



**Tai Sin**<sup>®</sup>

The Electric Solutions Specialist For Asia Since 1958

**SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015**

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

**1(a)(i) A statement of profit or loss and other comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>Group</b>	<b>6 months ended 31.12.15 \$'000</b>	<b>6 months ended 31.12.14 \$'000</b>
<b>Revenue</b>	154,511	152,538
Cost of sales	(125,498)	(122,186)
Gross profit	29,013	30,352
Other operating income	804	598
Selling and distribution expenses	(8,637)	(8,322)
Administrative expenses	(8,528)	(8,598)
Other operating expenses	(680)	(425)
Finance costs	(330)	(354)
Share of profit of an associate	279	166
<b>Profit before income tax</b>	<b>11,921</b>	<b>13,417</b>
Income tax expense	(2,019)	(2,309)
<b>Profit after income tax</b>	<b>9,902</b>	<b>11,108</b>
<b>Other comprehensive (loss) income :</b>		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange difference on translation of foreign operations	(589)	199
Changes in share of other comprehensive income (loss) of an associate	1	(15)
Other comprehensive (loss) income for the period, net of tax	(588)	184
<b>Total comprehensive income for the period</b>	<b>9,314</b>	<b>11,292</b>
<b>Profit attributable to:</b>		
Shareholders of the company	9,466	10,642
Non-controlling interests	436	466
	<b>9,902</b>	<b>11,108</b>
<b>Total comprehensive income attributable to :</b>		
Shareholders of the company	8,888	10,820
Non-controlling interests	426	472
	<b>9,314</b>	<b>11,292</b>

**1(a)(ii) Notes to the statement of profit or loss (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>Group</b>	<b>6 months ended 31.12.15 \$'000</b>	<b>6 months ended 31.12.14 \$'000</b>
Interest income	7	20
Bad debts recovery (written off)	74	(13)
(Allowance for) Write back of doubtful receivables	(206)	72
Fair value loss on derivative financial instruments	(4)	-
Foreign exchange loss	(418)	(413)
Adjustment for under provision of income tax in respect of prior years	-	(5)
Gain on disposal of property, plant and equipment	42	5
Property, plant and equipment written off	(43)	-
Depreciation of property, plant and equipment	(2,000)	(1,891)
Amortisation of intangible assets	(138)	(138)

**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	
	As at 31.12.15 \$'000	As at 30.06.15 \$'000	As at 31.12.15 \$'000	As at 30.06.15 \$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	25,380	23,491	12,687	12,198
Trade receivables	87,604	81,793	48,898	43,038
Other receivables	4,435	5,393	3,794	5,772
Derivative financial instruments	-	4	-	-
Inventories	55,421	57,947	31,503	35,254
<b>Total current assets</b>	<b>172,840</b>	<b>168,628</b>	<b>96,882</b>	<b>96,262</b>
<b>Non-current assets:</b>				
Other receivables	258	302	5,764	6,303
Subsidiary corporations	-	-	33,814	33,814
Associate	5,507	5,230	-	-
Property, plant and equipment	34,115	29,770	6,659	4,599
Investment properties	22	1,091	-	-
Leasehold prepayments	152	157	-	-
Intangible assets	1,244	1,382	-	-
Deferred tax assets	131	130	-	-
<b>Total non-current assets</b>	<b>41,429</b>	<b>38,062</b>	<b>46,237</b>	<b>44,716</b>
<b>Total assets</b>	<b>214,269</b>	<b>206,690</b>	<b>143,119</b>	<b>140,978</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank overdrafts and short-term bank borrowings	25,768	16,143	6,769	-
Trade payables	21,263	25,557	11,036	13,552
Other payables	7,588	8,317	2,345	2,286
Current portion of finance leases	142	216	-	-
Income tax payable	3,131	2,815	1,935	1,961
<b>Total current liabilities</b>	<b>57,892</b>	<b>53,048</b>	<b>22,085</b>	<b>17,799</b>
<b>Non-current liabilities:</b>				
Other payables	32	48	-	-
Non-current portion of finance leases	111	92	-	-
Deferred tax liabilities	1,492	1,541	304	304
<b>Total non-current liabilities</b>	<b>1,635</b>	<b>1,681</b>	<b>304</b>	<b>304</b>

	GROUP		COMPANY	
	As at 31.12.15 \$'000	As at 30.06.15 \$'000	As at 31.12.15 \$'000	As at 30.06.15 \$'000
<b>Capital, reserves and non-controlling interests:</b>				
Share capital	56,288	56,288	56,288	56,288
Treasury shares	(950)	(950)	(950)	(950)
Reserves	95,222	92,867	65,392	67,537
Equity attributable to the shareholders Of the Company	150,560	148,205	120,730	122,875
Non-controlling interests	4,182	3,756	-	-
Total equity	154,742	151,961	120,730	122,875
<b>Total liabilities and equity</b>	214,269	206,690	143,119	140,978

