



**Full Year Financial Statement And Dividend Announcement**

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

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER**

	<b>Group</b>		
	<u>30-09-18</u>	<u>30-09-17</u>	<u>+ / (-)</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Revenue	79,844	89,783	(11.1%)
Cost of sales	(61,249)	(65,690)	(6.8%)
Gross profit	18,595	24,093	(22.8%)
Other operating income	1,012	1,359	(25.5%)
Distribution costs	(2,439)	(2,946)	(17.2%)
Administrative expenses	(10,460)	(10,582)	(1.2%)
Other operating expenses	(134)	(144)	(6.9%)
Share of results of associate	106	216	(50.9%)
Profit before tax	6,680	11,996	(44.3%)
Income tax expense	(1,417)	(1,693)	(16.3%)
<b>Total profit for the year</b>	<b>5,263</b>	<b>10,303</b>	<b>(48.9%)</b>
<b>Other comprehensive income (loss)</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Exchange difference arising on translation of foreign operations	765	(1,343)	(157.0%)
Change in fair value of available-for-sale investments	(12)	14	(185.7%)
Other comprehensive income (loss) for the year, net of tax	753	(1,329)	(156.7%)
<b>Total comprehensive income for the year</b>	<b>6,016</b>	<b>8,974</b>	<b>(33.0%)</b>

**Note:**

In addition to the charges and credits disclosed above, the following items have also been credited (charged) to the statement of comprehensive income:

	<b>Group</b>	
	<u>30-09-18</u>	<u>30-09-17</u>
	<u>\$'000</u>	<u>\$'000</u>
(A) Investment income	-	-
(B)(i) Other income - interest income	624	502
(B)(ii) - others	298	118
(C) Interest on borrowings	-	-
(D) Depreciation	(821)	(758)
(E) Reversal of allowance for doubtful trade receivables	79	257
(F) Allowance for inventory obsolescence	(82)	(54)
(G) Impairment in value of available-for-sale investments	-	-
(H) Foreign exchange (loss) gain	(122)	477
(I) Adjustment for (under) over provision of tax in respect of prior years	(16)	32
(J) Gain (loss) on disposal of investments, properties, and/or plant and equipment	11	(4)
(K) Impairment (loss) reversal on plant and equipment	(2)	5

**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  
AS AT 30 SEPTEMBER**

	<b>Group</b>		<b>Company</b>	
	<b>30-09-18</b>	<b>30-09-17</b>	<b>30-09-18</b>	<b>30-09-17</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	36,698	35,501	22,935	22,102
Trade receivables	31,730	34,690	31	91
Other receivables & prepayments	1,905	1,965	98	55
Inventories	20,346	18,770	-	-
Total current assets	<u>90,679</u>	<u>90,926</u>	<u>23,064</u>	<u>22,248</u>
<b>Non-current assets</b>				
Property, plant & equipment	6,765	6,824	-	-
Investment in subsidiaries	-	-	19,514	19,514
Investment in associate	448	745	-	-
Available-for-sale investments	4,098	3,806	3,119	3,131
Deferred tax assets	254	354	-	-
Total non-current assets	<u>11,565</u>	<u>11,729</u>	<u>22,633</u>	<u>22,645</u>
<b>Total assets</b>	<b><u>102,244</u></b>	<b><u>102,655</u></b>	<b><u>45,697</u></b>	<b><u>44,893</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade payables	18,475	18,517	39	36
Other payables	2,547	3,336	518	704
Income tax payable	384	941	83	32
Total current liabilities	<u>21,406</u>	<u>22,794</u>	<u>640</u>	<u>772</u>
<b>Non-current liability</b>				
Deferred tax liabilities	55	59	-	-
Total non-current liabilities	<u>55</u>	<u>59</u>	<u>-</u>	<u>-</u>
<b>Capital and reserves</b>				
Share capital	36,991	36,991	36,991	36,991
Currency translation deficit	(7,099)	(7,864)	-	-
Capital reserve	303	303	-	-
Investment revaluation reserve	33	45	33	45
Accumulated profits	50,555	50,327	8,033	7,085
Equity attributable to equity holders of the Company, representing total equity	<u>80,783</u>	<u>79,802</u>	<u>45,057</u>	<u>44,121</u>
<b>Total liabilities and equity</b>	<b><u>102,244</u></b>	<b><u>102,655</u></b>	<b><u>45,697</u></b>	<b><u>44,893</u></b>

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

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

As at September 30, 2018		As at September 30, 2017	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

### Amount repayable after one year

As at September 30, 2018		As at September 30, 2017	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

### Details of any collateral

Approximately \$166,000 (2017: \$159,000) of the Group's fixed deposits is pledged to a bank in return for bank guarantees issued to third parties.

