



RESIGNATION OF INDEPENDENT DIRECTOR

The Board of Directors of the Company (the "**Board**") wishes to announce the resignation of Mr. Lai Hock Meng ("**Mr. Peter Lai**") as an Independent Director of the Company with effect from 18 July 2016. Accordingly, Mr. Lai will also relinquish his appointment as Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees of the Company.

The Board thanks Mr. Peter Lai for his service and contributions to the Company and wishes him all the best in his future endeavours.

The full details of the resignation of Mr. Peter Lai as an Independent Director of the Company, as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is contained in a separate announcement made today.

The Board notes that as Dato' Michael Loh Soon Gnee is the Executive Chairman and Chief Executive Officer of the Company, the Code of Corporate Governance requires Independent Directors to make up at least half the Board.

As the Company was only recently informed of Mr. Peter Lai's decision to resign, the Board and the Nominating Committee is currently in the process of searching for a suitable candidate to appoint as an Independent Director to ensure compliance with the Code of Corporate Governance (including but not limited to meeting the minimum requirement of Independent Directors making up at least half of the Board) and to fill the vacancy in the Audit Committee to meet the requirement on the minimum number of not less than three Audit Committee Members within two months, but in any case not later than three months, from 18 July 2016 as stipulated under Rule 704(8) of the Listing Manual of the SGX-ST.

The Board will make appropriate announcement(s) in due course in respect of the appointment of any new Independent Director to the Board.

By Order of the Board
Dato' Michael Loh Soon Gnee
Chairman & CEO
19 July 2016