	19,078	6%
Income tax expense	(1,903)	(1,710)	11%	(3,769)	(3,414)	10%
Profit for the period, net of tax	8,259	7,891	5%	16,387	15,664	5%
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange difference on translation of subsidiaries, representing other comprehensive income/(loss) for the period, net of tax	35	(160)	n/m	(49)	140	n/m
Profit attributable to the owners of the company	8,259	7,891	5%	16,387	15,664	5%
Total comprehensive income attributable to the owners of the company	8,294	7,731	7%	16,338	15,804	3%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Profit for the period is arrived at after crediting/(charging) the following:

	Group			Group		
	3 months ended		Change	6 months ended		Change
	30.06.17	30.06.16		30.06.17	30.06.16	
	\$'000	\$'000	%	\$'000	\$'000	%
Gain/(Loss) from disposal of property, plant and equipment	41	(2)	n/m	98	75	31%
Government grant	142	56	154%	393	793	-50%
Interest income	73	56	30%	136	116	17%
Allowance for doubtful trade receivables	(1)	(88)	-99%	(8)	(80)	-90%
Interest expense	(751)	(833)	-10%	(1,417)	(1,699)	-17%
(Loss)/Gain from foreign exchange	(10)	1	n/m	(50)	(3)	1567%
Adjustment for under-provision of tax in respect of prior years	(1)	-	n/m	(6)	-	n/m

n/m: not meaningful

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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	
	30.06.17 \$'000	31.12.16 \$'000	30.06.17 \$'000	31.12.16 \$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	66,471	57,736	4,232	8,476
Trade receivables	16,048	17,822	11,206	10,449
Other receivables	4,488	3,445	15,799	522
<b>Total current assets</b>	<b>87,007</b>	<b>79,003</b>	<b>31,237</b>	<b>19,447</b>
<b>Non-current assets</b>				
Property, plant and equipment	218,279	212,565	612	649
Investment in subsidiaries	-	-	35,034	35,084
Other investment	128	109	-	-
Trade receivables	634	46	-	-
Other receivables	2,218	2,512	-	2
<b>Total non-current assets</b>	<b>221,259</b>	<b>215,232</b>	<b>35,646</b>	<b>35,735</b>
<b>Total assets</b>	<b>308,266</b>	<b>294,235</b>	<b>66,883</b>	<b>55,182</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Current portion of bank loans	13,787	14,401	-	-
Current portion of finance leases	2,830	1,658	-	-
Trade payables	7,721	6,883	285	157
Other payables	22,467	30,838	3,365	6,611
Provision for reinstatement costs	1,207	1,312	-	-
Income tax payable	6,693	6,197	8	8
<b>Total current liabilities</b>	<b>54,705</b>	<b>61,289</b>	<b>3,658</b>	<b>6,776</b>
<b>Non-current liabilities</b>				
Bank loans	99,785	101,149	-	-
Finance leases	7,197	2,474	-	-
Other payables	755	599	-	-
Provision for reinstatement costs	1,391	789	-	-
Deferred tax liabilities	1,746	1,586	-	-
<b>Total non-current liabilities</b>	<b>110,874</b>	<b>106,597</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>				
Share capital	45,092	45,092	45,092	45,092
Capital reserve	506	506	506	506
Merger deficit	(16,033)	(16,033)	-	-
Foreign currency translation reserve	(823)	(774)	-	-
Accumulated profits	113,945	97,558	17,627	2,808
<b>Total equity</b>	<b>142,687</b>	<b>126,349</b>	<b>63,225</b>	<b>48,406</b>
<b>Total liabilities and equity</b>	<b>308,266</b>	<b>294,235</b>	<b>66,883</b>	<b>55,182</b>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	30.06.17		31.12.16	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	16,617	-	16,059	-
Amount repayable after one year	106,982	-	103,623	-

Details of any collateral:

Total bank borrowings are secured by the following:

- A first mortgage over a property ("Property") of a subsidiary;
- Fixed and floating charge over certain assets of a subsidiary;
- An assignment of the rights, interests and benefits arising under the construction contract and performance bonds relating to the construction of the Property;
- An assignment of the rights, interests and benefits arising under the insurance policies relating to the construction of the Property;
- A charge over the lease of land (including buildings);
- Fixed charge over fixed deposits of a subsidiary;
- An assignment of rental proceeds from properties of a subsidiary; and
- Corporate guarantee

