

Disclosure for Announcement

Around April 2013, I was investigated by Commercial Affairs Department (“CAD”) regarding my involvement for the non-compliance of Section 162 of the Companies Act in relation to the grant of a staff loan to a director of a subsidiary of a Singapore listed company around October 2009 without prior shareholders’ approval of that subsidiary. I was the Chief Executive Officer of that listed company at the relevant time. The staff loan was a sum of S\$50,000, which was granted to that subsidiary’s director to pay for the medical expenses of his mother, was granted with the joint approval of the Chairman of the board of that listed company in accordance with the authority approval matrix of that listed company, and the Group Financial Controller was also involved in handling the procedures relating to that loan. The staff loan was repaid in full by the relevant director in May 2010. I was issued with a letter of warning by CAD in January 2014 in relation to the same. No charges were filed.