

Miyoshi Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

First Quarter Financial Year 2018 Financial Statements And Dividend Announcement

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

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

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	Group		
		3 months ended		
		30-Nov-17 \$'000	30-Nov-16 \$'000	Change %
Revenue	(i)	13,775	13,198	4.4
Other income	(ii)	4	403	(99.0)
Raw materials, consumables used and changes in inventories		(6,902)	(6,969)	(1.0)
Employee benefit expenses		(2,738)	(2,954)	(7.3)
Depreciation and amortisation expenses		(714)	(805)	(11.3)
Other operating expenses	(iii)	(2,504)	(2,194)	14.1
Finance costs		(117)	(174)	(32.8)
Profit before income tax		804	505	59.2
Income tax expense		(121)	(94)	28.7
Profit for the period		683	411	66.2
Profit / (loss) attributable to:				
Owners of the parent		746	325	129.5
Non-controlling interests		(63)	86	N.M
Profit for the period		683	411	66.2
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(280)	2,159	N.M
Total comprehensive income for the period		403	2,570	(84.3)
Total comprehensive income attributable to:				
Owners of the parent		442	2,459	(82.0)
Non-controlling interests		(39)	111	N.M
		403	2,570	(84.3)

N.M denotes not meaningful

*Throughout this report, all figures are in Singapore Dollars and Singapore Cents, unless otherwise stated.

Notes:

1(a)(i) Revenue breakdown:

REVENUE	Group	
	3 months ended	
	30-Nov-17 \$'000	30-Nov-16 \$'000
Sales of goods	13,126	12,723
Sales of scrap	348	253
Rental income	298	212
Interest income	3	10
	13,775	13,198

1(a)(ii) Other income includes the following:

OTHER INCOME	Group	
	3 months ended	
	30-Nov-17 \$'000	30-Nov-16 \$'000
Gain on disposal of plant and equipment	3	286
Reversal of impairment of plant and equipment	-	48
Miscellaneous income	1	69
	4	403

1(a)(iii) Other operating expenses include the following:

OTHER OPERATING EXPENSES	Group	
	3 months ended	
	30-Nov-17 \$'000	30-Nov-16 \$'000
Supplies and services	1,179	1,002
Utilities	464	486
Transportation and travelling	215	197
Office and sundry expenses	105	58
Professional fees	169	117
Repair and maintenance	133	166
Loss on foreign exchange, net	86	42
Others	153	126
	2,504	2,194

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		As At	
	30-Nov-17 \$'000	31-Aug-17 \$'000	30-Nov-17 \$'000	31-Aug-17 \$'000
ASSETS				
Current assets:				
Cash and bank balances	8,515	8,830	1,554	1,545
Trade and other receivables	16,515	18,372	6,005	6,958
Prepayments	207	195	91	98
Inventories	6,010	5,449	6	-
Non-current assets held for sale	3,543	3,569	3,544	3,569
Total current assets	34,790	36,415	11,200	12,170
Non-current assets:				
Subsidiaries	-	-	27,514	27,758
Available-for-sale financial assets	8,915	8,978	8,914	8,978
Property, plant and equipment	27,954	27,504	1,195	931
Investment properties	6,567	6,584	-	-
Intangible assets	13	13	-	-
Deferred tax assets	20	20	-	-
Other receivables	125	103	-	-
Total non-current assets	43,594	43,202	37,623	37,667
Total assets	78,384	79,617	48,823	49,837
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	10,127	9,053	4,838	2,743
Current income tax payable	153	110	-	-
Finance lease	29	-	29	-
Bank loans	6,890	7,348	1,438	1,702
Total current liabilities	17,199	16,511	6,305	4,445
Non-current liabilities:				
Finance lease	131	-	131	-
Bank loans	2,284	2,665	442	642
Other payable	337	436	2,117	2,086
Provisions	366	368	-	-
Deferred tax liabilities	229	226	-	-
Total non-current liabilities	3,347	3,695	2,690	2,728
Total liabilities	20,546	20,206	8,995	7,173
Equity:				
Share capital	42,259	42,259	42,259	42,259
Treasury shares	(200)	(200)	(200)	(200)
Revaluation reserve	666	666	-	-
Fair value reserve	(12)	(12)	-	-
Other reserve	964	964	-	-
Currency translation reserve	(11,706)	(11,402)	(11,914)	(11,625)
Retained earnings	23,552	24,782	9,683	12,230
Equity attributable to owners of the parent	55,523	57,057	39,828	42,664
Non-controlling interests	2,315	2,354	-	-
Total equity	57,838	59,411	39,828	42,664
Total liabilities and equity	78,384	79,617	48,823	49,837

