

Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

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

	Group						
	(Unaudited) 3 months ended 31/12/2016 S\$'000	(Unaudited) 3 months ended 31/12/2015 S\$'000	+/ (-) %	(Unaudited) 6 months ended 31/12/2016 S\$'000	(Unaudited) 6 months ended 31/12/2015 S\$'000	+/ (-) %	
Revenue	39,391	38,188	3.2	78,838	76,258	3.4	
Other income	60	77	(22.1)	191	203	(5.9)	
Other (loss)/gains-net	(52)	9	N.M.	(34)	32	N.M.	
Purchase of supplies and disposal charges	(6,134)	(6,724)	(8.8)	(12,253)	(13,651)	(10.2)	
Sub-contractor charges	(673)	(712)	(5.5)	(1,433)	(1,477)	(3.0)	
Depreciation of property, plant and equipment	(2,228)	(2,020)	10.3	(4,466)	(3,955)	12.9	
Other expenses	(5,237)	(5,591)	(6.3)	(10,495)	(11,203)	(6.3)	
Employee benefits expense	(20,681)	(20,793)	(0.5)	(40,405)	(39,773)	1.6	
Finance expenses	(226)	(281)	(19.6)	(471)	(536)	(12.1)	
Profit before income tax	4,220	2,153	96.0	9,472	5,898	60.6	
Income tax expense	(588)	(433)	35.6	(1,327)	(956)	38.8	
Net profit for the financial period	3,632	1,720	111.2	8,145	4,942	64.8	
Other comprehensive income							
Items that may be reclassified subsec	quently to profit (or loss:					
Available-for-sale financial assets							
- Fair value loss	*	*	N.M.	*	*	N.M.	
Total comprehensive income for th financial period	ne 3,632	2 1,720	111.2	8,145	4,942	64.8	

N.M.: Not meaningful



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

			Gr	oup		
	(Unaudited) 3 months ended	(Unaudited) 3 months ended	+/	(Unaudited) 6 months ended	(Unaudited) 6 months ended	+/
	31/12/2016	31/12/2015	(-)	31/12/2016	31/12/2015	(-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit attributable to:						
Equity holders of the Company	3,632	1,720	111.2	8,146	4,942	64.8
Non-controlling interests		<u>-</u>	-	(1)		N.M.
	3,632	1,720	111.2	8,145	4,942	64.8
Total comprehensive income attributable to:						
Equity holders of the Company	3,632	1,720	111.2	8,146	4,942	64.8
Non-controlling interests		<u>-</u>	-	(1)		N.M.
	3,632	1,720	111.2	8,145	4,942	64.8

N.M.: Not meaningful* Less than \$1,000



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

Notes to Consolidated Statement of Comprehensive Income

The Group's profit before income tax is arrived at after charging/(crediting):

	Group						
	Unaudited 3 months ended 31/12/2016	Unaudited 3 months ended 31/12/2015	+/	Unaudited 6 months ended 31/12/2016	Unaudited 6 months ended 31/12/2015	+/	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Depreciation of property, plant and equipment	2,228	2,020	10.3	4,466	3,955	12.9	
Finance expenses	226	281	(19.6)	471	536	(12.1)	
Interest income	(25)	(14)	78.6	(56)	(34)	64.7	
Loss/(gain) on disposal of property, plant and equipment	48	(9)	N.M.	48	(32)	N.M.	
Foreign exchange loss/(gain)	4	-	N.M.	(14)	-	N.M.	
Bad debts written-off	9	7	28.6	19	15	26.7	
Allowance for impairment of trade receivables	-	14_	N.M.	-	14	N.M.	

N.M.: Not meaningful



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

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

	Group		Company		
<u>ASSETS</u>	(Unaudited) 31/12/2016 S\$'000	(Audited) 30/06/2016 S\$'000	(Unaudited) 31/12/2016 S\$'000	(Audited) 30/06/2016 S\$'000	
Current assets					
Cash and cash equivalents	19,253	20,571	1,835	4,402	
Trade and other receivables	35,875	33,512	357	6,074	
Other assets	1,603	1,813	189	180	
	56,731	55,896	2,381	10,656	
Non-current assets					
Other assets	1,032	1,222	1	2	
Available-for-sale financial assets	1	1	-	-	
Investment in subsidiary corporations	-	-	18,108	17,358	
Property, plant and equipment	88,641	83,957	40,227	33,087	
Deferred income tax assets	-	-	1	1_	
	89,674	85,180	58,337	50,448	
Total assets	146,405	141,076	60,718	61,104	
<u>LIABILITIES</u>					
Current liabilities					
Trade and other payables	18,931	21,216	9,098	12,026	
Current income tax liabilities	2,502	2,617	-	-	
Borrowings	10,587	11,000	1,673	1,673	
	32,020	34,833	10,771	13,699	
Non-current liabilities					
Borrowings	39,245	34,797	24,724	16,088	
Deferred income tax liabilities	1,019	1,019	-		
T . () P. (P. () P. ()	40,264	35,816	24,724	16,088	
Total liabilities Net Assets	72,284 74,121	70,649 70,427	35,495 25,223	29,787 31,317	
EQUITY	17,121	10,421	20,220	01,011	
Capital and reserves attributable to equity holders of the Company					
Share capital	22,772	22,772	22,772	22,772	
Fair value reserve	36 51 304	36 47.610	- 0.454	-	
Retained profits	51,294 74,102	47,619 70,427	2,451 25,223	8,545 31,317	
Non-controlling interests	19	- 10,421	25,225	-	
Total Equity	74,121	70,427	25,223	31,317	



