



KING WAN CORPORATION LIMITED

Incorporated in Singapore (Company Registration No. 200001034R)

Second Quarter & Half-Year Results – Financial Statement And Related Announcement

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

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

**KING WAN CORPORATION LIMITED
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016**

	Note	GROUP 6 MONTHS ENDED 30 SEPTEMBER			GROUP QUARTER ENDED 30 SEPTEMBER		
		2016	2015	Increase/ (Decrease)	2016	2015	Increase/ (Decrease)
		S\$	S\$		S\$	S\$	
Revenue	1	39,422,803	52,316,992	-25%	17,053,065	30,569,516	-44%
Cost of sales		(33,652,144)	(42,175,138)	-20%	(15,555,141)	(26,597,396)	-42%
Gross profit	2	5,770,659	10,141,854	-43%	1,497,924	3,972,120	-62%
Other operating income							
Dividend income		9,432	9,407	0%	-	-	n.m
Exchange gain / (loss)		60,714	11,719	418%	60,714	11,719	418%
Interest income		701,658	723,668	-3%	278,474	175,065	59%
Management fees income		54,365	54,535	0%	24,761	27,394	-10%
Rental income	3	376,190	440,227	-15%	177,013	219,221	-19%
Fee income from financial guarantees to associates	4	559,233	317,883	76%	114,442	162,418	-30%
Sundry income		76,704	27,402	180%	53,615	23,507	128%
Administrative expenses	5	1,838,296	1,584,841	16%	709,019	619,324	14%
Allowance for amount due from associates		(3,912,009)	(3,741,444)	5%	(1,740,549)	(1,755,941)	-1%
Share of associates' results	6	(70,305)	-	n.m	-	-	n.m
Finance costs	7	2,528,558	1,164,038	117%	(22,094)	672,178	-103%
		(906,555)	(596,588)	52%	(405,093)	(294,905)	37%
Profit before income tax		5,248,644	8,552,701	-39%	39,207	3,212,776	-99%
Income tax expense	8	(598,559)	(1,443,297)	-59%	(149,133)	(639,574)	-77%
Profit/(loss) for the financial period		4,650,085	7,109,404	-35%	(109,926)	2,573,202	-104%
Other comprehensive (expense) income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		4,456	(7,970)	-156%	4,456	29,603	-85%
Fair value adjustment of available-for-sale investments	9	(1,159,972)	(5,058,908)	-77%	130,143	905,046	-86%
Total comprehensive income for the period		3,494,569	2,042,526	71%	24,673	3,507,851	-99%

Second Quarter (2Q2017) and Half-Year ended 30 September 2016 (1H2017)

Note 1 - The decrease in turnover was due to lower volume of Mechanical and Electrical (M&E) contracts in progress during the period.

Note 2 – Profits of certain projects with relatively higher margin were recognized in 1H2016.

Note 3 – Lower rental income was derived from the rental of worker’s dormitory.

Note 4 – Higher fee income from financial guarantees to associates due to earlier repayment of bank borrowings by certain associates to banks in 1H2017.

Note 5 - Included in administration expenses are the following:

		GROUP			QUARTER		
		6 MONTHS ENDED			3 MONTHS ENDED		
		30.9.2016	30.9.2015	Increase/ (Decrease)	30.9.2016	30.9.2015	Increase/ (Decrease)
		S\$	S\$	S\$	S\$	S\$	S\$
Write back of allowance for doubtful trade receivables	i	(28,351)	(267,020)	238,669	(66,495)	(259,245)	192,750
Loss on disposal of plant and equipment		1,652	9,515	(7,863)	392	2,781	(2,389)
Change in fair values of investments held-for-trading		56,562	51,134	5,428	7,620	25,352	(17,732)
JTC rental		134,369	129,184	5,185	67,184	64,592	2,593
Property tax		65,000	65,000	-	32,500	32,500	-
Directors remuneration	ii	918,550	1,209,704	(291,155)	345,669	670,701	(325,032)
Directors fees		88,000	88,000	-	44,000	44,000	-
Staff related expenses	iii	1,072,976	959,522	113,454	568,000	587,314	(19,314)
Depreciation		586,945	610,918	(23,973)	293,847	304,692	(10,845)

i. Allowances for trade receivables which were deemed no longer required were written back in the previous period.

ii. There was lower accrual for profit sharing for executive directors due to the lower net profit before tax during the period.

iii. Higher staff related expenses were mainly due to adjustments made to staff salaries.