## 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

Year ended:	<u>30-09-18</u>	<u>30-09-17</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>Operating activities</b>		
Profit before income tax	6,680	11,996
Adjustments for:		
Share of results of associate	(106)	(216)
Depreciation expense	821	758
Loss on (reversal of) impairment for property, plant and equipment	2	(5)
Interest income	(624)	(502)
(Gain) loss on disposal of property, plant and equipment	(11)	4
Property, plant and equipment written off	10	120
Reversal of doubtful trade receivables	(79)	(257)
Allowance for inventory obsolescence (net)	82	54
Operating profit before movements in working capital	6,775	11,952
Trade receivables	3,323	(8,731)
Other receivables and prepayments	46	(1,007)
Inventories	(1,515)	(4,657)
Trade payables	(195)	6,882
Other payables	(758)	776
Cash generated from operations	7,676	5,215
Interest received	624	502
Income tax paid	(1,903)	(2,058)
Net cash from operating activities	6,397	3,659

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

<b>Year ended:</b>	<b><u>30-09-18</u></b>	<b><u>30-09-17</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Investing activities</b>		
Dividend received from associate	395	225
Proceeds from disposal of property, plant and equipment	19	87
Purchase of property, plant and equipment	(603)	(1,731)
Investment in available-for-sale investment	(303)	(270)
Net cash used in investing activities	<u>(492)</u>	<u>(1,689)</u>
<b>Financing activities</b>		
Dividends paid	(5,035)	(10,070)
Fixed deposits and bank balances pledged	(7)	10
Net cash used in financing activities	<u>(5,042)</u>	<u>(10,060)</u>
Net increase (decrease) in cash and cash equivalents	863	(8,090)
Cash and cash equivalents at beginning of year	35,342	43,934
Net effect of foreign exchange rate changes	327	(502)
<b>Cash and cash equivalents at end of year</b>	<b><u>36,532</u></b>	<b><u>35,342</u></b>
<b>Cash and cash equivalents represent:</b>		
Cash and bank balances	7,156	10,100
Fixed deposits	29,542	25,401
	<u>36,698</u>	<u>35,501</u>
Less: Fixed deposits and bank balances pledged	(166)	(159)
	<u>36,532</u>	<u>35,342</u>

**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**

**STATEMENTS OF CHANGES IN EQUITY**

	<u>Share capital</u> \$'000	<u>Currency translation deficit</u> \$'000	<u>Capital reserve</u> \$'000	<u>Investment revaluation reserve</u> \$'000	<u>Accumulated profits</u> \$'000	<u>Total attributable to equity holders of the Company</u> \$'000
<b>GROUP</b>						
Balance at October 1, 2016	36,991	(6,521)	303	31	50,094	80,898
Total comprehensive income for the year						
Profit for the year	-	-	-	-	10,303	10,303
Other comprehensive (loss) income for the year	-	(1,343)	-	14	-	(1,329)
Total	-	(1,343)	-	14	10,303	8,974
Dividends paid, representing transactions with owners, recognised directly in equity	-	-	-	-	(10,070)	(10,070)
Balance at September 30, 2017	36,991	(7,864)	303	45	50,327	79,802
Total comprehensive income for the year						
Profit for the year	-	-	-	-	5,263	5,263
Other comprehensive income (loss) for the year	-	765	-	(12)	-	753
Total	-	765	-	(12)	5,263	6,016
Dividends paid, representing transactions with owners, recognised directly in equity	-	-	-	-	(5,035)	(5,035)
<b>Balance at September 30, 2018</b>	<b>36,991</b>	<b>(7,099)</b>	<b>303</b>	<b>33</b>	<b>50,555</b>	<b>80,783</b>

	<u>Share capital</u> \$'000	<u>Investment revaluation reserve</u> \$'000	<u>Accumulated profits</u> \$'000	<u>Total</u> \$'000
<b>COMPANY</b>				
Balance at October 1, 2016	36,991	31	11,471	48,493
Total comprehensive income for the year				
Profit for the year	-	-	5,684	5,684
Other comprehensive income for the year	-	14	-	14
Total	-	14	5,684	5,698
Dividends paid, representing transactions with owners, recognised directly in equity	-	-	(10,070)	(10,070)
Balance at September 30, 2017	36,991	45	7,085	44,121
Total comprehensive income for the year				
Profit for the year	-	-	5,983	5,983
Other comprehensive loss for the year	-	(12)	-	(12)
Total	-	(12)	5,983	5,971
Dividends paid, representing transactions with owners, recognised directly in equity	-	-	(5,035)	(5,035)
<b>Balance at September 30, 2018</b>	<b>36,991</b>	<b>33</b>	<b>8,033</b>	<b>45,057</b>

**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 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 since the end of the previous period reported on.