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

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

Amount repayable in one year or less, or on demand

 As at 31/12/2016 (Unaudited)		As at 30/06/2016 (Audited)		
 Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000	
10,587	-	11,000	-	

Amount repayable after one year

As at 31/12/2016 (Unaudited)			0/06/2016 dited)
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
39,245	-	34.797	-

Details of any collateral

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the leasehold land and leasehold buildings of the Group;
- (ii) Charge over the leased motor vehicles, leased bins and containers and leased machinery of the Group;
- (iii) Legal corporate guarantees from the Company for its subsidiary corporations' banking and finance lease facilities; and
- (iv) Legal corporate guarantees from a subsidiary corporation for the Company's banking facilities.



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

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

	Group				
	Unaudited 3 months ended 31/12/2016	Unaudited 3 months ended 31/12/2015	Unaudited 6 months ended 31/12/2016	Unaudited 6 months ended 31/12/2015	
	S\$'000	S\$'000	S\$'000	S\$'000	
Cash flows from operating activities					
Net profit	3,632	1,720	8,145	4,942	
Adjustments for:					
Income tax expense	588	433	1,327	956	
Depreciation of property, plant and equipment	2,228	2,020	4,466	3,955	
Loss/(gain) on disposal of property, plant and equipment	48	(9)	48	(32)	
Interest income	(25)	(14)	(56)	(34)	
Interest expense	226	281	471	536	
Unrealised currency translation loss/(gain)	10	-	(86)	-	
Operating cash flows before movements in working capital	6,707	4,431	14,315	10,323	
Changes in working capital					
Trade and other receivables	(867)	3,216	(2,368)	4,646	
Other assets	598	11	400	763	
Trade and other payables	1,334	2,290	(3,154)	2,150	
Cash generated from operations	7,772	9,948	9,193	17,882	
Interest received	29	12	61	32	
Interest paid	(225)	(262)	(473)	(516)	
Income tax paid	(1,442)	(869)	(1,442)	(869)	
Net cash provided by operating activities	6,134	8,829	7,339	16,529	



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

	Group					
	Unaudited 3 months ended 31/12/2016 S\$'000	Unaudited 3 months ended 31/12/2015 S\$'000	Unaudited 6 months ended 31/12/2016 S\$'000	Unaudited 6 months ended 31/12/2015 S\$'000		
Cash flows from investing activities						
Additions of property, plant and equipment Proceeds from disposal of property, plant and	(7,129)	(4,319)	(8,073)	(8,460)		
equipment	17	9	17	32		
Interest paid	(47)	-	(70)	-		
Net cash used in investing activities	(7,159)	(4,310)	(8,126)	(8,428)		
Cash flows from financing activities						
Proceeds from issuance of ordinary shares to non-controlling interest	-	-	20	-		
Repayments of finance lease liabilities	(2,036)	(1,797)	(4,055)	(3,466)		
Repayments of borrowings	(781)	(459)	(1,585)	(915)		
Proceeds from borrowings	9,344	859	9,473	1,940		
Dividends paid	(4,470)	(3,576)	(4,470)	(3,576)		
Net cash provided by/ (used in) financing activities	2,057	(4,973)	(617)	(6,017)		
Net increase/(decrease) in cash and cash equivalents	1,032	(454)	(1,404)	2,084		
Cash and cash equivalents						
Effects of currency translation on cash and cash equivalents	(10)	-	86	-		
At the beginning of the financial period	18,231	12,528	20,571	9,990		
At the end of the financial period	19,253	12,074	19,253	12,074		