Note 6 – The share of results from associates had improved mainly due to the recognition of profits by the Group from its investment in the Skywoods residential development project in Singapore, which has been fully completed and sold

Note 7 - There was higher utilization of bank facilities to finance the Group’s business activities.

Note 8 – The lower effective tax rate for the current period was due to the share of associates’ results being non-taxable in nature.

Note 9 – The unrealized fair value adjustment recognized on available-for-sale investments relates to the marking of the Kaset Thai International Sugar Corporation Public Company Limited (“KTIS”) shares (listed on the Stock Exchange of Thailand) held by the Group to market values as at period end. The shares had decreased in value due to a lower closing price.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

KING WAN CORPORATION LIMITED (GROUP)

STATEMENT OF FINANCIAL POSITION

	As at	As at
	30.9.2016	31.3.2016
	S\$	S\$
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	10,465,010	5,567,519
Trade receivables	10,951,709	9,031,859
Other receivables and prepayments	12,222,680	48,412,406
Construction work-in-progress	13,298,397	13,202,057
Inventories	845,001	1,119,163
Held for trading investments	773,004	584,277
Total current assets	48,555,801	77,917,281
Non-current assets		
Property, plant and equipment	4,283,858	4,294,644
Other receivables	40,632,071	36,185,370
Available-for-sale investments	30,232,831	31,392,803
Investment in associates and a joint venture	5,082,788	2,509,922
Total non-current assets	80,231,548	74,382,739
Total assets	128,787,349	152,300,020
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Bank borrowings	17,985,030	24,480,995
Trade payables	11,959,857	13,055,373
Bills payables	5,412,820	22,455,370
Provision for rectification costs	1,256,052	988,383
Other payables	3,752,541	4,627,470
Construction work-in-progress	4,064,021	3,969,455
Income tax payable	1,551,511	1,956,952
Current portion of finance leases	331,658	270,636
Total current liabilities	46,313,490	71,804,634
Non-current liabilities		
Finance leases	282,729	239,618
Bank borrowings	2,060,268	3,619,475
Deferred tax liabilities	214,859	214,859
Total non-current liabilities	2,557,856	4,073,952
Capital and reserves		
Share capital	46,813,734	46,813,734
Retained earnings	34,156,880	29,506,795
Foreign currency translation reserve	105,361	100,905
Investment revaluation reserve	(1,159,972)	-
Total equity	79,916,003	76,421,434
Total liabilities and equity	128,787,349	152,300,020

KING WAN CORPORATION LIMITED (COMPANY)
STATEMENT OF FINANCIAL POSITION

	As at	As at
	30.9.2016	31.3.2016
	S\$	S\$
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	689,220	401,002
Amount due from subsidiaries	7,002,424	7,107,146
Other receivables and prepayments	17,912	11,700
Total current assets	7,709,556	7,519,848
Non-current assets:		
Investment in subsidiaries	26,305,613	26,142,151
Investment in associates and a joint venture	2,024,196	1,990,592
Available-for-sale investments	23,313,379	24,207,866
Property, plant and equipment	1,963	4,522
Total non-current assets	51,645,151	52,345,131
Total assets	59,354,707	59,864,979
<u>LIABILITIES & EQUITY</u>		
Current liabilities:		
Other payables	2,071,966	3,796,203
Income tax payable	40	40
Amount due to a subsidiary	2,772,158	10,409,298
Total current liabilities	4,844,164	14,205,541
Capital and reserves:		
Share capital	46,813,734	46,813,734
Retained earnings	8,591,296	(1,154,296)
Investment revaluation reserve	(894,487)	-
Total equity	54,510,543	45,659,438
Total liabilities and equity	59,354,707	59,864,979

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

Amount repayable in one year or less, or on demand

30.9.2016		31.3.2016	
Secured	Unsecured	Secured	Unsecured
\$331,658	\$23,397,849	\$270,636	\$46,936,365