There are no outstanding convertibles or treasury shares 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.

	As at September 30, 2018	As at September 30, 2017
Number of issued shares excluding treasury shares	83,916,757	83,916,757

**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 financial year**

	As at September 30, 2018	As at September 30, 2017
Number of issued shares excluding treasury shares	83,916,757	83,916,757

The Company did not have any treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

**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.**

The Company did not have any treasury shares during or at the end of the current financial period reported on.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or 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**

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period reported on as those used in the most recently audited financial statements for the financial year ended September 30, 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 the applicable revisions to various existing Financial Reporting Standards (“FRS”), the new FRS and Interpretations of FRS (“INT FRS”) that are mandatory on the Group for its financial year which commenced on October 1, 2017. The adoption of these various revised FRS, new FRS and INT FRS effective for the Group’s financial year which commenced on October 1, 2017 does not have a material financial effect on the Group and the Company.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Year ended September 30, 2018	Year ended September 30, 2017
Profit per ordinary share of the Group after deducting any provision for preference dividends:		
(a) Based on number of ordinary shares on issue		
- From continuing and discontinued operations	6.3 cents	12.3 cents
- From continuing operations	6.3 cents	12.3 cents
Number of ordinary shares	83,916,757	83,916,757
(b) On a fully diluted basis		
- From continuing and discontinued operations	6.3 cents	12.3 cents
- From continuing operations	6.3 cents	12.3 cents
Adjusted number of ordinary shares	83,916,757	83,916,757

**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 period reported on and (b) immediately preceding financial year**

	Group	Company
Net asset value per ordinary share based on issued share capital as at the end of the:		
(a) Current period reported on (September 30, 2018)	96.2 cents	53.7 cents
(b) Immediately preceding financial year (September 30, 2017)	95.0 cents	52.6 cents

**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 Comprehensive Income**

For the current financial year ended September 30, 2018 (“FY18”), the Group recorded revenue and profit for the year of \$79.8m and \$5.3m respectively.

Revenue decreased by \$10.0m or 11.1% in FY18 compared to FY17 due to lower Contract Manufacturing sales, offset partially by a slight increase in Trading sales. Contract Manufacturing revenue declined by \$10.1m this year due to lower customer demand and delays in launch of new products by customers. Trading revenue on the other hand increased by \$0.2m due to greater

customer demand in Malaysia, aided by a stronger Malaysian Ringgit this year.

Gross profit fell by \$5.5m this year to \$18.6m, while gross profit margin reduced to 23.3% this year (vs 26.8% last year). The lower gross profit and margin is due to lower sales as well as changes in product mix, as the Group sold relatively more products that have higher material cost content.

Other operating income declined by \$0.3m due mainly to the absence of foreign exchange gains this year and lower writeback of doubtful debts, offset partially by higher interest and other income.

Distribution costs reduced in line with the lower sales.

Administrative expenses declined slightly by \$0.1m this year.

### **Statement of Financial Position**

Cash and bank balances increased by \$1.2m this year.

Trade receivables declined \$3.0m in line with the lower sales. On the other hand, inventories rose \$1.6m due to the Group holding higher inventories to better support customers' supply chain management activities. Trade payables remained on par with last year due to longer credit terms from suppliers.

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

Not applicable.

**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**

Foreign exchange rates still remain volatile. As the Group has sales denominated in the United States Dollar, any weakening of the United States Dollar will have an adverse impact on the Group to the extent that the revenue is not matched by costs denominated in the United States Dollar.

The Group continues to face intense pressures from customers for lower pricing on its products, as well as cost pressures in China and Malaysia, where its manufacturing operations are based in. The Group is continuously monitoring its activities to enforce stringent control of its costs, and also seek opportunities to streamline operations for better efficiencies and operational excellence.

High costs and long lead times for raw materials also present challenges to the Group, and the Group is actively liaising with both its customers and suppliers to better manage its costs and supply chain.

While the on-going international trade disputes have not had a significant impact on the Group yet, any major escalation in future may still negatively affect the Group in future.



**11. If a decision regarding dividend has been made:-**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**
- (b) (i) Amount per share ..... cents**
- (b) (ii) Previous corresponding period ..... cents**
- (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).**

The directors are pleased to recommend a final one-tier tax-exempt dividend of 3.0 cents per share for the current financial year ended September 30, 2018 (previous corresponding period: one-tier tax exempt dividend of 3.0 cents per share).

**(d) The date the dividend is payable**

To be announced at later date.

**(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

To be announced at later date.