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

**Amount repayable in one year or less, or on demand**

As at 31/12/2015		As at 30/06/2015	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
19,141	6,769	16,359	-

**Amount repayable after one year**

As at 31/12/2015		As at 30/06/2015	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
111	-	92	-

**Details of any collateral**

The bank overdrafts and other bank borrowings of the Group are secured by the following:

- i. negative pledge over all assets of a subsidiary; and
- ii. corporate guarantee by a subsidiary and the company.

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.

<b>Group</b>	<b>6 months ended 31.12.15 \$'000</b>	<b>6 months ended 31.12.14 \$'000</b>
<b>Operating activities</b>		
Profit before income tax	11,921	13,417
Adjustments for:		
Depreciation expense	2,000	1,891
Amortisation expense	138	138
Interest income	(7)	(20)
Interest expense	330	354
Fair value adjustment on derivative financial instruments taken to profit or loss	4	-
Bad debts (recovery) written off	(74)	13
Allowance for (Write back of) doubtful receivables	206	(72)
Gain on disposal of property, plant and equipment	(42)	(5)
Property, plant and equipment written off	43	-
Share of profit of an associate	(279)	(166)
Operating cash flows before movement in working capital	14,240	15,550
Trade receivables	(6,742)	2,139
Other receivables	952	430
Inventories	2,120	(1,576)
Trade payables	(4,341)	(3,125)
Other payables	(698)	(1,958)
Cash generated from operations	5,531	11,460
Income tax paid	(1,738)	(1,627)
<b>Net cash from operating activities</b>	<b>3,793</b>	<b>9,833</b>
<b>Investing activities</b>		
Buyback of shares from non-controlling interests by a subsidiary corporation	-	(3,000)
Purchase of property, plant and equipment	(5,617)	(9,679)
Proceeds from disposal of property, plant and equipment	53	49
Interest received	7	20
<b>Net cash used in investing activities</b>	<b>(5,557)</b>	<b>(12,610)</b>
<b>Financing activities</b>		
Proceeds from short-term bank borrowings	35,150	45,151
Repayment of short-term bank borrowings	(24,604)	(37,197)
Repayment of finance lease obligations	(136)	(225)
Interest paid	(330)	(354)
Dividend paid	(6,533)	(6,533)
Dividend paid to non-controlling interests	-	(300)
<b>Net cash from financing activities</b>	<b>3,547</b>	<b>542</b>
Net increase (decrease) in cash and cash equivalents	1,783	(2,235)
Cash and cash equivalents at beginning of period	23,491	22,232
Effect of exchange rate changes on the balance of cash held in foreign currencies	106	7
<b>Cash and cash equivalents at end of period</b>	<b>25,380</b>	<b>20,004</b>

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.

Group	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to shareholders of the company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2015	56,288	(950)	(1,781)	(728)	95,376	148,205	3,756	151,961
Total comprehensive income for the period								
Profit for the period	-	-	-	-	9,466	9,466	436	9,902
Other comprehensive loss for the period	-	-	(578)	-	-	(578)	(10)	(588)
Total	-	-	(578)	-	9,466	8,888	426	9,314
Transactions with owners, recognized directly in equity								
Final dividend for the previous year paid	-	-	-	-	(6,533)	(6,533)	-	(6,533)
Balance at 31 December 2015	56,288	(950)	(2,359)	(728)	98,309	150,560	4,182	154,742

<b>Group</b>	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Other reserve \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Equity attributable to shareholders of the company \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2014	56,288	(950)	(1,264)	(381)	88,098	141,791	6,182	147,973
Total comprehensive income for the period								
Profit for the period	-	-	-	-	10,642	10,642	466	11,108
Other comprehensive income for the period	-	-	178	-	-	178	6	184
Total	-	-	178	-	10,642	10,820	472	11,292
Transactions with owners, recognized directly in equity								
Buyback of shares from non-controlling interests by a subsidiary corporation <sup>(a)</sup>	-	-	(7)	(347)	-	(354)	(2,646)	(3,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(300)	(300)
Final dividend for the previous year paid	-	-	-	-	(6,533)	(6,533)	-	(6,533)
Total	-	-	(7)	(347)	(6,533)	(6,887)	(2,946)	(9,833)
Balance at 31 December 2014	56,288	(950)	(1,093)	(728)	92,207	145,724	3,708	149,432

- (a) On 1 October 2014, a subsidiary corporation of the group completed the purchase of its own ordinary shares from its shareholders. The share buyback resulted in an increase in the group's equity interest in the subsidiary corporation from 65% to 79.1%. The difference between the amount by which the non-controlling interests were adjusted and the fair value of the consideration paid was recognized directly in equity.