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 November 2017 \$'000		As at 31 August 2017 \$'000	
Secured	Unsecured	Secured	Unsecured
6,248	671	6,676	672

Amount repayable after one year

As at 30 November 2017 \$'000		As at 31 August 2017 \$'000	
Secured	Unsecured	Secured	Unsecured
2,052	363	2,139	526

Detail of collaterals**Bank loans**

The Group's secured borrowings comprise bank loans of the Company and its subsidiaries, Miyoshi Precision Huizhou Co., Ltd ("MPH"), Wuxi Miyoshi Precision Co., Ltd ("WMP"), Miyoshi Precision (Malaysia) Sdn Bhd ("MPM") and Miyoshi Technologies Phils, Inc. ("MTP"). The bank loans are secured against assets and properties of the Company and its subsidiaries. The Company provided a corporate guarantee and a letter of comfort for the bank loan to MPM. The current and non-current balances of the secured bank loans as at 30 November 2017 were \$6,219,000 and \$1,921,000 (31 August 2017: \$6,676,000 and \$2,139,000).

Finance Lease

The finance lease is secured against a motor vehicle of the Company. The current and non-current balances of the finance lease as at 30 November 2017 were \$29,000 and \$131,000 (31 August 2017: Nil). The net book value of the motor vehicle under this finance lease as at 30 November 2017 was \$228,000 (31 August 2017: Nil).

- 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	
	3 months ended	
	30-Nov-17 \$'000	30-Nov-16 \$'000
Operating activities:		
Profit before income tax	804	505
Adjustments for:		
Depreciation and amortisation expenses	714	805
Interest expense	117	174
Interest income	(3)	(10)
Gain on disposal of plant and equipment	(3)	(286)
Reversal of impairment loss on plant and equipment	-	(48)
Unrealised exchange differences	78	129
Operating cash flows before changes in working capital	1,707	1,269
Trade and other receivables	1,586	(567)
Inventories	(600)	(437)
Trade and other payables	(904)	104
Cash generated from operations	1,789	369
Interest paid	(117)	(174)
Interest received	3	10
Income tax paid	(70)	(63)
Net cash from operating activities	1,605	142
Investing activities:		
Proceeds from disposal of plant and equipment	21	311
Purchase of plant and equipment	(1,153)	(343)
Net cash used in investing activities	(1,132)	(32)
Financing activities:		
Repayment of bank loans	(838)	(858)
Repayment of finance leases	(5)	-
Net cash used in financing activities	(843)	(858)
Decrease in cash and cash equivalents	(370)	(748)
Effect of exchange rate changes on cash and cash equivalents	55	713
Cash and cash equivalents at beginning of period	8,697	12,422
Cash and cash equivalents at end of period	8,382	12,387

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2017	Share Capital	Treasury Shares	Revaluation Reserve	Fair Value Reserve	Other Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non- Controlling Interests	Total Equity
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2017	42,259	(200)	666	(12)	964	(11,402)	24,782	57,057	2,354	59,411
Profit/(loss) for the period	-	-	-	-	-	-	746	746	(63)	683
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(304)	-	(304)	24	(280)
Total comprehensive income for the period	-	-	-	-	-	(304)	746	442	(39)	403
Contributions by and distributions to owners										
Dividends	-	-	-	-	-	-	(1,976)	(1,976)	-	(1,976)
Total contributions by and distributions to owners	-	-	-	-	-	-	(1,976)	(1,976)	-	(1,976)
Balance at 30 November 2017	42,259	(200)	666	(12)	964	(11,706)	23,552	55,523	2,315	57,838

