



Incorporated in the Republic of Singapore | Registration No. 201608344N

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2016

Katrina Group Ltd. (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 25 July 2016. The initial public offering (the "IPO") of the Company was sponsored by Hong Leong Finance Limited (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("the SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by 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.

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Background

The Company was incorporated in Singapore on 31 March 2016 under the Companies Act (Chapter 50) as a private company limited by shares under the name of Katrina Group Pte. Ltd. On 9 July 2016, The Company was converted into a public company limited by shares and the name was changed to Katrina Group Ltd. The Company and its subsidiary (the "Group"), were formed pursuant to a restructuring exercise which was conducted to rationalize the Group structure (the "Restructuring Exercise") prior to the Company's initial public offering ("IPO") and listing on Catalist of the SGX-ST. Please refer to the Company's offer document dated 15 July 2016 ("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 June 2016 and its comparative figures for the half-year ended 30 June 2015 have been prepared on the assumption that the Group's structure had been in place since 1 January 2015.

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

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

COMBINED INCOME STATEMENT AND COMPREHENSIVE INCOME

	The Group		Increase/ (Decrease) %
	Half-Year Ended 30 June		
	2016	2015	
	S\$'000	S\$'000	
Revenue	28,418	24,750	14.8
Cost of sales	(23,724)	(20,467)	15.9
Gross profit	4,694	4,283	9.6
Other income	267	276	(3.3)
Selling and distribution costs	(934)	(772)	21.0
Administrative expenses	(1,683)	(1,297)	29.8
IPO expenses	(590)	-	N.M.
Interest expenses	(2)	(5)	(60.0)
Other expenses	-	(6)	N.M.
Profit before tax	1,752	2,479	(29.3)
Income tax expense	(364)	(390)	6.7
Total comprehensive income, representing net profit	1,388	2,089	(33.6)
Foreign currency translation	24	1	N.M.
Total comprehensive income attributable to equity holders	1,412	2,090	(32.4)

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

The Group's profit before tax was arrived after crediting/(charging) the following:

	The Group		Increase/ (Decrease) %
	Half-Year Ended 30 June		
	2016	2015	
	S\$'000	S\$'000	
Employee benefits	(9,519)	(8,067)	18.0
Government grants	100	63	58.7
Depreciation of property, plant and equipment	(1,164)	(873)	33.3
Fixed rental expense on operating leases	(5,508)	(4,602)	19.7
Contingent rental expense on operating leases	(245)	(217)	12.9
Write-off of property, plant and equipment	(2)	(261)	(99.2)

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.

COMBINED STATEMENTS OF FINANCIAL POSITION

BALANCE SHEETS

	Group		Company	
	30 June 16 S\$'000	31 Dec 15 S\$'000	30 June 16 S\$'000	31 Dec 15 ⁽¹⁾ S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	7,410	7,347	-	
Intangible assets	2	2	-	
Refundable deposits	3,624	3,511	-	
Deferred tax assets	5	5	-	
	11,041	10,865	-	
Current assets				
Trade receivables	254	242	-	
Other receivables	22	418	-	
Refundable deposits	1,371	1,326	-	
Prepayment	126	342	-	
Cash and cash equivalents	10,534	10,290	*	
	12,307	12,618	*	
Total assets	23,348	23,483	*	
LIABILITIES				
Current liabilities				
Trade and other payables	3,742	4,257	-	
Other liabilities	799	996	-	
Provision	206	300	-	
Amount due to directors	10,000	-	-	
Loans and borrowings	68	169	-	
Provision for taxation	898	1,019	-	
	15,713	6,741	-	
Net current (liabilities)/ assets	(3,406)	5,877	*	
Non-current liabilities				
Other payables	314	384	-	
Provision	740	583	-	
	1,054	967	-	
Total liabilities	16,767	7,708	-	
NET ASSETS	6,581	15,775	*	
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	1,165	1,771	*	
Reserves	24	-	-	
Retained profits	5,392	14,004	-	
Total equity	6,581	15,775	*	
Total equity and liabilities	23,348	23,483	*	

*Denotes less than \$1,000

⁽¹⁾There are no comparative figures at 31 December 2015 as the Company was incorporated on 31 March 2016

1(b)(ii) In relation to the aggregate amount of 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.