**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 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.

**14. 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 obtained undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1).

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

15. **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**

**ANALYSIS BY BUSINESS SEGMENT**

- (i) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	<u>Revenue</u>		<u>Profit</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Contract manufacturing	69,273	79,417	4,053	8,872
Trading	10,571	10,366	1,656	1,934
Others	-	-	347	688
Total	79,844	89,783	6,056	11,494
Interest income			624	502
Profit before tax			6,680	11,996
Income tax			(1,417)	(1,693)
Profit for the year			5,263	10,303

- (ii) Segment assets and liabilities

	<u>2018</u>	<u>2017</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Segment assets</u>		
Contract manufacturing	55,236	57,326
Trading	5,439	4,872
Others	519	796
Total segment assets	61,194	62,994
Unallocated	41,050	39,661
Consolidated assets	102,244	102,655
<u>Segment liabilities</u>		
Contract manufacturing	19,367	19,826
Trading	1,104	1,167
Others	551	860
Total segment liabilities	21,022	21,853
Unallocated	439	1,000
Consolidated liabilities	21,461	22,853

## **ANALYSIS BY BUSINESS SEGMENT (continued)**

### (iii) Other segment information

	<u>Depreciation</u>		<u>Additions to property, plant and equipment</u>		<u>Investment in associate</u>		<u>Allowance for (reversal of) inventory obsolescence</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Contract manufacturing	761	695	597	1,672	-	-	158	(51)
Trading	60	63	6	59	-	-	(76)	105
Others	-	-	-	-	448	745	-	-
<b>Total</b>	<b>821</b>	<b>758</b>	<b>603</b>	<b>1,731</b>	<b>448</b>	<b>745</b>	<b>82</b>	<b>54</b>

## **ANALYSIS BY GEOGRAPHICAL SEGMENT**

	<u>Revenue from external customers</u>		<u>Non-current assets</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Poland	16,486	18,475	-	-
Hungary	5,101	10,980	-	-
Europe (excluding Poland and Hungary)	31,201	20,972	1,426	1,420
People's Republic of China	9,289	17,464	1,476	1,505
Indonesia	4,294	4,996	-	-
Malaysia	8,009	7,635	8,435	8,545
Singapore	4,258	4,525	228	259
Others	1,206	4,736	-	-
	<b>79,844</b>	<b>89,783</b>	<b>11,565</b>	<b>11,729</b>

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

The decline in profit of the contract manufacturing segment is due to the lower sales and less favourable product mix, as the Group sold a relatively higher proportion of goods with high material cost content.

The reduction in the assets under the contract manufacturing segment is in line with the lower sales.

The lower revenue from Hungary was due to lower customer orders. The higher revenue from Europe and lower revenue from China was due to changes in billing arrangements of customers.

**17. A breakdown of sales**

		Latest financial year \$'000	Previous financial year \$'000	% increase / (decrease)
(a)	Sales reported for first half year	38,756	39,693	(2.4%)
(b)	Operating profit after tax before deducting minority interests reported for first half year	1,397	6,226	(77.6%)
(c)	Sales reported for second half year	41,088	50,090	(18.0%)
(d)	Operating profit after tax before deducting minority interests reported for second half year	3,866	4,077	(5.2%)

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

	Latest Full Year ended September 30, 2018 (One-tier tax exempt dividend*)	Latest Full Year ended September 30, 2017 (One-tier tax exempt dividend*)
Ordinary	\$5,035,005	\$10,070,011
Preference	-	-
Total:	\$5,035,005	\$10,070,011

\* Includes interim dividends declared and paid during the financial year, as well as final dividend recommended in respect of that financial year, but payable/paid in the following financial year.

**19. 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.**

Name	Age	Family relationship	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Bee Foon	58	Sister of all directors (except independent directors)	General Manager in Human Resource and Administration - in charge of human resource management and general admin matters. - Position held since 1 <sup>st</sup> Jan 2000	No changes
Eugene Tan Wei Kang	47	Son of substantial shareholder, Mr Tan Kong Hock, and nephew of all other directors (except independent directors)	Senior Manager – Business Development of PNE Appliance Controls Pte Ltd. - in charge of developing new business for the company - Position held since 1 <sup>st</sup> Jul 2006	No changes
Tan Meng Siew	46	Daughter of chairman, Mr Tan Kong Heng, niece of all other directors (except independent directors)	Financial Controller - in charge of finance and accounting functions - Position first held in 1999 Also appointed as Company Secretary on 31 <sup>st</sup> Dec 2004	No changes

**BY ORDER OF THE BOARD**

**Ms Tan Meng Siew**  
**Company Secretary**  
**November 28, 2018**