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2016	Share Capital	Revaluation Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non- Controlling Interests	Total Equity
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2016	39,309	666	(12)	823	217	(11,514)	24,191	53,680	2,511	56,191
Profit for the period	-	-	-	-	-	-	325	325	86	411
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	2,134	-	2,134	25	2,159
Total comprehensive income for the period	-	-	-	-	-	2,134	325	2,459	111	2,570
Distribution to owners										
Dividends	-	-	-	-	-	-	(1,811)	(1,811)	-	(1,811)
Total distribution to owners	-	-	-	-	-	-	(1,811)	(1,811)	-	(1,811)
Balance at 30 November 2016	39,309	666	(12)	823	217	(9,380)	22,705	54,328	2,622	56,950

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.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2017	Share Capital	Treasury Shares	Currency Translation Reserve	Retained Earnings	Total Equity
COMPANY	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2017	42,259	(200)	(11,625)	12,230	42,664
Loss for the period	-	-	-	(571)	(571)
Other comprehensive income for the period					
Foreign currency translation	-	-	(289)	-	(289)
Total comprehensive income for the period	-	-	(289)	(571)	(860)
Contributions by and distributions to owners					
Dividends	-	-	-	(1,976)	(1,976)
Total contributions by and distributions to owners	-	-	-	(1,976)	(1,976)
Balance at 30 November 2017	42,259	(200)	(11,914)	9,683	39,828

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.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2016	Share Capital	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Total Equity
COMPANY	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2016	39,309	217	(11,388)	7,424	35,562
Loss for the period	-	-	-	(901)	(901)
Other comprehensive income for the period					
Foreign currency translation	-	-	1,573	-	1,573
Total comprehensive income for the period	-	-	1,573	(901)	672
Contribution to owners					
Dividends	-	-	-	(1,811)	(1,811)
Total contribution to owners	-	-	-	(1,811)	(1,811)
Balance at 30 November 2016	39,309	217	(9,815)	4,712	34,423

- 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.**

There were no changes in the Company's share capital arising from rights issue, bonus issue, 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 the end of the previous period reported on 31 August 2017 to 30 November 2017.

The number of ordinary shares that may be issued upon exercise of all share options outstanding as at 30 November 2017 was Nil (30 November 2016: 1,044,000).

As at 30 November 2017, the Company did not have any subsidiary holdings and held 3,640,000 treasury shares which represented approximately 0.7% of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 494,029,490 shares. As at 30 November 2016, the Company did not have any subsidiary holdings and held nil treasury shares which represented nil percentage of the total issue shares (excluding treasury shares and subsidiary holdings) comprising 452,669,490 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.**

Company	As at 30 November 2017	As at 31 August 2017
Total number of issued shares	497,669,490	497,669,490
Less: Treasury shares	(3,640,000)	(3,640,000)
Total number of issued shares excluding treasury shares	494,029,490	494,029,490

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

There were no treasury shares sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

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

There were no subsidiary holdings as at the end of the current financial period reported on.

- 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 our 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.

Saved as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the period ended 31 August 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.

The Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 September 2017. The adoption of these new and revised FRS and INT FRS, did not result in any substantial changes of the Group's and the Company's accounting policies and has no significant impact on the financial statements 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.

	3 months ended	
	30-Nov-17	30-Nov-16
	Cents	Cents
Based on weighted average /actual number of ordinary shares in issue	0.15	0.07
On a fully diluted basis	0.15	0.07
Weighted average number of ordinary share in issue for basic and diluted earnings per share	497,669,490	452,669,490

Earnings per ordinary share is calculated on the Group profit for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary shares for 1Q2018 is 497,669,490 (1Q2017: 452,669,490). The basic and diluted earnings per ordinary share are the same as the Company did not have any outstanding dilutive equity instruments for the 3-month financial period ended 30 November 2017.

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 issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group	Company
As at 30 November 2017	11.24 cents	8.06 cents
As at 31 August 2017	11.55 cents	8.64 cents

Net asset value per share is calculated based on share capital of 494,029,490 ordinary shares in issue, excluding treasury shares, as at 30 November 2017 and 31 August 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.**

A. Revenue

Revenue increased by \$0.6 million or 4.4% from \$13.2 million in 1Q2017 to \$13.8 million in 1Q2018. The increase was mainly due to more orders from automotive customers.

B. Other Income

Other income decreased by \$0.4 million from \$0.4 million in 1Q2017 to \$4,000 in 1Q2018. The decrease was mainly due to gain on disposal of property, plant and equipment of \$0.3 million, other income of \$68,000 and reversal of impairment of plant and equipment of \$48,000 in 1Q2017 which was non-recurrent in 1Q2018.