Amount repayable in one year or less, or on demand

As at 30 June 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
68	-	169	-

Amount repayable after one year

As at 30 June 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of collateral:

As at the balance sheet date, the total borrowings of the Group are secured by the way of:

- a) A mortgage and pledge of the Group's freehold property located at 1 Sims Lane, #05-05 Singapore 387355
- b) Guaranteed jointly and severally by the two executive directors

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

COMBINED STATEMENTS OF CASH FLOWS

	The Group	
	Half-Year Ended 30 June	
	2016	2015
	S\$'000	S\$'000
Operating activities:		
Profit before tax	1,752	2,479
Adjustments for:		
Depreciation of property, plant and equipment	1,164	873
Write-off of property, plant and equipment	2	261
Interest expense	2	5
Currency realignment	54	3
Total adjustments	1,222	1,142
Operating cash flows before changes in working capital	2,974	3,621
Changes in working capital:		
Trade and other receivables	384	132
Refundable deposits	(158)	(185)
Prepayments	216	(231)
Trade and other payables	(585)	(540)
Other liabilities	(197)	(213)
Total changes in working capital	(340)	(1,037)
Cash flows from operations	2,634	2,584
Income tax paid	(485)	(487)
Interest paid	(2)	(5)
Net cash flows generated from operating activities	2,147	2,092
Investing activities:		
Purchase of property, plant and equipment	(1,182)	(1,148)
Acquisition of shares in a subsidiary	(602)	-
Net cash flows used in investing activities	(1,784)	(1,148)
Financing activity:		
Repayments of loans and borrowings	(101)	(254)
Net cash flows used in financing activity	(101)	(254)
Effects of exchange rate changes on cash and cash equivalents	(18)	(7)
Net increase in cash and cash equivalents	244	683
Cash and cash equivalents at 1 January	10,290	7,124
Cash and cash equivalents at 30 June	10,534	7,807

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.

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				
	Equity, total	Share capital	Statutory reserve fund	Foreign currency translation reserve	Retained earnings
The Group					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 January 2016	15,775	1,771	1	(1)	14,004
Profit for the period	1,388	-	-	-	1,388
Foreign currency translation	24	-	-	24	-
Total comprehensive income for the period	1,412	-	-	24	1,388
Dividend payable to the then existing shareholders of a subsidiary	(10,000)	-	-	-	(10,000)
Elimination share capital of a subsidiary	(606)	(606)	-	-	-
	(10,606)	(606)	-	-	(10,000)
Closing balance at 30 June 2016	6,581	1,165	1	23	5,392
Opening balance at 1 January 2015	11,507	1,771	1	(7)	9,742
Profit for the period	2,089	-	-	-	2,089
Foreign currency translation	1	-	-	1	-
Total comprehensive income for the period	2,090	-	-	1	2,089
Closing balance at 30 June 2015	13,597	1,771	1	(6)	11,831

	Attributable to owners of the Company				
	Equity, total	Share capital	Statutory reserve fund	Foreign currency translation reserve	Retained earnings
The Company					
	S\$	S\$	S\$	S\$	S\$
Balance as at 31 March 2016 ⁽¹⁾	2	2	-	-	-
Closing balance at 30 June 2016	2	2	-	-	-

⁽¹⁾ Date of incorporation. There are no comparative figures for the Company as it was incorporated during the current financial period

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 was no change in the share capital of the Company in the financial period ended 30 June 2016 except for the issued and paid up capital of two (2) shares of S\$1 each for the purpose of incorporation of the Company on 31 March 2016.

Subsequent to 30 June 2016, details of the changes in the issued and paid-up share capital of the Company since incorporation and the resultant issued and paid-up share capital immediately after the IPO.