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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		Group	
	3 months ended		6 months ended	
	30.06.17	30.06.16	30.06.17	30.06.16
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>				
Profit before tax	10,162	9,601	20,156	19,078
Adjustments for:				
Depreciation	2,899	2,416	5,183	4,739
Interest expense	751	833	1,417	1,699
Interest income	(73)	(56)	(136)	(116)
Allowance for doubtful trade receivables	1	88	8	80
Deferred income recognised	-	(250)	-	(500)
Amortisation of prepaid land lease rights	6	7	13	14
(Gain)/Loss from disposal of property, plant and equipment	(41)	2	(98)	(75)
Fair value gain on held-for-trading investments	-	(3)	-	(3)
Operating cash flows before movements in working capital	13,705	12,638	26,543	24,916
Trade receivables	2,195	(1,014)	1,178	778
Other receivables	366	1,183	(755)	(649)
Trade payables	53	81	838	193
Other payables	(473)	(229)	(4,410)	(5,027)
Cash generated from operations	15,846	12,659	23,394	20,211
Income tax paid	(3,113)	(2,392)	(3,113)	(2,394)
<b>Net cash from operating activities</b>	<b>12,733</b>	<b>10,267</b>	<b>20,281</b>	<b>17,817</b>
<b>Investing activities</b>				
Interest received	80	72	136	102
Purchase of property, plant and equipment	(3,466)	(3,427)	(5,918)	(4,097)
Proceeds from disposal of property, plant and equipment	143	1	205	66
Acquisition of other investment	-	-	(19)	-
<b>Net cash used in investing activities</b>	<b>(3,243)</b>	<b>(3,354)</b>	<b>(5,596)</b>	<b>(3,929)</b>
<b>Financing activities</b>				
Interest paid	(751)	(833)	(1,417)	(1,695)
Dividends paid	-	(8,996)	-	(8,996)
Repayment of obligation under finance leases	(780)	(402)	(1,410)	(794)
Repayment of bank loans	(2,702)	(3,001)	(4,844)	(4,974)
Pledged deposits	(1)	-	(1)	-
Proceeds from bank loans	-	-	1,766	1,823
<b>Net cash used in financing activities</b>	<b>(4,234)</b>	<b>(13,232)</b>	<b>(5,906)</b>	<b>(14,636)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,256</b>	<b>(6,319)</b>	<b>8,779</b>	<b>(748)</b>
Effect of currency translation on cash and cash equivalents	21	(20)	(45)	(28)
Cash and cash equivalents at beginning of period	60,388	50,016	56,931	44,453
<b>Cash and cash equivalents at end of period (Note A)</b>	<b>65,665</b>	<b>43,677</b>	<b>65,665</b>	<b>43,677</b>

Note A

Cash and cash equivalents consist of the following:-

	Group		Group	
	30.06.17	30.06.16	30.06.17	30.06.16
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	66,471	44,479	66,471	44,479
Less: Pledged deposits	(806)	(802)	(806)	(802)
Cash and cash equivalents	65,665	43,677	65,665	43,677

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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.

For the 3 months ended 30 June

	Attributable to shareholders of the Group					Total
	Share capital	Merger deficit	Capital reserve	Foreign currency translation reserve	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2QFY16 - Group</b>						
At 1 April 2016	45,092	(16,033)	506	(168)	82,252	111,649
Profit for the period	-	-	-	-	7,891	7,891
Other comprehensive loss for the period	-	-	-	(160)	-	(160)
Dividends, representing total transactions with owners, recognised directly in equity	-	-	-	-	(8,996)	(8,996)
At 30 June 2016	45,092	(16,033)	506	(328)	81,147	110,384

**2QFY17 - Group**

At 1 April 2017	45,092	(16,033)	506	(858)	105,686	134,393
Profit for the period	-	-	-	-	8,259	8,259
Other comprehensive income for the period	-	-	-	35	-	35
At 30 June 2017	45,092	(16,033)	506	(823)	113,945	142,687

Attributable to shareholders of the Company

**2QFY16 - Company**

	Share capital	Capital reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000
At 1 April 2016	45,092	506	12,138	57,736
Loss for the period, representing total comprehensive loss for the period	-	-	(121)	(121)
Dividends, representing total transactions with owners, recognised directly in equity	-	-	(8,996)	(8,996)
At 30 June 2016	45,092	506	3,021	48,619

**2QFY17 - Company**

At 1 April 2017	45,092	506	2,668	48,266
Profit for the period, representing total comprehensive income for the period	-	-	14,959	14,959
At 30 June 2017	45,092	506	17,627	63,225

For the 6 months ended 30 June

	Attributable to shareholders of the Group					Total
	Share capital	Merger deficit	Capital reserve	Foreign currency translation reserve	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1HFY16 - Group</b>						
At 1 January 2016	45,092	(16,033)	506	(468)	74,479	103,576
Profit for the period	-	-	-	-	15,664	15,664
Other comprehensive income for the period	-	-	-	140	-	140
Dividends, representing total transactions with owners, recognised directly in equity	-	-	-	-	(8,996)	(8,996)
At 30 June 2016	45,092	(16,033)	506	(328)	81,147	110,384