C. Total Costs and Expenses

Total costs and expenses decreased by \$0.1 million from \$13.1 million in 1Q2017 to \$13.0 million in 1Q2018. The decrease was mainly due to decreases in employee benefit expenses of \$0.2 million, raw material and consumables used of \$0.1 million and depreciation expense of \$0.1 million, offset by the increase in other operating expenses of \$0.3 million.

D. Profit After Income Tax

Profit after income tax increased by \$0.3 million from \$0.4 million in 1Q2017 to \$0.7 million in 1Q2018. The increase was mainly due to an increase in revenue of \$0.6 million, decreases in total costs and expenses of \$0.1 million, offset by the decrease in other income of \$0.4 million.

E. Assets and Liabilities

Current assets decreased by \$1.6 million from \$36.4 million as at 31 August 2017 to \$34.8 million as at 30 November 2017. This was mainly due to a decrease in trade and other receivables of \$1.9 million and cash and bank balances of \$0.3 million, offset by the increase in inventory of \$0.6 million.

Current liabilities increased by \$0.7 million from \$16.5 million as at 31 August 2017 to \$17.2 million as at 30 November 2017. This was due to increase in trade and other payables of \$1.1 million, offset by a decrease in bank loans of \$0.4 million.

Non-current assets increased by \$0.4 million from \$43.2 million as at 31 August 2017 to \$43.6 million as 30 November 2017, mainly due to an increase in property, plant and equipment.

Non-current liabilities decreased by \$0.4 million from \$3.7 million as at 31 August 2017 to \$3.3 million as at 30 November 2017, mainly due to repayment of bank loans of \$0.4 million and the decrease in other payable of \$0.1 million, offset by an increase in finance lease of \$0.1 million.

F. Equity

Equity attributable to owners of the parent decreased by \$1.5 million from \$57.1 million as at 31 August 2017 to \$55.5 million as at 30 November 2017. The decrease was mainly due to dividend payable of \$2.0 million and loss in foreign currency translation of \$0.3 million due to weaker USD against SGD, offset by an increase in profit attributable to owners of the parent of \$0.7 million.

G. Cash Flows

Cash and cash equivalents decreased by \$0.3 million from \$8.7 million as at 31 August 2017 to \$8.4 million as at 30 November 2017. Cash and cash equivalents comprised of cash and bank balances, fixed deposits and excluding restricted cash.

Net cash from operating activities for 1Q2018 amounted to \$1.6 million. The cash from operations of \$1.7 million before changes in working capital were reduced by lower trade and other payables of \$0.9 million, higher inventories of \$0.6 million, interest paid of \$0.1 million, income tax paid of \$0.1 million, offset by lower trade and other receivables of \$1.6 million.

Net cash used in investing activities for 1Q2018 amounted to \$1.1 million. This is mainly due to purchase of property, plant and equipment.

Net cash used in financing activities for 1Q2018 amounted to \$0.8 million mainly due to repayment of bank loans.

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 had been previously disclosed to shareholders for the financial period under review.

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 global economic environment continues to present challenges as the Group face business headwinds, especially with the decline in recent years in the demand for data storage products.

Against this backdrop, the focus of the Group is to increase our revenue from other business segments, especially from the automotive and consumer electronics segments, streamline costs and improve capacity utilisation for the Group's operations.

Going forward, the Group hopes to benefit from enhanced operational efficiencies and margin improvements.

11. Dividend

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

No

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

Not applicable

(b) (ii) Previous corresponding period (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) Date payable

Not applicable

(e) Books closure date

Not applicable

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

There is no dividend declared in this quarter.

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 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 the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Total	Nil	Nil

Note: There were interest person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than \$100,000.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Sin Kwong Wah, Andrew and Pek Ee Perh, Thomas, being two directors of Miyoshi Limited (the "Company"), do hereby confirm on behalf of the directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board, which may render the financial statements for the first quarter ended 30 November 2017 to be false or misleading in any material aspect.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO

Pek Ee Perh, Thomas
Director

15. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

The Company hereby confirms that it has procured undertakings from all its Directors and executive officers in the format 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

Sin Kwong Wah, Andrew
Executive Director
11 January 2018

This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this document.

The document has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Ken Lee, Associate Director, Investment Banking. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.