Ordinary shares of the Company	Number of shares	Resultant issued and paid-up share capital S\$
Issued and paid up capital as at incorporation and 30 June 2016	2	2
<u>Subsequent to 30 June 2016</u>		
Issue of Shares pursuant to the Restructuring Exercise	1,165,004	1,165,006
Sub-division of Shares	195,721,008	1,165,006
Issue of New Shares pursuant to IPO	35,800,000	7,118,000 ⁽¹⁾
Post-invitation issued and paid-up share capital	231,521,008	8,283,006

⁽¹⁾ After taking into account the capitalisation of approximately S\$0.4 million, a portion of the listing expenses incurred in relation to the Invitation.

The Company did not have any outstanding options, convertibles or treasury shares as at 30 June 2016.

There are no comparative figures as at 30 June 2015 as the Company was incorporated on 31 March 2016.

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2016, the Company's issued share capital comprised 2 ordinary shares of \$2 issued on incorporation.

There are no comparative figures as at 30 June 2015 as the Company was incorporated on 31 March 2016.

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

Not applicable

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

The figures have not been audited or reviewed by the 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 Section 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period compared to the audited financial statements for the financial year ended 31 December 2015.

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.

The Group has adopted all new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the financial period on or after 1 January 2016, where applicable. The adoption of these new and revised standards from the effective date is not expected to result in any material adjustments to the financial statements of the Group for the current financial reporting period.

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.

Earnings per share ("EPS")	The Group	
	Half-Year Ended 30 June	
	2016	2015
Profit attributable to equity holders of the Company (\$'000)	1,388	2,089
Pre-invitation number of ordinary shares ⁽¹⁾	195,721,008	195,721,008
Basic and diluted EPS based on pre-invitation number of ordinary shares (cents) ⁽²⁾	0.71	1.07
Post-invitation number of ordinary shares ⁽¹⁾	231,521,008	231,521,008
Basic and diluted EPS based on post-invitation number of ordinary shares (cents) ⁽²⁾	0.60	0.90

⁽¹⁾ For comparison and illustrative purposes, as the Company only had 2 shares in issue as at 30 June 2016, the basic and diluted EPS for the respective financial periods are presented based on the pre-IPO and post-IPO share capital of 195,721,008 and 231,521,008 respectively.

⁽²⁾ The basic and diluted EPS are the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

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

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

Net asset value ("NAV") per ordinary share	Group		Company	
	30 June 16	31 Dec 15	30 June 16	31 Dec 15 ⁽¹⁾
NAV (S\$'000)	6,581	15,775	*	-
Number of ordinary shares			2	-
- Pre-invitation number of ordinary shares	195,721,008	195,721,008	N.M.	N.M.
- Post-invitation number of ordinary shares	231,521,008	231,521,008	N.M.	N.M.
NAV per ordinary share based on issued share capital (cents)				
- Issued share capital of the Company	N.M.	N.M.	100	-
- Based on Pre-invitation number of ordinary shares ⁽²⁾	3.36	8.06		
- Based on Post-invitation number of ordinary shares ⁽²⁾	2.84	6.81		
Adjusted NAV per ordinary share based on Post-invitation number of ordinary shares	5.55⁽³⁾	5.20 ⁽⁴⁾		

*Denotes less than \$1,000

N.M. – Not Meaningful

Notes:

⁽¹⁾ There are no comparative figures as at 31 December 2015 as the Company was incorporated on 31 March 2016

⁽²⁾ For comparative purposes, the calculation of the net asset value per share of the Group is based on the Pre-invitation and Post-invitation share capital comprising 195,721,008 shares and 231,521,008 shares respectively.

⁽³⁾ Based on adjusted net asset value of S\$12,851,000 and number of shares of 231,521,008.

Pursuant to the IPO on 15 July 2016, the Company issued additional 35,800,000 shares for net estimated proceeds of S\$6,270,000, after deducting IPO expenses. Taking into consideration the estimated net IPO proceeds, the adjusted net asset value ("NAV") would have been S\$12,851,000.

For illustrative purposes, assuming that the IPO has been completed as at 30 June 2016, the adjusted net asset value per share of the Group as at 30 June 2016 based on the Post-invitation share capital of 231,521,008 shares would have been 5.55 cents.