**1HFY17 - Group**

At 1 January 2017	45,092	(16,033)	506	(774)	97,558	126,349
Profit for the period	-	-	-	-	16,387	16,387
Other comprehensive loss for the period	-	-	-	(49)	-	(49)
At 30 June 2017	45,092	(16,033)	506	(823)	113,945	142,687

Attributable to shareholders of the Company

**1HFY16 - Company**

	Share capital	Capital reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000
At 1 January 2016	45,092	506	12,470	58,068
Loss for the period, representing total comprehensive loss for the period	-	-	(453)	(453)
Dividends, representing total transactions with owners, recognised directly in equity	-	-	(8,996)	(8,996)
At 30 June 2016	45,092	506	3,021	48,619

**1HFY17 - Company**

At 1 January 2017	45,092	506	2,808	48,406
Profit for the period, representing total comprehensive income for the period	-	-	14,819	14,819
At 30 June 2017	45,092	506	17,627	63,225

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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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial 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.

Not applicable.

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.

	30.06.17	31.12.16
Number of ordinary shares ('000)	<u>478,500</u>	<u>478,500</u>

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

Not applicable.

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 31 December 2016. It has also applied applicable Financial Reporting Standards ("FRS") which became effective and relevant from 1 January 2017.

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.

None.

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:

(a) based on the weighted average number of ordinary shares on issue; and  
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group		Group	
	3 months ended		6 months ended	
	30.06.17	30.06.16	30.06.17	30.06.16
Profit attributable to shareholders of the Company (\$'000)	8,259	7,891	16,387	15,664
Weighted average number of ordinary shares in issue during the period ('000)	478,500	478,500	478,500	478,500
Basic and diluted earnings per ordinary share (cents)	<u>1.73</u>	<u>1.65</u>	<u>3.42</u>	<u>3.27</u>

The basic and diluted earnings per ordinary share for the period ended 30 June 2017 and 30 June 2016 are calculated based on profit attributable to shareholders divided by the weighted average number of ordinary shares in issue during the 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.

	Group		Company	
	30.06.17 (cents)	31.12.16 (cents)	30.06.17 (cents)	31.12.16 (cents)
Net asset <sup>a</sup> value per ordinary share <sup>b</sup>	<u>29.82</u>	<u>26.41</u>	<u>13.21</u>	<u>10.12</u>

<sup>a</sup> Net asset refers to shareholders' funds.

<sup>b</sup> Based on the total number of issued shares of approximately 478,500,000.

**Unaudited Financial Statements For The Second Quarter And Half Year Ended 30 June 2017**

**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 the Group's performance – Second Quarter 2017 ("2QFY17") vs Second Quarter 2016 ("2QFY16")**

Group revenue for 2QFY17 increased by \$1.2 million, or 4%, from \$33.8 million to \$35.0 million. The increase was mainly driven by the increased business volume handled for the container depot management services and maiden contribution from the newly constructed phase 2 warehouse at Port Klang Free Zone.

Other operating income increased by \$0.7 million, or 117%, from \$0.6 million to \$1.3 million. The increase was largely due to higher gain from deposit forfeiture.

Depreciation increased by \$0.5 million, or 20% from \$2.4 million to \$2.9 million. The increase was largely due to commencement of depreciation on new assets acquired for container depot management services.

Rentals on leased premises decreased by \$0.4 million, or 6%, from \$6.3 million to \$5.9 million. The decrease was mainly due to reduction in rental rates and return of certain leased lands.

Contract services increased by \$1.1 million, or 40%, from \$2.8 million to \$3.9 million. The increase was mainly due to higher subcontracting costs for container repairs and maintenance.

Fuel and utilities increased by \$0.2 million, or 11%, from \$1.7 million to \$1.9 million. The increase was mainly attributed to higher fuel prices for 2QFY17 as compared to 2QFY16.

Storage and handling charges decreased by \$0.2 million, or 20%, from \$0.8 million to \$0.6 million. The decrease was largely attributable to the decreased level of container handling at port.

Repair and maintenance increased by \$0.2 million, or 16%, from \$1.0 million to \$1.1 million. The increase was mainly due to increased repair and maintenance for building and equipment.

Hire of vehicle and equipment increased by \$0.1 million, or 69% from \$0.2 million to \$0.3 million. The increase was mainly due to increased operational requirement to hire prime movers and container handling equipment.

Other operating expenses decreased by \$0.2 million, or 12%, from \$2.1 million to \$1.8 million. The decrease was largely due to reduction in property tax and doubtful debts.

Finance costs decreased by \$0.1 million, or 10%, from \$0.8 million to \$0.7 million. The increase was due to lower interest rate.

Income tax expense increased by \$0.2 million, or 11%, from \$1.7 million to \$1.9 million, in line with the quarter-on-quarter increase in profit before tax.

