
RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERY ON 2015 ANNUAL REPORT

The Board of Directors of the Company refers to the following queries raised by the Singapore Exchange Securities Trading Limited ("SGX") in its email dated 25 April 2016 and would like to provide further information in relation to its annual report for the financial year ended 31 December 2015 ("**Annual Report**").

SGX Query 1:

Paragraph 9.3 of the Code states that the Company should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO). As the Company is required under Listing Rule 1207(12) to make disclosure as recommended in the Code or otherwise disclose and explain any deviation from the recommendation, please disclose the aggregate total remuneration paid to the top five key management personnel (who are not directors or the CEO) or otherwise explain the reason(s) for the deviation from the recommendation.

Company's Response:

As disclosed on page 20 of the Annual Report, the Company disclosed the remuneration of the key management personnel in bands due to competitive reasons. During the financial year 2015, there were only 3 key management personnel, all of whom are not directors or the CEO of the Company. As disclosed on page 21 of the Annual Report, the annual aggregate remuneration paid to the top three key management personnel (who are not Directors) for FY2015 was S\$321,000.

SGX Query 2:

As disclosed on page 25 of the Annual Report, we note that the aggregate value of all IPTs amounts to more than 3% of the Group's latest audited NTA. Please state if the Company announced on the IPTs entered into during the year via SGXNET and if not, please explain why.

Company's Response:

The interested person transactions disclosed on page 25 of the Annual Report referred to interest-free advances granted from and repayments to non-controlling interest of subsidiaries. Pursuant to Rule 909(3) of the SGX Listing Manual, as the aforementioned were interest-free advances granted to and repayments by the Group, there were no interest payable on the advances and hence the value of the transactions or amount at risk to the Group is nil.

BY ORDER OF THE BOARD

Mark Zhou You Chuan
Chief Executive Officer and Executive Director

26 April 2016