⁽⁴⁾ For comparative purpose, adjusted NAV as at 31 Dec 2015 has taken into account (i) the S\$10 million dividend declared by the subsidiary on 30 Jun 2016 and (ii) the estimated net IPO proceeds of S\$6,270,000, the adjusted NAV would have been S\$12,045,000.

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.

REVIEW OF FINANCIAL PERFORMANCE

Revenue

Revenue increased by approximately S\$3.6 million or 14.8% from S\$24.8 million in half-year ended June 2015 ("HY 2015") to S\$28.4 million in half-year ended June 2016 ("HY2016"). The increase was due to the revenue contributions from 5 new outlets opened during second half of FY2015

Cost of Sales

Cost of sales, which mainly comprised food and beverage, payroll costs, rental leases of restaurants and depreciation, increased by S\$3.2 million or 15.9% from S\$20.5 million in HY2015 to S\$23.7 million in HY2016 in line with increase in revenue. However, cost of sales as a percentage of revenue increased from 82.7% in HY2015 to 83.5% in HY2016 mainly due to higher rental leases and depreciation from new outlets.

Gross profit

Gross profit increased by S\$0.4 million or 9.6% from S\$4.3 million in HY2015 to S\$4.7 million in HY2016.

Selling and distribution costs

Selling and distribution costs increased by S\$0.2 million or 21.0% from S\$0.7 million in HY2015 to S\$0.9 million in HY2016. This was due to expenses incurred for various marketing and promotional tools used to create awareness of the launch of online ordering service to customers during HY2016.

Administrative expenses/IPO expenses

Administrative expenses increased by S\$0.4million or 29.8% from S\$1.3 million in HY2015 to S\$1.7 million in HY2016 due to increase in directors' salary, increase in administrative staff headcounts and exchange loss. IPO expenses of S\$0.6 million were incurred in HY2016 in connection with charges by the professionals involved in the IPO of the Company.

Interest expense

Interest expenses were lower in HY2016 due to repayment of and reduction in term loan.

Profit after tax

Profit after tax decreased by S\$0.7 million or 33.6% from S\$2.1 million in HY2015 to S\$1.4 million in HY2016 mainly due to IPO related expenses of S\$0.6 million in HY2016.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased by S\$0.2 million from S\$10.8 million as at 31 December 2015 to S\$11.0 million as at 30 June 2016 due to an increase in property, plant and equipment and refundable deposits for new outlets.

Current assets

The Group's current assets decreased slightly by S\$0.3 million from S\$12.6 million as at 31 December 2015 to S\$12.3 million as at 30 June 2016 due to decrease in license fee and advance rental paid (presented as prepayment) and lower government grant receivable (presented as other receivables) partially offset by higher cash and cash equivalents as at 30 June 2016.

Current liabilities

The Group's current liabilities increased by S\$9.0 million from S\$6.7 million as at 31 December 2015 to S\$15.7 million as at 30 June 2016 due to dividend declared and partially offset by term loan repayment and lower tax provision, decrease in trade and other payables comprising payroll and CPF payable and decrease in provision of bonus (presented as other liabilities) due to 6 months provision for period ended 30 June 2016 as opposed to full year provision as at 31 Dec 2015.

Non-current liabilities

The Group's non-current liabilities increased by S\$0.1 million from S\$1.0 million as at 31 December 2015 to S\$1.1 million as at 30 June 2016 mainly due to increase in provision of restoration cost and decrease in deferred tax.

Negative working capital

The Group's negative working capital as at 30 June 2016 was due to the final tax exempt dividend of S\$10 million declared by a subsidiary payable to the then existing shareholders of a subsidiary.

REVIEW OF CASH FLOWS

The Group generated net cash from operating activities before changes in working capital of S\$3.0 million. Net cash used in working capital amounted to S\$0.3 million mainly due to decrease in trade and other payables of S\$0.6 million and partially offset by decrease in trade and other receivables of S\$0.4 million. The Group also paid income tax of S\$0.5 million. As a result, net cash generated from operating activities was S\$2.1 million.