**Review of the Group's performance – First Half 2017 ("1HFY17") vs First Half 2016 ("1HFY16")**

Group revenue for 1HFY17 increased by \$3.4 million, or 5%, from \$66.6 million to \$70.0 million. The increase was largely driven by the increased business volume handled for the container depot management services and maiden contribution from the newly constructed phase 2 warehouse at Port Klang Free Zone.

Other operating income increased by \$0.5 million, or 34%, from \$1.6 million to \$2.1 million. The increase was largely due to higher gain from deposit forfeiture offset by lower government grant.

For the operating expenses, the increase or decrease of each expense item was largely for reasons similar to those explained for 2QFY2017 vs 2QFY2016.

Finance costs decreased by \$0.3 million, or 17%, from \$1.7 million to \$1.4 million. The increase was due to lower interest rate.

**Assets and liabilities**

Current assets increased by \$8.0 million, or 10%, from \$79.0 million as at 31 December 2016 to \$87.0 million as at 30 June 2017. The increase was largely due to increase of \$8.7 million in the cash and bank balances and increase of \$1.0 million in other receivables, offset by decrease of \$1.8 million in trade receivables. The increase in other receivables was mainly due to prepayment of property tax. The decrease in trade receivables was largely due to improved efficiency in debt collections.

Non-current assets increased by \$6.0 million, or 3%, from \$215.2 million as at 31 December 2016 to \$221.3 million as at 30 June 2017. The increase resulted mainly from the incremental cost in respect of the construction of new container depot facilities and cranes at the integrated logistics hub, and the purchase of prime movers and handling equipment.

Current liabilities decreased by \$6.6 million, or 11%, from \$61.3 million as at 31 December 2016 to \$54.7 million as at 30 June 2017. The decrease resulted mainly from the payment of FY2016 bonus and the conversion of equipment cost accrual to finance leases.

Non-current liabilities increased by \$4.3 million, or 4%, from \$106.6 million as at 31 December 2016 to \$110.9 million as at 30 June 2017. The increase was mainly due to finance leases taken for crane construction and prime movers.

**Cash flows**

Net cash generated from operating activities was \$12.7 million in 2QFY17 as compared with \$10.3 million in 2QFY16. The increase was mainly due to effect of changes in working capital.

Net cash used in investing activities was closely similar between 2QFY17 and 2QFY16. The increase for 1HFY17 was primarily due to higher cash payment made for acquisition of certain property, plant and equipment.

Net cash used in financing activities was \$4.2 million in 2QFY17 as compared with \$13.2 million in 2QFY16. The decrease was mainly due to absence of dividends payout in 2QFY17.

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

No forecast or prospect statement has been previously disclosed 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.**

On 1 July 2017, the Group's joint venture with Grand Forward (Singapore) Pte Ltd and Triros Singapore Investment Pte Ltd commenced operations. The company, Greatring Fortune Pte Ltd, provides repairs, maintenance and washing services for our customers at the Group's container depot facilities in Singapore. The collaboration would enable the Group to effectively improve its cost management for the container repairs, maintenance and washing services.

In view of the prevalent challenges in the overall business environment in Singapore and the region, the Group will continue to take a cautious approach in exploring new income opportunities and effectively manage its overheads on all fronts.

Unaudited Financial Statements For The Second Quarter And Half Year Ended 30 June 2017

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

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

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share	3.13 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

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

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

**(c) The date the dividend is payable**

15 September 2017

**(d) 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**

The Share Transfer Books and Register of Members of the Company will be closed on 31 August 2017 for the purpose of determining shareholders' entitlements to the interim dividend of 3.13 Singapore cents per share in respect of the financial year ending 31 December 2017 (the "Interim Dividend"). Duly completed registrable transfers in respect of the ordinary shares in the capital of the Company together with all relevant documents of title received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 up to the close of business at 5.00 p.m. on 30 August 2017 will be registered to determine shareholders' entitlements to the Interim Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company at 5.00 p.m. on 30 August 2017 will be entitled to the Interim Dividend.

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

Not applicable.

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 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$'000	\$'000
Income from rental of premises and utility recovery		
- Soon Hock Investment Group Pte Ltd	119	N.A.
- Phoenix Wines Pte Ltd	31	N.A.
Income from transportation services		
- SH Design & Build Pte Ltd	113	N.A.
- Asia Pacific Wine Hub Pte Ltd	3	N.A.

14. **Negative confirmation pursuant to Rule 705(5).**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company (comprising the consolidated statement of profit or loss and other comprehensive income, statements of financial position, consolidated statement of cash flows and statement of changes in equity, together with their accompanying notes) as at 30 June 2017 and for the second quarter and first half year ended on that date, 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 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

Tan Min Cheow, Benson  
Executive Director & CEO

Tan Yeow Lam  
Managing Director