<b>Company</b>	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2015	56,288	(950)	67,537	122,875
Profit for the year, representing total comprehensive income for the period	-	-	4,388	4,388
Transactions with owners, recognized directly in equity				
Final dividend for the previous year paid	-	-	(6,533)	(6,533)
Balance at 31 December 2015	<u>56,288</u>	<u>(950)</u>	<u>65,392</u>	<u>120,730</u>

<b>Company</b>	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2014	56,288	(950)	62,412	117,750
Profit for the year, representing total comprehensive income for the period	-	-	8,517	8,517
Transactions with owners, recognized directly in equity				
Final dividend for the previous year paid	-	-	(6,533)	(6,533)
Balance at 31 December 2014	<u>56,288</u>	<u>(950)</u>	<u>64,396</u>	<u>119,374</u>



- 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 were no changes in the Company's share capital during the 3 months ended 31 December 2015.

The total number of issued ordinary shares excluding treasury shares as at 31 December 2015 was 435,515,791 (31 December 2014: 435,515,791).

The number of ordinary shares held as treasury shares as at 31 December 2015 was 2,727,000 (31 December 2014: 2,727,000).

As at 31 December 2015, there were no shares that may be issued on conversion of any outstanding convertibles or shares options (31 December 2014: Nil).

- 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.**

The total number of issued ordinary shares excluding treasury shares as at 31 December 2015 was 435,515,791 (30 June 2015: 435,515,791).

- 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 sales, transfers, disposal, cancellation and/or use of treasury shares during 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.

- 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 and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements as at 30 June 2015.

The adoption of new/revised FRS and INT FRS have no material financial impact on the financial statements.

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.**

There are no significant changes in the accounting policies adopted by the Group and the company, other than as disclosed in item 4.

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.**

	6 months ended 31.12.15	6 months ended 31.12.14
Earnings per ordinary share for the period after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue; and	2.17 cents	2.44 cents
(ii) On a fully diluted basis	2.17 cents	2.44 cents

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	
	As at 31.12.15	As at 30.06.15	As at 31.12.15	As at 30.06.15
Net asset backing per ordinary share based on existing issued share capital as at the end of the period reported on	34.57 cents	34.03 cents	27.72 cents	28.21 cents

Net asset value per share is calculated based on the existing number of shares in issue of 435,515,791 (30 June 2015: 435,515,791 shares).

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.**

#### **Statement of profit or loss**

The Group's revenue of \$154.51 million for the 6 months ended 31 December 2015, an increase of 1.29% when compared to \$152.54 million from the last corresponding period. The increase in revenue was mainly derived from the Cable & Wire ("C&W") Segment which reported an increase of \$5.61 million. This was largely the result of higher quantities sold as compared to the last corresponding period. This increase was due to higher delivery to the Commercial and Residential Sector in Singapore, Malaysia and Vietnam. In addition, higher export to Myanmar also contributed to the increase in the revenue for this segment.

The increase in Group revenue was negated by decline in revenue from:

- a) the Electrical Material Distribution ("EMD") Segment which decreased by \$1.60 million. The slowdown in the Industrial Sector in Singapore affected the results of this segment;
- b) the Test & Inspection ("T&I") Segment which decreased by \$1.20 million. Revenue from Singapore operations were down due to lower contributions from projects in the Oil and Gas Cluster and intense competition that lead to downward pressure on pricing ; and

c) the Switchboard Segment which decreased by \$0.83 million. This was mainly due to a lack of new projects launched by the government and completion of the existing projects.

Gross profit decreased by \$1.34 million for the period ended 31 December 2015, mainly attributable to decline in margins from the C&W Segment as a result of intense competition in the Singapore market.

Other operating income increased by \$0.21 million, mainly due to higher scrap sales and higher government grants received during the period.

Selling and distribution expenses increased by \$0.32 million, moving in tandem with higher business activities during the period and higher staff costs incurred.

Other operating expenses increased by \$0.26 million, mainly attributable to the higher allowance for doubtful receivables provided for long overdue debts.

The Group reported profit before income tax of \$11.92 million for the 6 months ended 31 December 2015, a decline of \$1.50 million compared to the last corresponding period. The C&W segment decreased by \$0.93 million, followed by the EMD Segment which decreased by \$0.77 million and the Switchboard Segment which decreased by \$0.08 million. However, profit before income tax from the T&I Segment increased by \$0.28 million.