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

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

·	Share capital	Fair value reserve	Retained profits	Total equity attributable to owners of the Company	Non- controlling interests	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)						
Balance as at 1 July 2016	22,772	36	47,619	70,427	-	70,427
Issuance of ordinary shares to non-controlling interests Total comprehensive income for the financial period	-	-	- 4,513	- 4,513	20 (1)	20
for the ilitaricial period			4,313	4,313	(1)	4,512
Balance as at 30 September 2016	22,772	36	52,132	74,940	19	74,959
Dividends Total comprehensive income	-	-	(4,470)	(4,470)	-	(4,470)
for the financial period		-	3,632	3,632	-	3,632
Balance as at 31 December 2016	22,772	36	51,294	74,102	19	74,121
(Unaudited)						
Balance as at 1 July 2015 Total comprehensive income	22,772	36	34,466	57,274	-	57,274
for the financial period		-	3,222	3,222	-	3,222
Balance as at 30 September 2015	22,772	36	37,688	60,496		60,496
Dividends Total comprehensive income	-	-	(3,576)	(3,576)	-	(3,576)
for the financial period		-	1,720	1,720	-	1,720
Balance as at 31 December 2015	22,772	36	35,832	58,640		58,640



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

Company	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
(Unaudited)			
Balance as at 1 July 2016	22,772	8,545	31,317
Total comprehensive loss for the financial period	-	(885)	(885)
Balance as at 30 September 2016	22,772	7,660	30,432
Dividends	-	(4,470)	(4,470)
Total comprehensive loss for the financial period	-	(739)	(739)
Balance as at 31 December 2016	22,772	2,451	25,223
(Unaudited)			
Balance as at 1 July 2015	22,772	5,880	28,652
Total comprehensive loss for the financial period	-	(581)	(581)
Balance as at 30 September 2015	22,772	5,299	28,071
Dividends	-	(3,576)	(3,576)
Total comprehensive loss for the financial period	-	(361)	(361)
Balance as at 31 December 2015	22,772	1,362	24,134

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 of the issuer, if any, against 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 issued and paid-up share capital of the Company from 30 September 2016 up to 31 December 2016. The Company's share capital was S\$22,772,000 comprising 178,800,000 shares as at 30 September 2016 and 31 December 2016.

There were no outstanding convertibles and treasury shares as at 31 December 2016 and 31 December 2015. The Company has 178,800,000 issued shares (excluding treasury shares) as at 31 December 2016 and 31 December 2015.



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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

	Company		
	31/12/2016	30/06/2016	
Total number of issued shares excluding treasury shares	178,800,000	178,800,000	

The Company did not have any treasury shares as at 31 December 2016 and 30 June 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. The Company did not have any treasury shares during and as at the end of the financial period reported on.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 30 June 2016.

 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 applicable financial reporting standards ("FRS") that became effective for the financial periods beginning on or after 1 July 2016. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements of the Group for the current financial period reported on.



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

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

	Gro	oup	Group	
	Unaudited 3 months ended	Unaudited 3 months ended	Unaudited 6 months ended	Unaudited 6 months ended
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net profit attributable to equity holders of the Company (S\$'000) Basic and diluted earnings per share	3,633	1,720	8,146	4,942
("EPS") in cents	2.03	0.96	4.56	2.76

EPS for the respective financial period are computed based on the profit attributable to equity holders of the Company and weighted average number of shares of 178,800,000 shares.

The diluted EPS and basic EPS are the same as there were no potentially dilutive ordinary shares outstanding as at 31 December 2016 and 31 December 2015.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	(Unaudited) 31/12/2016	(Audited) 30/06/2016	(Unaudited) 31/12/2016	(Audited) 30/06/2016
Net asset value per ordinary share based on issued share capital	44.40	20.20	44.44	47.50
(Singapore cents)	41.46	39.39	14.11	17.52
Number of ordinary shares	178,800,000	178,800,000	178,800,000	178,800,000



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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 INCOME STATEMENT

Revenue

For the second quarter ended 31 December 2016 ("2Q2017"), the Group achieved a revenue of \$\$39.4 million, an increase of \$\$1.2 million or 3.2% from \$\$38.2 million for the second quarter ended 31 December 2016 ("2Q2016"). The increase was contributed by projects that were re-awarded with revised pricing and new contracts awarded.

Purchase of supplies and disposal charges

Purchase of supplies and disposal charges decreased by S\$0.6 million or 8.8% in 2Q2017, mainly due to better cost management.

Depreciation expense

Depreciation expense increased by \$\$0.2 million or 10.3% from \$\$2.0 million in 2Q2016 to \$\$2.2 million in 2Q2017, mainly attributable to the depreciation of a new truck depot located in Tuas South and additional motor vehicles and machineries purchased to support the Group's expanding business operations.

Other expenses

Other expenses decreased by S\$0.4 million or 6.3% in 2Q2017, mainly due to a decrease in foreign worker levies in line with a decrease in foreign worker headcount and a decrease in related expenses for the Company's motor vehicles fleet.

Employee benefits expense

Employee benefits expense remained relatively unchanged in 2Q2017 as compared to 2Q2016.