Amount repayable after 1 year

30.9.2016		31.3.2016	
Secured	Unsecured	Secured	Unsecured
\$282,729	\$2,060,268	\$239,618	\$3,619,475

Details of any collateral

Secured liabilities refer to assets purchased under finance lease agreements. Unsecured liabilities refer to banking facilities guaranteed by the Company.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

**KING WAN CORPORATION LIMITED
STATEMENT OF CASHFLOWS**

	Note	GROUP 6 MONTHS ENDED		GROUP QUARTER ENDED	
		30.9.2016 S\$	30.9.2015 S\$	30.9.2016 S\$	30.9.2015 S\$
Operating Activities					
<i>Profit before income tax</i>		5,248,644	8,552,701	39,207	3,212,776
Adjustments for					
Gain on disposal of plant and equipment		1,652	9,516	392	2,782
Net (reversal of) allowance for doubtful trade receivables		(28,351)	(267,020)	(66,495)	(259,245)
Change in fair values on investments held for trading		56,562	51,134	7,620	25,352
Depreciation		586,945	610,918	293,847	304,692
Dividend income from other investments		(434,865)	(824,217)	-	-
Interest expense		906,555	596,588	405,093	294,905
Interest income		(701,658)	(723,668)	(278,474)	(175,065)
Provision for rectification costs		313,133	-	225,630	-
Share of associates' results		(2,528,558)	(1,164,038)	22,094	(672,178)
Fee income from financial guarantee to associates		(559,233)	(317,883)	(114,442)	(162,418)
Allowance for amounts due from associates		70,305	-	-	-
<i>Operating profit before working capital changes</i>		2,931,131	6,524,031	534,472	2,571,601
Construction work-in-progress		(1,774)	(2,861,778)	(720,735)	(1,499,071)
Inventories		274,162	(37,899)	161,860	177,822
Other payables		(349,299)	1,125,267	(724,386)	731,899
Other receivables and prepayments		(12,996)	30,347	(95,470)	19,702
Trade payables and bill payables		(18,138,066)	7,128,737	(22,273,944)	10,495,272
Provision for rectification costs utilised		(45,464)	(4,074)	(36,671)	(2,474)
Trade receivables		(1,891,500)	(2,735,480)	1,543,485	(2,782,167)
<i>Cash (used in)/ from operations</i>		(17,233,806)	9,169,150	(21,611,389)	9,712,583
Income tax paid		(1,004,001)	(922,231)	(976,107)	(840,355)
Interest paid		(906,555)	(596,588)	(405,093)	(294,905)
<i>Net cash (used in) / from operating activities</i>		(19,144,362)	7,650,331	(22,992,589)	8,577,323
INVESTING ACTIVITIES					
Repayment from/ (Loans to) associates		32,354,822	(12,332,279)	35,289,472	(3,845,191)
Dividends received from available-for-sale and held-for-trading investments		434,865	824,217	-	-
Interest received		32,552	14,980	22,297	3,173
Purchase of held-for-trading investments		(245,289)	-	(245,289)	-
Proceeds from the disposal of property, plant and equipment		-	1,490	-	194
Purchase of property, plant and equipment		(317,491)	(116,042)	(156,049)	(74,483)
<i>Net cash from / (used in) investing activities</i>		32,259,459	(11,607,634)	34,910,431	(3,916,307)
FINANCING ACTIVITIES					
Dividends paid		-	(3,491,769)	-	(3,491,769)
Repayment of obligations under finance leases		(156,188)	(142,239)	(81,700)	(66,927)
(Repayment of) / Proceeds from bank borrowings		(8,055,174)	5,492,302	(7,102,178)	2,994,500
<i>Net cash (used in)/ from financing activities</i>		(8,211,362)	1,858,294	(7,183,878)	(564,196)
<i>Net effect of exchange rate changes in consolidating a subsidiary</i>		(6,244)	-	(6,244)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS		4,897,491	(2,099,009)	4,727,720	4,096,820
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		5,567,519	11,350,261	5,737,290	5,154,431
CASH AND CASH EQUIVALENTS AT END OF PERIOD	a	<u>10,465,010</u>	<u>9,251,252</u>	<u>10,465,010</u>	<u>9,251,252</u>