### **Statement of financial position**

Cash and bank balances increased by \$1.89 million, due to higher collection from customers as a result of higher sales during the period.

Trade receivables increased by \$5.81 million, attributable to higher sales for the period ended 31 December 2015 as compared to the last preceding period.

Other receivables decreased by \$0.96 million, primarily attributable to capitalisation of downpayment for purchase of machineries offset against higher advances to suppliers.

Inventories decreased by \$2.53 million. This was mainly the result of lower purchases both in the C&W Segment and the EMD Segment.

Property, plant and equipment increased by \$4.35 million, primarily attributable to acquisition of property, plant and equipment amounting to \$5.70 million and reclassification of a freehold property from investment property amounting to \$1.06 million. The increase was offset by depreciation charges of \$1.99 million.

Investment properties decreased by \$1.07 million, mainly attributable to reclassification of a property located at Hillview Avenue to property, plant and equipment as a subsidiary had occupied the property for office use.

Bank overdrafts and other bank borrowings increased by \$9.63 million primarily because of drawdown of funds to finance the purchase of copper during the period.

Trade payables decreased by \$4.29 million to \$21.26 million, principally due to lower material cost of purchases in the C&W Segment and lower purchases in the EMD Segment.

Other payables decreased by \$0.73 million mainly because of bonus payout and refund of foreign workers withholding tax.

### **Statement of cash flows**

The cash and cash equivalent at the end of the period increased to \$25.38 million compared with \$23.49 million at the end of the preceding period.

The net cash from operating activities of \$3.79 million was mostly due to higher sales, lower purchases, bonus payout and income tax paid during the period.

The net cash used in investing activities of \$5.56 million was mainly used for purchase of property, plant and equipment, net of proceeds from disposal of plant and equipment and interest received.

The net cash from financing activities of \$3.55 million was largely attributable to proceeds from bank borrowings, net of repayment of bank borrowings, finance leases and interest paid.

**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 a 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.**

The Group's performance continues to be affected by the global economic slowdown.

In Singapore, the slowdown in the business activities from the Industrial, Commercial and Residential Sector is expected to impact the three main segments of the Group. The Group looks forward to the implementation of the infrastructure projects which the Singapore government has announced.

In addition, we are also looking forward to the various infrastructure projects that had been announced in the countries that we have presence.

The Group will allocate resources to expand its business in the industrial sector in Johor as well as commercial and residential sector in Myanmar and Cambodia. At the same time, the C&W segment in Vietnam will actively build up network with local wholesalers and distributors to sell its products. In Indonesia, the Group will continue to explore new regions other than the Riau Islands for the T&I Segment.

In light of the drop in activities in the Oil and Gas Cluster, the Group will continue to maintain and grow businesses with our existing customers to ensure the retention of our market share.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared (recommended) for the current financial period reported on? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared (recommended) for the corresponding period of the immediately preceding financial year? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

**(c) Date payable**

The Interim Exempt One-tier Dividend of 0.75 cent per ordinary share will be paid on 16th March 2016.

**(d) Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 8th March 2016 for the purpose of preparing dividend warrants.

Duly completed transfers received by the Company's Share Registrars, B.A.C.S. Private Limited of 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 7th March 2016 will be registered before entitlements to the Interim Dividend are determined. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said Interim Dividend will be paid by the Company to CDP which will distribute the dividend to holders of the securities accounts.

**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 Interested Person Transactions ("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.**

No IPT mandate has been obtained from shareholders.

**14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**

See last page.

**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 has procured undertakings from all its directors and executive officer(s) required under Rule 720(1) of the Listing Manual.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable.

**17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

**18. A breakdown of sales.**

Not applicable.

- 19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

- 20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

**BY ORDER OF THE BOARD**

Tan Shou Chieh  
Secretary

Singapore, 3 February 2016



**Tai Sin**<sup>®</sup>

The Electric Solutions Specialist For Asia Since 1958

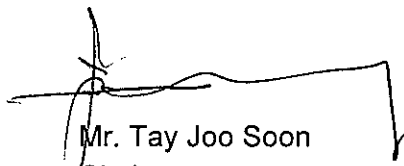


CERT. NO.: 96-2-0545  
SS ISO 9001: 2000

**CONFIRMATION BY THE BOARD OF DIRECTORS  
PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, the undersigned, being two Directors of Tai Sin Electric Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the second quarter ended 31 December 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors,



Mr. Tay Joo Soon  
Chairman



Mr. Lim Boon Hock Bernard  
Chief Executive Officer

Singapore, 3 February 2016

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