Finance expenses

Finance expenses decreased by \$\$55,000 or 19.6% in 2Q2017, mainly due to capitalization of borrowing costs related to construction of the waste to energy ("WTE") plant.

Profit before income tax

As a result of the abovementioned factors, profit before income tax increased by S\$2.0 million from S\$2.2 million in 2Q2016 to S\$4.2 million in 2Q2017.



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

REVIEW OF FINANCIAL POSITION

Non-current assets

As at 31 December 2016, non-current assets amounted to \$\$89.7 million as compared to \$\$85.2 million as at 30 June 2016, mainly due to an increase in property, plant and equipment relating to the construction of the WTE plant in Tuas South.

Net current assets

The Group had net current assets of \$\$24.7 million as at 31 December 2016, as compared to \$\$21.0 million as at 30 June 2016. This was primarily attributable to (i) the increase in trade and other receivables of \$\$2.4 million in line with the increase in revenue; and (ii) the decrease in trade and other payables of \$\$2.3 million for the payment of key plant components for the construction of the WTE plant. The overall increase in net current assets was partially offset by a decrease in cash and cash equivalents of \$\$1.3 million and a decrease in other assets of \$\$0.2 million due to an amortisation of prepaid expenses.

Non-current liabilities

As at 31 December 2016, non-current liabilities amounted to S\$40.3 million as compared to S\$35.8 million as at 30 June 2016, mainly due to higher utilisation of bank borrowings to fund purchase of property, plant and equipment for general operations.

REVIEW OF CASH FLOW STATEMENT

Net increase in cash and cash equivalents of S\$1.0 million in 2Q2017 was mainly a result of net cash provided by operating activities of S\$6.1 million. This was partially offset by net cash used in investing activities of S\$7.2 million mainly due to additions of property, plant and equipment and net cash provided by financing activities of S\$2.1 million mainly attributable to net proceeds from borrowings which was partially offset by repayments of finance lease liabilities and dividends paid.

Net cash provided by operating activities in 2Q2017 of \$6.1 million decreased by \$2.7 million or 30.5% from 2Q2016 mainly due to a lower cash inflow from working capital changes of \$1.1 million.

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

In the Company's 1Q2017 results announcement for the financial period ended 30 September 2016, it was mentioned that "the Group is expected to remain profitable for the next financial reporting period". There is no variation in the Group's profitability for 2Q2017 and HY2017, between the aforementioned statement and the unaudited results presented in this announcement.



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

10. A commentary at the date of the announcement of the 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 industry which the Group is operating, i.e. the provision of waste management, cleaning and conservancy and horticultural services is highly competitive. The Group is competing on the basis of the quality of services provided, timeliness of service delivery and pricing as well as past track record. As a comprehensive environmental solutions provider, the Group will leverage on this to better compete for new projects.

The development of the WTE plant at Tuas South is in-progress and remains on track for completion in the second quarter of 2017. Upon its completion, the WTE plant will supply green electrical energy to the depot and the to-be-completed material recovery/sludge treatment facility, generating new revenue streams and cost savings to the Group.

Barring any unforeseen circumstances, the Group is expected to remain profitable for the next financial reporting period.

11. Dividend

(a) Current Financial Period Reported On

The Directors are pleased to declare a tax exempt one-tier interim dividend of S\$0.01 per ordinary share in respect of HY2017.

Name of dividend			Cash Dividend	
Dividend type			Interim	
Dividend share	per	ordinary	S\$0.01	
Tax rate			One-tier tax exempt	

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable:

28 February 2017



Company Registration No.: 201108701K

UNAUDITED SECOND QUARTER ("2Q2017") AND HALF YEAR ("HY2017") FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

(d) Books closure date:

The Share Transfer Books and Register of Members of the Company will be closed on 20 February 2017, 5.00 p.m. for the purpose of determining the entitlements of the Company's shareholders to the tax exempt one-tier interim dividend of one (1) Singapore cents per ordinary share for the financial period ended 31 December 2016 ("Interim Dividend").

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898 up to 5.00 p.m. on 20 February will be registered to determine shareholders' entitlements to the Interim Dividend. Members whose securities accounts with the Central Depository (Pte) Limited are credited with shares of the Company at 5.00 p.m. on 20 February 2017 will be entitled to the Interim Dividend.

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

Not applicable.

13. Interested person transactions

The Group does not have a general mandate for interested person transactions. There were no interested person transactions of \$\$100,000 or more for 2Q2017.

14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors (the "Board") confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of the Company and the Group for the financial period ended 31 December 2016 presented in this announcement, 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 confirms that it has procured undertakings from all of its directors and executive officers in the required format.

BY ORDER OF THE BOARD

Lee Cheng Chye Chief Executive Officer 10 February 2017