Note a

Cash and cash equivalents consist of cash, bank balances and fixed deposits, less bank overdrafts as follows:

		30.9.2016	30.9.2015
		S\$	S\$
Cash and Bank Balances		10,465,010	9,251,252
Fixed Deposits		-	-
Bank Overdrafts		-	-
Net		10,465,010	9,251,252

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

STATEMENT OF CHANGES IN EQUITY

GROUP	SHARE CAPITAL	RETAINED EARNINGS	INVESTMENT REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL
	S\$	S\$	S\$	S\$	S\$
Balance as at 1 April 2015	46,813,734	50,892,450	305,554	156,670	98,168,408
Dividends paid	-	(3,491,769)	-	-	(3,491,769)
Total Comprehensive Income for the Period	-	7,109,404	(5,058,908)	(7,970)	2,042,526
Balance as at 30 September 2015	46,813,734	54,510,085	(4,753,354)	148,700	96,719,165
Balance as at 1 April 2016	46,813,734	29,506,795	-	100,905	76,421,434
Total Comprehensive Income for the Period	-	4,650,085	(1,159,972)	4,456	3,494,569
Balance as at 30 September 2016	46,813,734	34,156,880	(1,159,972)	105,361	79,916,003

COMPANY	SHARE CAPITAL	RETAINED EARNINGS	INVESTMENT REVALUATION RESERVE	TOTAL
	S\$	S\$	S\$	S\$
Balance as at 1 April 2015	46,813,734	24,246,878	235,621	71,296,233
Dividends paid	-	(3,491,769)	-	(3,491,769)
Total Comprehensive Income for the Period	-	(516,619)	(3,726,301)	(4,242,920)
Balance as at 30 September 2015	46,813,734	20,238,490	(3,490,680)	63,561,544
Balance as at 1 April 2016	46,813,734	(1,154,296)	-	45,659,438
Total Comprehensive Income for the Period	-	9,745,592	(894,487)	8,851,105
Balance as at 30 September 2016	46,813,734	8,591,296	(894,487)	54,510,543

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 are no changes in the Company's share capital since the end of the previous period reported on.

As at 30 September 2016, the Company does not have any outstanding convertibles or treasury shares (as at 30 September 2015 : 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 shares as at the end of 30 September 2016 is 349,176,870 (as at 31 March 2016 : 349,176,870).

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.

As at 30 September 2016, the Company does not have any treasury shares.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice (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.

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

The Group has applied the same accounting policies and methods of computation in this announcement as those of the audited financial statements for the financial year ended 31 March 2016, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 April 2016. The adoption of those new and revised FRSs has no material effect on the financial statements for the current period.

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 all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2016. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

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

	Group		Group	
	6 months ended		Quarter ended	
	30.9.2016	30.9.2015	30.9.2016	30.9.2015
(i) Basic earnings per share (in cents)	1.33	2.04	-0.03	0.74
Weighted Average Number of Shares	349,176,870	349,176,870	349,176,870	349,176,870
(ii) Diluted earnings per share (in cents)	1.33	2.04	-0.03	0.74
Weighted Average Number of Shares	349,176,870	349,176,870	349,176,870	349,176,870

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	As at		As at	
	30.9.2016	31.3.2016	30.9.2016	31.3.2016
Net Asset Value Per Ordinary Share (in cents)	22.89	21.89	15.61	13.08
Number of Shares	349,176,870	349,176,870	349,176,870	349,176,870

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Half-year ended 30 September 2016 (1H2017) and Second Quarter ended 30 September 2016 (2Q2017)

The Group's revenue for 1H2017 recorded S\$39.42 million, a decrease of 25% compared to the corresponding period last year (1H2016). At the same time, revenue for 2Q2017 recorded S\$17.05 million, a decrease of 44% compared to the corresponding quarter last year (2Q2016).

There was comparatively lower volume of ongoing Mechanical and Electrical (M&E) contracts during 1H2017 and 2Q2017 available for revenue recognition. Gross profit margin is relatively lower due to higher contract costs incurred.