Net cash used in investing activities amounted to S\$1.8 million cash outflow due to acquisition of property, plant and equipment of S\$1.2 million and Beijing Bali Thai's shares of S\$0.6 million.

Net cash used in financing activities of S\$0.1 million cash outflow was mainly due to the repayments of bank term loan.

As a result of the above, the net increase in cash and cash equivalents for the period was S\$0.2 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. The Group has not issued any forecast or prospect statement to the 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 food and beverage (“F&B”) industry has always been highly competitive as its barriers of entry are comparatively low and we expect the industry to remain challenging.

The Group will continue to actively develop its business through opening and operating new restaurants under various proprietary brands, including Halal-certified brands, with different F&B concepts for catering to a wider market.

The Group is on target to expand its online food ordering and delivery services to more brands from the current brands of Bali Thai, So Pho and Streets.

The Group may also seek related opportunities to grow its business through acquisitions, joint ventures and strategic alliances with parties who can help us to strengthen the market position and expand into new complementary businesses both in Singapore and overseas.

The Group will also continue to focus on management of its cost and manpower amidst a tight labour market.

Barring any unforeseen circumstances, the Group expects to continue to grow its business and remain profitable in the next 12 months.

11. If a decision regarding dividend has been made:

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

Nil for FY2016. However, as disclosed on page 44 of the Offer Document dated 15 July 2016, a subsidiary has declared final dividends in respect of FY2015 of S\$10 million payable to the then existing shareholders of the Group as at 30 June 2016. This dividend has been reflected in the combined balance sheet of the Group as at 30 June 2016.

(b) (i) Amount per share in cents

Not applicable

(ii) Previous corresponding period in cents

Not applicable.

(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 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 5.00pm) 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 the half year ended 30 June 2016.

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 has not obtained a general mandate from shareholders for IPT.

Other than as disclosed under the amount due to directors (combined statement of financial position line item) and section 11(a) above, the following are the IPT transactions during the current financial period:

Our CEO and Executive Chairman, Alan Goh, and our Executive Director, Catherine Tan, provided personal guarantees and securities for certain credit and trade facilities and leases granted to our Group.

Financial Institution / Landlord	Purpose	As at 30 June 2016 (S\$'000)
United Overseas Bank Limited	Commercial Property Loan for the property at 1 Sims Lane, #05-05, Singapore 387355	68
Novena Square Development Ltd	To secure the lease of the So Pho cafe at Novena Square	427 ⁽¹⁾
UOL Residential Development Pte. Ltd. and UOL Property Investments Pte. Ltd.	To secure the lease of the Streats cafe at One KM	392 ⁽¹⁾

Note:

- (1) The amounts disclosed are the minimum lease payments under operating leases (such as base rent, advertising and promotion fees, and service charges). Certain of the leases contained provision for payment components such as sales commission and percentages of gross turnover payable to the landlord, which were variable, were payable at different intervals and were also secured by the above mentioned lease guarantees.

Our CEO and Executive Chairman, Alan Goh, and our Executive Director, Catherine Tan, have provided indemnities to the insurers in respect of any amounts claimed under the letters of guarantee.

	As at 30 June 2016 (S\$'000)
Aggregate indemnity in connection with the security bonds	305

14. Use of IPO Proceeds

Proceeds from IPO subsequent to 30 June 2016 and use of proceeds as at date of announcement:

Use of proceeds	Amount allocated (S\$'000)	Amount utilised (S\$'000)	Amount unutilised (S\$'000)
Business expansion	5,070	-	5,070
General working capital and corporate purposes	1,200	-	1,200
Estimated net proceeds	6,270	-	6,270

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 set out in Appendix 7H) under Rule 720(1).

16. Negative Confirmation Pursuant to Rule 705(5)

We, Alan Goh and Catherine Tan, being two Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company (“the Board”) that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the half year ended 30 June 2016 to be false or misleading in any material aspect.

On behalf of the Board

Alan Goh
CEO and Executive Chairman

Catherine Tan
Executive Director

12 August 2016