Net loss for 2Q2017 was S\$0.11 million, compared to a net profit of S\$2.57 million achieved in 2Q2016. The loss was due mainly to lower gross profits achieved and lower contributions from associates during the quarter.

The Group's net profit for 1H2017 was S\$4.65 million, compared to a net profit of S\$7.11 million achieved in 1H2016. This was due mainly to lower gross profits achieved during 1H2017, despite higher contributions from associates.

Earnings Per Share (EPS) and Net Asset Value Per Share (NAV)

EPS for 1H2017 was 1.33 cents, compared to 2.04 cents in 1H2016. EPS for 2Q2017 was -0.03 cents, compared to 0.74 cents in 2Q2016.

NAV for the Group stood at 22.89 cents per share at 30 September 2016, an increase from 21.89 cents per share at 31 March 2016. This increase was due to profits achieved during the period.

Balance Sheet Review

The Group's equity base stood at S\$79.92 million as at 30 September 2016, an increase from S\$76.42 million as at 31 March 2016.

Total current assets amounted to S\$48.56 million, lower than the S\$77.92 million as at 31 March 2016. The decrease was due mainly to repayment of loans by associates during the period upon completion of their development projects, which also resulted in a higher cash and cash equivalents as at 30 September 2016.

Non-current assets increased to S\$80.23 million from S\$74.38 million. The increase was due mainly to the recognition of results from associates during the period and by loans made to associates during the period. This is offset partly by the decrease in value of available-for-sales investments due to a decrease in their share price as at period end.

Current liabilities decreased to S\$46.31 million from S\$71.80 million due to the repayment of bank borrowings and bill payables at period end, made possible by the repayment of loans from associates upon completion of their development projects.

Non-current liabilities decreased to S\$2.56 million from S\$4.07 million due to repayment of term loans during the period.

The debt-equity ratio has decreased to 0.33 as at 30 September 2016 as compared to 0.67 as at 31 March 2016 due to the decreased bank borrowings.

Cashflows & Liquidity

Second Quarter and Half-year ended 30 September 2016 (2Q2017 and 1H2017)

Net cash used in operating activities amounted to S\$19.14 million in 1H2017 (1H2016 : inflow of S\$7.65 million) and S\$22.99 million in 2Q2017 (1Q2016 : inflow of S\$8.58 million).

The outflow was due mainly to the repayment of trade and other payables during the period.

Net cash from investing activities amounted to S\$32.26 million in 1H2017 (1H2016 : outflow of S\$11.61 million) and S\$34.91 million in 2Q2017 (2Q2016 : outflow of S\$3.92 million). The higher cash inflow was due to the repayment of loans by associates to the Group during the period upon completion of their development projects.

Net cash used in financing activities amounted to S\$8.21 million in 1H2017 (1H2016 : inflow of S\$1.86 million) and S\$7.18 million in 2Q2017 (2Q2016 : outflow of S\$0.56 million). The outflows were mainly due to the repayment of bank borrowings in the current period.

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

No forecast had been issued.

10. A commentary at the date of the announcement of the 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 Mechanical and Electrical (M&E) business segment is expected to remain challenging in the next 12 months with continuous pressures on contract values and stiff competition for new projects. Based on order books secured, the M&E business will remain the core business for the Group and is expected to contribute positively to the Group's results for the next 12 months.

As at the date of this Announcement, the Group has approximately S\$163 million worth of M&E engineering contracts on hand, with completion dates ranging from years 2016 to 2019.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	First Interim Dividend
Dividend Type	Cash
Dividend Amount per Share	0.5 cent per ordinary share
Dividend Rate	N.A
Tax Rate	1 tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

9 December 2016

(d) Books closure date

25 November 2016

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 (“IPs”), 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.

The Group does not have any interested person transaction and no IPT mandate has been obtained.

14. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company confirms compliance with Rule 720(1).

15. Confirmation pursuant to Rule 705(5) of the Listing Manual

We confirm on behalf of the Board of Directors, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited second quarter financial results of the Group and the Company for the period ended 30 September 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chua Kim Hua
Executive Chairman

Chua Eng Eng
Managing Director

9 November 2016

BY ORDER OF THE BOARD

Catherine Lim Siok Ching
Company Secretary

9 November 2016